

VS Trust
Statements of Operations
For the Month Ended May 31, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 258,913	\$ 104,689
Total Income	258,913	104,689
Expenses:		
Management fees	206,898	110,799
Administrative, accounting and custodian fees	11,690	11,456
Professional fees	25,540	32,820
Licensing and registration fees	7,208	1,534
Other	18,589	339
Total Expenses	269,925	156,948
Net Investment loss	(11,012)	(52,259)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	35,748,964	(27,500,802)
Options	(1,704,563)	-
Other	(3,349)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(9,224,068)	2,352,714
Options	177,350	-
Net realized and unrealized gain (loss) on investments	24,994,334	(25,148,088)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 24,983,322	\$ (25,200,347)

VS Trust
Statement of Changes in Net Assets
For the Month Ended May 31, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended May 31, 2024	Month Ended May 31, 2024
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (11,012)	\$ (52,259)
Net realized gain (loss) on investments	34,041,052	(27,500,802)
Net change in unrealized appreciation (depreciation) of investments	(9,046,718)	2,352,714
Net increase (decrease) in net assets resulting from operations	24,983,322	(25,200,347)
CAPITAL SHARE TRANSACTIONS		
Shares sold	26,956,667	44,236,223
Shares redeemed	(30,861,387)	(17,590,746)
Net increase (decrease) in net assets from capital share transactions	(3,904,720)	26,645,477
Total increase (decrease) in net assets	\$ 21,078,602	\$ 1,445,130
NET ASSETS		
Beginning of Period	\$ 182,440,884	\$ 70,960,342
End of Period	\$ 203,519,486	\$ 72,405,472

To the Shareholders of the VS Trust Funds:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended May 31, 2024 is accurate and complete.



Justin Young
Principal Financial Officer
VS Trust
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