

VS Trust Statements of Operations

For the Month Ended October 31, 2022 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 46,575	\$ 72,051
Total Income	46,575	72,051
Expenses:		
Management fees	68,983	117,956
Administrative, accounting and custodian fees	6,038	7,261
Professional fees	27,259	27,326
Licensing and registration fees	10,470	10,309
Broker interest expense	1,105	4,825
Total Expenses	113,855	167,677
Net Investment loss	(67,280)	(95,626)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	(2,732,385)	12,286,865
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	13,112,762	(40,127,536)
Net realized and unrealized gain (loss) on investments and futures contracts	10,380,377	(27,840,671)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 10,313,097	\$ (27,936,297)

VS Trust
Statements of Changes in Net Assets

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended	Month Ended
	October 31, 2022	October 31, 2022
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (67,280)	\$ (95,626)
Net realized gain (loss) on investments and futures contracts	(2,732,385)	12,286,865
Net change in unrealized appreciation (depreciation) of investments and futures contracts	13,112,762	(40,127,536)
Net increase (decrease) in net assets resulting from operations	10,313,097	(27,936,297)
CAPITAL SHARE TRANSACTIONS		
Shares sold	9,218,733	30,078,738
Shares redeemed	(19,507,581)	(23,279,504)
Net increase (decrease) in net assets from capital share transactions	(10,288,848)	6,799,234
Total increase (decrease) in net assets	\$ 24,249	\$ (21,137,063)
NET ASSETS		
Beginning of Period	\$ 55,614,526	\$ 93,782,658
End of Period	\$ 55,638,775	\$ 72,645,595

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 October 31, 2022 is accurate and complete.

DocuSigned by:


 40C6AC43DB5C4A5

Justin Young
 Principal Financial Officer
 VS Trust
 2000 PGA Boulevard, Suite 4440
 Palm Beach Gardens, FL 33408