

VS Trust
Statements of Operations

For the Month Ended January 31, 2022 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Dividends	-	-
Interest income	3,254	32,350
Total Income	3,254	32,350
Expenses:		
Management fees	45,917	149,291
Administrative, accounting and custodian fees	7,051	10,440
Professional fees	27,087	27,516
Licensing and registration fees	4,435	7,098
Broker interest expense	3,151	280
Total Expenses	87,641	194,625
Net Investment loss	(84,387)	(162,275)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Investments in securities	-	-
Investments in Affiliated Securities	-	-
Short Term Investments	-	-
Futures	6,571,830	(40,002,232)
Net change in unrealized appreciation (depreciation) of:		
Investments in securities	-	-
Investments in Affiliated Securities	-	-
Short Term Investments	-	-
Futures	1,488,776	(8,990,696)
Net realized and unrealized gain (loss) on investments and futures contracts	8,060,606	(48,992,928)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,976,219	\$ (49,155,203)

VS Trust
Statements of Changes in Net Assets

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended	Month Ended
	January 31, 2023	January 31, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (84,387)	\$ (162,275)
Net realized gain (loss) on investments and futures contracts	6,571,830	(40,002,232)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	1,488,776	(8,990,696)
Net increase (decrease) in net assets resulting from operations	7,976,219	(49,155,203)
CAPITAL SHARE TRANSACTIONS		
Shares sold	18,298,883	25,730,443
Shares redeemed	(32,855,721)	(11,612,730)
Net increase (decrease) in net assets from capital share transactions	(14,556,838)	14,117,713
Total increase (decrease) in net assets	\$ (6,580,619)	\$ (35,037,490)
NET ASSETS		
Beginning of Period	\$ 46,378,603	\$ 125,488,766
End of Period	\$ 39,797,984	\$ 90,451,276

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 January 31, 2023 is accurate and complete.



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