

**VS Trust**  
**Statements of Operations**

For the Month Ended May 31, 2022 (Unaudited)

	<b>-1x Short VIX Futures ETF</b>	<b>2x Long VIX Futures ETF</b>
<b>INVESTMENT INCOME</b>		
Income:		
Interest income	\$ 8,539	\$ 4,161
Total Income	8,539	4,161
Expenses:		
Management fees	81,534	30,811
Administrative, accounting and custodian fees	6,356	6,356
Professional fees	11,489	11,489
Licensing and registration fees	7,617	7,617
Broker interest expense	4,130	1,387
Total Expenses	111,126	57,660
<b>Net Investment loss</b>	<b>(102,587)</b>	<b>(53,499)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS</b>		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	(2,561,062)	2,707,341
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	10,620,757	(11,840,148)
<b>Net realized and unrealized gain (loss) on investments and futures contracts</b>	<b>8,059,695</b>	<b>(9,132,807)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 7,957,108</b>	<b>\$ (9,186,306)</b>

**VS Trust**  
**Statements of Changes in Net Assets**

	<u>-1x Short VIX Futures ETF</u>	<u>2x Long VIX Futures ETF</u>
	<b>Month Ended</b>	<b>Month Ended</b>
	<b>May 31, 2022</b>	<b>May 31, 2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment loss	\$ (102,587)	\$ (53,499)
Net realized gain (loss) on investments and futures contracts	(2,561,062)	2,707,341
Net change in unrealized appreciation (depreciation) of investments and futures contracts	10,620,757	(11,840,148)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>7,957,108</b>	<b>(9,186,306)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold, net of shares redeemed	37,580,503	25,880,443
<b>Net increase in net assets from capital share transactions</b>	<b>37,580,503</b>	<b>25,880,443</b>
<b>Total increase in net assets</b>	<b>\$ 45,537,611</b>	<b>\$ 16,694,137</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 25,970,200	\$ 17,668,108
End of Period	\$ 71,507,811	\$ 34,362,245

**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, 2022 is accurate and complete.

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