

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

For the Month Ended November 30, 2022 (Unaudited)

	<b>-1x Short VIX Futures ETF</b>	<b>2x Long VIX Futures ETF</b>
<b>INVESTMENT INCOME</b>		
Income:		
Interest income	\$ 12,768	\$ 39,788
Total Income	12,768	39,788
Expenses:		
Management fees	56,022	133,969
Administrative, accounting and custodian fees	7,339	9,721
Professional fees	26,299	26,565
Licensing and registration fees	7,763	8,604
Broker interest expense	1,627	2,586
Total Expenses	99,050	181,445
<b>Net Investment loss</b>	<b>(86,282)</b>	<b>(141,657)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS</b>		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	10,219,283	(30,469,666)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(2,652,409)	(8,774,069)
<b>Net realized and unrealized gain (loss) on investments and futures contracts</b>	<b>7,566,874</b>	<b>(39,243,735)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 7,480,592</b>	<b>\$ (39,385,392)</b>

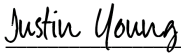
**VS Trust**  
**Statements of Changes in Net Assets**

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended	Month Ended
	November 30, 2022	November 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment loss	\$ (86,282)	\$ (141,657)
Net realized gain (loss) on investments and futures contracts	10,219,283	(30,469,666)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(2,652,409)	(8,774,069)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>7,480,592</b>	<b>(39,385,392)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	2,759,446	85,036,341
Shares redeemed	(16,200,777)	(2,205,400)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(13,441,331)</b>	<b>82,830,941</b>
<b>Total increase (decrease) in net assets</b>	<b>\$ (5,960,739)</b>	<b>\$ 43,445,549</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 55,638,775	\$ 72,645,595
End of Period	\$ 49,678,036	\$ 116,091,144

**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 November 30, 2022 is accurate and complete.

DocuSigned by:


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Justin Young

Principal Financial Officer

VS Trust

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