

VS Trust
Statements of Operations

For the Month Ended February 28, 2023 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 10,631	\$ 25,488
Total Income	10,631	25,488
Expenses:		
Management fees	46,031	113,726
Administrative, accounting and custodian fees	6,572	8,661
Professional fees	24,499	24,725
Licensing and registration fees	4,887	6,157
Total Expenses	81,989	153,269
Net Investment loss	(71,358)	(127,781)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	1,451,590	(14,391,173)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(2,204,591)	15,263,452
Net realized and unrealized gain (loss) on investments and futures contracts	(753,001)	872,279
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (824,359)	\$ 744,498

VS Trust
Statement of Changes in Net Assets

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended February 28, 2023	Month Ended February 28, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (71,358)	\$ (127,781)
Net realized gain (loss) on investments and futures contracts	1,451,590	(14,391,173)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(2,204,591)	15,263,452
Net increase (decrease) in net assets resulting from operations	(824,359)	744,498
CAPITAL SHARE TRANSACTIONS		
Shares sold	13,946,788	10,328,168
Shares redeemed	(2,601,645)	(16,665,220)
Net increase (decrease) in net assets from capital share transactions	11,345,143	(6,337,052)
Total increase (decrease) in net assets	\$ 10,520,784	\$ (5,592,554)
NET ASSETS		
Beginning of Period	\$ 39,797,984	\$ 90,451,276
End of Period	\$ 50,318,768	\$ 84,858,722

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 February 28, 2023 is accurate and complete.


 Justin Young

Principal Financial Officer
 VS Trust
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