

VS Trust
Statements of Operations

For the Month Ended April 30, 2023 (Unaudited)

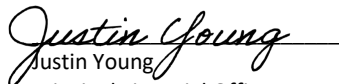
	<u>-1x Short VIX</u>	<u>2x Long VIX</u>
	<u>Futures ETF</u>	<u>Futures ETF</u>
INVESTMENT INCOME		
Income:		
Interest income	\$ 24,393	\$ 87,891
Total Income	24,393	87,891
Expenses:		
Management fees	80,027	167,075
Administrative, accounting and custodian fees	8,406	10,925
Professional fees	26,477	26,765
Licensing and registration fees	19,828	7,791
Broker interest expense	-	40
Total Expenses	134,738	212,596
Net Investment loss	(110,345)	(124,705)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	14,090,339	(33,593,867)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(2,976,269)	(10,689,965)
Net realized and unrealized gain (loss) on investments and futures contracts	11,114,070	(44,283,832)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,003,725	\$ (44,408,537)

VS Trust
Statement of Changes in Net Assets

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended April 30, 2023	Month Ended April 30, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (110,345)	\$ (124,705)
Net realized gain (loss) on investments and futures contracts	14,090,339	(33,593,867)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(2,976,269)	(10,689,965)
Net increase (decrease) in net assets resulting from operations	11,003,725	(44,408,537)
CAPITAL SHARE TRANSACTIONS		
Shares sold	5,601,196	96,904,454
Shares redeemed	(23,339,979)	-
Net increase (decrease) in net assets from capital share transactions	(17,738,783)	96,904,454
Total increase (decrease) in net assets	\$ (6,735,058)	\$ 52,495,917
NET ASSETS		
Beginning of Period	\$ 74,641,462	\$ 107,037,859
End of Period	\$ 67,906,404	\$ 159,533,776

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 April 30, 2023 is accurate and complete.


Justin Young
Principal Financial Officer
VS Trust
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