

VS Trust
Statements of Operations
For the Month Ended June 30, 2023 (Unaudited)

	<u>-1x Short VIX Futures ETF</u>	<u>2x Long VIX Futures ETF</u>
INVESTMENT INCOME		
Income:		
Interest income	\$ 13,201	\$ 65,352
Total Income	13,201	65,352
Expenses:		
Management fees	70,620	138,850
Administrative, accounting and custodian fees	7,988	9,898
Professional fees	26,407	26,595
Licensing and registration fees	5,879	6,905
Total Expenses	116,356	182,248
Net Investment loss	(103,155)	(116,896)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	16,851,061	(75,977,875)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	3,081,527	2,838,905
Net realized and unrealized gain (loss) on investments and futures contracts	19,932,588	(73,138,970)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 19,829,433	\$ (73,255,866)

VS Trust
Statement of Changes in Net Assets
For the Month Ended June 30, 2023 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended June 30, 2023	Month Ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (103,155)	\$ (116,896)
Net realized gain (loss) on investments and futures contracts	16,851,061	(75,977,875)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	3,081,527	2,838,905
Net increase (decrease) in net assets resulting from operations	19,829,433	(73,255,866)
CAPITAL SHARE TRANSACTIONS		
Shares sold	12,606,655	26,632,459
Shares redeemed	(19,241,677)	(1,865,052)
Net increase (decrease) in net assets from capital share transactions	(6,635,022)	24,767,407
Total increase (decrease) in net assets	\$ 13,194,411	\$ (48,488,459)
NET ASSETS		
Beginning of Period	\$ 59,108,001	\$ 133,827,261
End of Period	\$ 72,302,412	\$ 85,338,802

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 June 30, 2023 is accurate and complete.


Justin Young

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