

**VS Trust**  
**Statements of Operations**  
For the Month Ended September 29, 2023 (Unaudited)

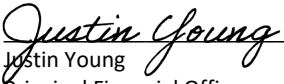
	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INVESTMENT INCOME</b>		
Income:		
Interest income	\$ 40,002	\$ 112,400
<b>Total Income</b>	<b>40,002</b>	<b>112,400</b>
Expenses:		
Management fees	111,877	125,640
Administrative, accounting and custodian fees	9,821	9,418
Professional fees	26,713	26,514
Licensing and registration fees	936	3,665
<b>Total Expenses</b>	<b>149,347</b>	<b>165,237</b>
<b>Net Investment loss</b>	<b>(109,345)</b>	<b>(52,837)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS</b>		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	8,728,707	(16,160,878)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(18,309,326)	32,670,030
<b>Net realized and unrealized gain (loss) on investments and futures contracts</b>	<b>(9,580,619)</b>	<b>16,509,152</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (9,689,964)</b>	<b>\$ 16,456,315</b>

**VS Trust**  
**Statement of Changes in Net Assets**  
For the Month Ended September 29, 2023 (Unaudited)

	-1x Short VIX Futures ETF		2x Long VIX Futures ETF	
	Month Ended September 29, 2023		Month Ended September 29, 2023	
<b>INCREASE (DECREASE) IN NET ASSETS:</b>				
<b>OPERATIONS</b>				
Net investment loss	\$	(109,345)	\$	(52,837)
Net realized gain (loss) on investments and futures contracts		8,728,707		(16,160,878)
Net change in unrealized appreciation (depreciation) of investments and futures contracts		(18,309,326)		32,670,030
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>(9,689,964)</b>		<b>16,456,315</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Shares sold		23,472,636		34,952,966
Shares redeemed		(2,375,415)		(46,694,120)
<b>Net increase (decrease) in net assets from capital share transactions</b>		<b>21,097,221</b>		<b>(11,741,154)</b>
<b>Total increase (decrease) in net assets</b>	<b>\$</b>	<b>11,407,257</b>	<b>\$</b>	<b>4,715,161</b>
<b>NET ASSETS</b>				
Beginning of Period	\$	99,048,841	\$	83,487,985
End of Period	\$	110,456,098	\$	88,203,146

**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 September 29, 2023 is accurate and complete.

  
Justin Young  
Principal Financial Officer  
VS Trust  
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