

VS Trust
Statements of Operations
For the Month Ended March 31, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 132,985	\$ 91,819
Total Income	132,985	91,819
Expenses:		
Management fees	121,348	102,265
Administrative, accounting and custodian fees	10,422	11,353
Professional fees	24,907	32,769
Licensing and registration fees	11,338	1,564
Other	339	339
Total Expenses	168,354	148,290
Net Investment loss	(35,369)	(56,471)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	6,130,399	(9,695,679)
Options	(1,672,747)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(3,203,049)	1,629,023
Options	872,963	-
Net realized and unrealized gain (loss) on investments	2,127,566	(8,066,656)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,092,197	\$ (8,123,127)

VS Trust
Statement of Changes in Net Assets
For the Month Ended March 31, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended March 31, 2024	Month Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (35,369)	\$ (56,471)
Net realized gain (loss) on investments	4,457,652	(9,695,679)
Net change in unrealized appreciation (depreciation) of investments	(2,330,086)	1,629,023
Net increase (decrease) in net assets resulting from operations	2,092,197	(8,123,127)
CAPITAL SHARE TRANSACTIONS		
Shares sold	5,917,258	22,312,586
Shares redeemed	(47,391,249)	(6,359,452)
Net increase (decrease) in net assets from capital share transactions	(41,473,991)	15,953,134
Total increase (decrease) in net assets	\$ (39,381,794)	\$ 7,830,007
NET ASSETS		
Beginning of Period	\$ 130,767,629	\$ 70,139,878
End of Period	\$ 91,385,835	\$ 77,969,885

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 March 31, 2024 is accurate and complete.

Justin Young
Principal Financial Officer
VS Trust
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