

**VS Trust**  
**Statements of Operations**

For the Month Ended September 30, 2022 (Unaudited)

	<b>-1x Short VIX Futures ETF</b>	<b>2x Long VIX Futures ETF</b>
<b>INVESTMENT INCOME</b>		
Income:		
Interest income	\$ 22,965	\$ 69,857
Total Income	22,965	69,857
Expenses:		
Management fees	44,371	177,469
Administrative, accounting and custodian fees	4,849	9,330
Professional fees	26,213	26,829
Licensing and registration fees	9,304	11,895
Broker interest expense	948	6,222
Total Expenses	85,685	231,745
<b>Net Investment loss</b>	<b>(62,720)</b>	<b>(161,888)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS</b>		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	(3,816,810)	28,342,498
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(3,751,290)	10,896,183
<b>Net realized and unrealized gain (loss) on investments and futures contracts</b>	<b>(7,568,100)</b>	<b>39,238,681</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (7,630,820)</b>	<b>\$ 39,076,793</b>

**VS Trust**  
**Statements of Changes in Net Assets**

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended	Month Ended
	September 30, 2022	September 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment loss	\$ (62,720)	\$ (161,888)
Net realized gain (loss) on investments and futures contracts	(3,816,810)	28,342,498
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(3,751,290)	10,896,183
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(7,630,820)</b>	<b>39,076,793</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	28,315,081	16,493,396
Shares redeemed	(2,800,696)	(101,599,215)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>25,514,385</b>	<b>(85,105,819)</b>
<b>Total increase (decrease) in net assets</b>	<b>\$ 17,883,565</b>	<b>\$ (46,029,026)</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 37,730,961	\$ 139,811,684
End of Period	\$ 55,614,526	\$ 93,782,658

**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 30, 2022 is accurate and complete.

DocuSigned by:



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Justin Young  
Principal Financial Officer  
VS Trust  
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