

VS Trust Statements of Operations

For the Month Ended December 31, 2022 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Dividends	\$ 2	\$ 7
Interest income	12,977	50,483
Total Income	12,979	50,490
Expenses:		
Management fees	54,374	176,839
Administrative, accounting and custodian fees ⁽¹⁾	(7,873)	(6,859)
Professional fees	90,850	167,883
Licensing and registration fees ⁽¹⁾	(30,288)	(23,205)
Broker interest expense	14,398	11,789
Total Expenses	121,461	326,447
Net Investment loss	(108,482)	(275,957)
 REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	12	38
Futures	5,586,260	(33,957,650)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(3,726,477)	19,104,089
Net realized and unrealized gain (loss) on investments and futures contracts	1,859,795	(14,853,523)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,751,313	\$ (15,129,480)

(1) Due to changes in estimates of certain expenses of the Funds, amounts presented for December include one-time adjustments.

VS Trust
Statements of Changes in Net Assets

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended	Month Ended
	December 31, 2022	December 31, 2022
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (108,482)	\$ (275,957)
Net realized gain (loss) on investments and futures contracts	5,586,272	(33,957,612)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(3,726,477)	19,104,089
Net increase (decrease) in net assets resulting from operations	1,751,313	(15,129,480)
CAPITAL SHARE TRANSACTIONS		
Shares sold	8,692,246	31,688,332
Shares redeemed	(13,742,992)	(7,161,230)
Net increase (decrease) in net assets from capital share transactions	(5,050,746)	24,527,102
Total increase (decrease) in net assets	\$ (3,299,433)	\$ 9,397,622
NET ASSETS		
Beginning of Period	\$ 49,678,036	\$ 116,091,144
End of Period	\$ 46,378,603	\$ 125,488,766

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 December 31, 2022 is accurate and complete.

DocuSigned by:

Justin Young

40C6AC43DB5C4A5...
Justin Young

Principal Financial Officer

VS Trust

2000 PGA Boulevard, Suite 4440

Palm Beach Gardens, FL 33408