

VS Trust Statements of Operations

For the Month Ended April 30, 2022 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 844	\$ 395
Total Income	844	395
Expenses:		
Management fees	19,793	9,939
Administrative, accounting and custodian fees	5,753	5,753
Professional fees	3,165	3,165
Licensing and registration fees	15,723	15,723
Broker interest expense	197	185
Total Expenses	44,631	34,765
Net Investment loss	(43,787)	(34,370)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	(3,238,528)	1,553,535
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(4,647,549)	4,747,334
Net realized and unrealized gain (loss) on investments and futures contracts	(7,886,077)	6,300,869
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (7,929,864)	\$ 6,266,499

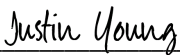
VS Trust
Statements of Changes in Net Assets

	<u>-1x Short VIX Futures ETF</u>	<u>2x Long VIX Futures ETF</u>
	Month Ended	Month Ended
	April 30, 2022	April 30, 2022
	(Unaudited)	(Unaudited)
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (43,787)	\$ (34,370)
Net realized gain (loss) on investments and futures contracts	(3,238,528)	1,553,535
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(4,647,549)	4,747,334
Net increase (decrease) in net assets resulting from operations	(7,929,864)	6,266,499
CAPITAL SHARE TRANSACTIONS		
Shares sold	28,520,854	7,407,298
Net increase in net assets from capital share transactions	28,520,854	7,407,298
Total increase in net assets	\$ 20,590,990	\$ 13,673,797
NET ASSETS		
Beginning of Period	\$ 5,379,210	\$ 3,994,311
End of Period	\$ 25,970,200	\$ 17,668,108

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 April 30, 2022 is accurate and complete.

DocuSigned by:


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 Justin Young

Principal Financial Officer
 VS Trust
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