

VS Trust
Statements of Operations

For the Month Ended May 31, 2023 (Unaudited)


	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 37,205	\$ 148,604
Total Income	37,205	148,604
Expenses:		
Management fees	74,761	215,884
Administrative, accounting and custodian fees	8,333	12,861
Professional fees	27,301	27,919
Licensing and registration fees	6,063	9,696
Total Expenses	116,458	266,360
Net Investment loss	(79,253)	(117,756)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	6,223,051	(33,300,900)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(916,559)	3,476,399
Net realized and unrealized gain (loss) on investments and futures contracts	5,306,492	(29,824,501)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,227,239	\$ (29,942,257)

VS Trust
Statement of Changes in Net Assets

	-1x Short VIX Futures ETF Month Ended May 31, 2023	2x Long VIX Futures ETF Month Ended May 31, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (79,253)	\$ (117,756)
Net realized gain (loss) on investments and futures contracts	6,223,051	(33,300,900)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(916,559)	3,476,399
Net increase (decrease) in net assets resulting from operations	5,227,239	(29,942,257)
CAPITAL SHARE TRANSACTIONS		
Shares sold	15,642,014	51,026,449
Shares redeemed	(29,667,656)	(46,790,707)
Net increase (decrease) in net assets from capital share transactions	(14,025,642)	4,235,742
Total increase (decrease) in net assets	\$ (8,798,403)	\$ (25,706,515)
NET ASSETS		
Beginning of Period	\$ 67,906,404	\$ 159,533,776
End of Period	\$ 59,108,001	\$ 133,827,261

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 May 31, 2023 is accurate and complete.


Justin Young
Principal Financial Officer
VS Trust
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