



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 6, 2020

Daniel Carlson  
Principal Executive Officer  
VS Trust  
100 S. Bedford Road, Suite 340  
Mt. Kisco, NY 10549

**Re: VS Trust  
Amendment No. 1 to  
Draft Registration Statement on Form S-1  
Submitted January 15, 2020  
CIK No. 0001793497**

Dear Mr. Carlson:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 1 to Draft Registration Statement

Cover page

1. Refer to your response to comments 4 and 5. Please identify the initial purchaser and the price per share paid as a fixed dollar amount and identify the initial Authorized Participant(s) as an underwriter on the cover page.

Cautionary Note Regarding Forward-Looking Statements, page 21

2. Refer to your response to comment 9. Please remove the implication that the statutory safe harbor is available for forward-looking statements made in this initial public offering by removing references to Securities Act Section 27A and Exchange Act Section 21E.

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Investment Objective, page 25

3. Refer to your response to comment 10. Please revise to describe in greater detail what would comprise the portfolio of first and second month VIX futures contracts on any given trading day.
4. Please also revise to provide an illustrative example of how daily compounding would impact an investment in the Fund over a period longer than a day as compared to the Index or the inverse of the VIX.
5. Please clarify, if true, that the performance of the Index as disclosed on page 25 would not necessarily be indicative of the performance of the Fund over the same period.
6. Please identify who sponsors the Index and how the composition of the Index is managed. Please also describe any risks associated with the fact that the Index was only recently created.

You may contact William Schroeder, Staff Accountant, at (202) 551-3294 or John Spitz, Staff Accountant, at (202) 551-3484 if you have questions regarding comments on the financial statements and related matters. Please contact J. Nolan McWilliams, Attorney-Advisor, at (202) 551-3217 or Justin Dobbie, Legal Branch Chief, at (202) 551-3469 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Finance

cc: Barry Pershkov, Esq.