

ConvexityShares Trust Statements of Operations

For the Month Ended March 31, 2023 (Unaudited)

	ConvexityShares	
	Daily 1.5x SPIKE Futures ETF	ConvexityShares 1x SPIKES Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 1,029	\$ 1,578
Total Income	1,029	1,578
Expenses:		
Management fees	572	510
Total Expenses	572	510
Net Investment Income	457	1,068
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain on:		
Futures	45,272	38,385
Net change in unrealized appreciation (depreciation) of:		
Futures	(137,815)	(66,807)
Net realized and unrealized loss on investments and futures contracts	(92,543)	(28,422)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (92,086)	\$ (27,354)

ConvexityShares Trust
Statements of Changes in Net Assets

	ConvexityShares Daily 1.5x SPIKE Futures ETF	ConvexityShares 1x SPIKES Futures ETF
	Month Ended March 31, 2023 (Unaudited)	Month Ended March 31, 2023 (Unaudited)
INCREASE IN NET ASSETS:		
OPERATIONS		
Net investment income	\$ 457	\$ 1,068
Net realized gain on investments and futures contracts	45,272	38,385
Net change in unrealized appreciation (depreciation) of futures contracts	(137,815)	(66,807)
Net decrease in net assets resulting from operations	(92,086)	(27,354)
CAPITAL SHARE TRANSACTIONS		
Shares sold	367,435	-
Shares redeemed	-	-
Net increase (decrease) in net assets from capital share transactions	367,435	-
Total increase (decrease) in net assets	\$ 275,349	\$ (27,354)
NET ASSETS		
Beginning of Period	\$ 693,295	\$ 874,442
End of Period	\$ 968,644	\$ 847,088

To the Shareholders of the ConvexityShares 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 period ended March 31, 2023 is accurate and complete.

Melinda Ho

Chief Financial Officer
ConvexityShares Trust
7 Roszel Road, Suite 1A
Princeton, NJ 08540