

## ConvexityShares Trust Statements of Operations

For the Month Ended May 31, 2023 (Unaudited)

	<b>ConvexityShares</b>	
	<b>Daily 1.5x SPIKE Futures ETF</b>	<b>ConvexityShares 1x SPIKES Futures ETF</b>
<b>INVESTMENT INCOME</b>		
Income:		
Interest income	\$ 783	\$ 1,505
Total Income	783	1,505
Expenses:		
Management fees	500	395
Total Expenses	500	395
<b>Net Investment Income</b>	<b>283</b>	<b>1,110</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS</b>		
Net realized loss on:		
Futures	(119,924)	(72,472)
Net change in unrealized appreciation of:		
Futures	17,399	8,353
<b>Net realized and unrealized loss on investments and futures contracts</b>	<b>(102,525)</b>	<b>(64,119)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (102,242)</b>	<b>\$ (63,009)</b>

**ConvexityShares Trust**  
**Statements of Changes in Net Assets**

	ConvexityShares Daily 1.5x SPIKE Futures ETF	ConvexityShares 1x SPIKES Futures ETF
	Month Ended May 31, 2023 (Unaudited)	Month Ended May 31, 2023 (Unaudited)
<b>DECREASE IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment income	\$ 283	\$ 1,110
Net realized loss on investments and futures contracts	(119,924)	(72,472)
Net change in unrealized appreciation (depreciation) of futures contracts	17,399	8,353
<b>Net decrease in net assets resulting from operations</b>	<b>(102,242)</b>	<b>(63,009)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	-	-
Shares redeemed	-	-
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>-</b>	<b>-</b>
<b>Total decrease in net assets</b>	<b>\$ (102,242)</b>	<b>\$ (63,009)</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 756,869	\$ 721,645
End of Period	\$ 654,627	\$ 658,636

**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 her knowledge and belief, the information contained in the Account Statement for the period ended May 31, 2023 is accurate and complete.

*Melinda Ho*

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