

ConvexityShares Trust Statements of Operations

For the Month Ended November 30, 2022 (Unaudited)

	ConvexityShares	
	Daily 1.5x SPIKE Futures ETF	ConvexityShares 1x SPIKES Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 2,958	\$ 4,468
Total Income	2,958	4,468
Expenses:		
Management fees	1,622	1,357
Total Expenses	1,622	1,357
Net Investment Income	1,336	3,111
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized loss on:		
Futures	(842,249)	(526,713)
Net change in unrealized appreciation (depreciation) of:		
Futures	212,102	103,422
Net realized and unrealized loss on investments and futures contracts	(630,147)	(423,291)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (628,811)	\$ (420,180)

ConvexityShares Trust
Statements of Changes in Net Assets

	ConvexityShares Daily 1.5x SPIKE Futures ETF		ConvexityShares 1x SPIKES Futures ETF	
	Month Ended		Month Ended	
	November 30, 2022		November 30, 2022	
INCREASE IN NET ASSETS:				
OPERATIONS				
Net investment income	\$	1,336	\$	3,111
Net realized loss on investments and futures contracts		(842,249)		(526,713)
Net change in unrealized appreciation (depreciation) of futures contracts		212,102		103,422
Net decrease in net assets resulting from operations		(628,811)		(420,180)
CAPITAL SHARE TRANSACTIONS				
Shares sold		-		-
Shares redeemed		-		-
Net increase in net assets from capital share transactions		-		-
Total decrease in net assets	\$	(628,811)	\$	(420,180)
NET ASSETS				
Beginning of Period	\$	2,730,777	\$	2,692,481
End of Period	\$	2,101,966	\$	2,272,301

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 November 30, 2022 is accurate and complete.

Melinda Ho

Chief Financial Officer
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