

## ConvexityShares Trust Statements of Operations

For the Month Ended April 30, 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	\$ 1,029	\$ 1,530
Total Income	1,029	1,530
Expenses:		
Management fees	570	424
Total Expenses	570	424
<b>Net Investment Income</b>	<b>459</b>	<b>1,106</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS</b>		
Net realized loss on:		
Futures	(261,478)	(139,239)
Net change in unrealized appreciation (depreciation) of:		
Futures	49,244	12,690
<b>Net realized and unrealized loss on investments and futures contracts</b>	<b>(212,234)</b>	<b>(126,549)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (211,775)</b>	<b>\$ (125,443)</b>

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

	ConvexityShares Daily 1.5x SPIKE Futures ETF	ConvexityShares 1x SPIKES Futures ETF
	Month Ended April 30, 2023 (Unaudited)	Month Ended April 30, 2023 (Unaudited)
<b>DECREASE IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment income	\$ 459	\$ 1,106
Net realized loss on investments and futures contracts	(261,478)	(139,239)
Net change in unrealized appreciation (depreciation) of futures contracts	49,244	12,690
<b>Net decrease in net assets resulting from operations</b>	<b>(211,775)</b>	<b>(125,443)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	-	-
Shares redeemed	-	-
<b>Net decrease in net assets from capital share transactions</b>	<b>-</b>	<b>-</b>
<b>Total decrease in net assets</b>	<b>\$ (211,775)</b>	<b>\$ (125,443)</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 968,644	\$ 847,088
End of Period	\$ 756,869	\$ 721,645

**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 April 30, 2023 is accurate and complete.

*Melinda Ho*

Chief Financial Officer  
ConvexityShares Trust  
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