

ConvexityShares Trust Statements of Operations

For the Month Ended October 31, 2022 (Unaudited)

| | ConvexityShares Daily 1.5x SPIKE Futures ETF | ConvexityShares 1x SPIKES Futures ETF |
|---|--|---|
| INVESTMENT INCOME | | |
| Income: | | |
| Interest income | \$ 2,679 | \$ 3,871 |
| Total Income | 2,679 | 3,871 |
| Expenses: | | |
| Management fees | 2,257 | 1,702 |
| Total Expenses | 2,257 | 1,702 |
| Net Investment Income | 422 | 2,169 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS | | |
| Net realized gain on: | | |
| Futures | 292,028 | 192,508 |
| Net change in unrealized appreciation (depreciation) of: | | |
| Futures | (1,153,799) | (721,590) |
| Net realized and unrealized loss on investments and futures contracts | (861,771) | (529,082) |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ (861,349) | \$ (526,913) |

ConvexityShares Trust
Statements of Changes in Net Assets

| | ConvexityShares Daily 1.5x SPIKE Futures ETF | ConvexityShares 1x SPIKES Futures ETF |
|--|---|--|
| | Month Ended October 31, 2022 | Month Ended October 31, 2022 |
| INCREASE IN NET ASSETS: | | |
| OPERATIONS | | |
| Net investment income | \$ 422 | \$ 2,169 |
| Net realized gain on investments and futures contracts | 292,028 | 192,508 |
| Net change in unrealized appreciation (depreciation) of futures contracts | (1,153,799) | (721,590) |
| Net decrease in net assets resulting from operations | (861,349) | (526,913) |
| CAPITAL SHARE TRANSACTIONS | | |
| Shares sold | - | - |
| Shares redeemed | - | - |
| Net increase in net assets from capital share transactions | - | - |
| Total decrease in net assets | \$ (861,349) | \$ (526,913) |
| NET ASSETS | | |
| Beginning of Period | \$ 3,592,126 | \$ 3,219,394 |
| End of Period | \$ 2,730,777 | \$ 2,692,481 |

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 October 31, 2022 is accurate and complete.

Melinda Ho

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

