

Dynamic Shares Trust Monthly Account Statements For the Month Ended April 30, 2023

Statement of Operations	Dynamic Shares Short Short Term Futures ETF
Investment Income	
Interest	\$5,530.08
Expenses	
Management Fee	\$2,987.99
Brokerage commissions (1)	\$596.05
Total Expenses	\$2,987.99
Net Investment income(loss)	\$2,542.09
Realized and Unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures Contracts	\$256,488.50
Net realized gain (loss)	\$256,488.50
Change in net unrealized appreciation/depreciation on	
Futures Contracts	-\$13,640.05
Change in net unrealized appreciation/depreciation on	
Net realized and unrelaized gain (loss)	-\$13,640.05
Net income	\$245,390.54

Statements of Changes in Shareholders' Equity	
Shareholder's equity at March 31, 2022	\$2,927,677.48
Addition of Shares	\$0.00
Redemption of Shares	\$0.00
Net addition (redemption) of shares	\$0.00
Net investment income(loss)	\$2,542.09
Net realized gain (loss)	\$256,488.50
Change in net unrealized appreciation/depreciation	-\$13,640.05
Net income (loss)	\$245,390.54
Shareholders' equity, at April 30, 2023	\$3,173,068.02

Net asset value per shares (2)	\$21.15
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Shares Transaction

Shares added	\$0.00
Shares redeemed	\$0.00
Net shares added (redeemed)	\$0.00

(1) Brokerage commission are not included in the calculation of Investment income because all brokerage commissions are embedded in Realized and Unrealized gain (loss) on investment activity.

(2) Value of total shareholders' equity divided by total shares outstanding at the month end

1. Organization:

Dynamic Shares Trust (the “Trust”) is a Delaware statutory trust organized into separate series. The Trust may from time to time offer to sell common units of beneficial interests (“Shares”) of the series of the Trust listed above (the “Fund”) or other series of the Trust. Shares represent units of fractional undivided beneficial interest in and ownership of a series of the Trust. The Fund’s Shares will be offered on a continuous basis. The offering shall terminate on the third anniversary following the date the registration statement of which this prospectus forms a part is declared effective by the Securities and Exchange Commission, unless suspended or terminated at any earlier time for certain reasons specified in this prospectus or unless extended as permitted under the rules of the Securities Act of 1933. The Shares have been approved for listing on the NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”), subject to notice of issuance, under the ticker symbol WEIX.

2. Significant Accounting Policies:

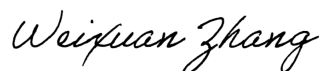
General: The monthly account statements of the Fund is prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) and as required by Rule 4.22 under the Commodity Exchange Act, for interim financial information.

Investment Transactions and Related Income: In seeking to achieve the Fund’s investment objective, the Sponsor uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions that the Sponsor believes in combination should produce daily returns consistent with the Fund’s objective. The Sponsor relies upon a pre-determined model to generate orders that will result in repositioning the Fund’s investments in accordance with its daily investment objectives. Substantially all the proceeds of the offering of the Shares of the Fund are, or will be, used to make portfolio investments in a manner consistent with its investment objective. The Fund will also hold cash or cash equivalents such as U.S. Treasury securities or other high credit quality, short-term fixed income or similar securities (such as shares of money market funds) as collateral for financial instruments and pending investment in financial instruments. To the extent that the Fund does not invest the proceeds of the offering of the Shares in the manner described above on the day such proceeds are received, such proceeds may be deposited with the Custodian. For the avoidance of doubt, the Fund does not intend to enter into swap agreements in order to meet its investment objective.

Brokerage Commission and Fees: The Fund will pay all its respective brokerage commissions, including applicable exchange fees, NFA fees and give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for the Fund’s investments in CFTC regulated investments, except as provided in the following sentence. The Sponsor will pay for any brokerage commissions on VIX Futures Contracts that exceed 0.6% of the Fund’s average net assets annually. The Sponsor believes it is unlikely that any brokerage commissions on VIX Futures Contracts will exceed 0.6% of the Fund’s average net assets annually and does not expect that it will be responsible for any brokerage commissions on VIX Futures Contracts in normal market conditions.

Management Fee: The Fund pays the Sponsor a management fee (the “Management Fee”), monthly in arrears, in an amount equal to 1.85% per annum of its average daily net assets (calculated by summing the month-end net assets of the Fund and dividing by the number of calendar days in the month). Effective April 1, 2022, the Sponsor voluntarily has agreed to lower the rate of the Management Fee to 0.50% per annum of the average daily net assets of the Fund (the “Voluntary Waiver”). The Voluntary Waiver will continue for a period of at least twelve (12) months from April 1st (the “Initial Waiver Period”); provided, however, that the Sponsor may elect to extend the Voluntary Waiver beyond the Initial Waiver Period in its sole discretion. The Fund will provide at least thirty (30) days prior notice of the termination of the Voluntary Waiver. No other management fee is paid by the Fund. The Management Fee is paid in consideration of the Sponsor’s trading advisory services and the other services provided to the Fund that the Sponsor pays directly.

Pursuant to Rule 4.22 under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in these reports is accurate and complete.



Weixuan Zhang
Portfolio Manager
Dynamic Shares LLC, as sponsor of Dynamic Shares Trust

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