

# SPKX

## ConvexityShares 1x SPIKES Futures ETF

### Fund Description

SPKX is geared towards active traders and speculative investors. The fund tracks an index which continuously rolls the two nearest month SPIKES futures contracts as they approach expiration.

### FactSet Analyst Report

SPKX is geared towards active traders and speculative investors who seek to potentially capitalize on the changes in broad-based US equity volatility. The fund intends to offer an alternative to traditional market volatility products that reference historical volatility based on a broad market index. SPKX tracks an index that measures the expected, or implied, 30-day volatility in the SPDR S&P 500 ETF (SPY) using SPIKES futures. The index uses a proprietary daily average pricing technique that is a blend of trades, bids, and offer prices. The SPKX fund allocates equally to the front month and second month SPIKES futures. The fund then continuously rolls, on a daily basis, the front month SPIKES futures contracts to the next available month. Users of SPKX should keep the fund is expected to be significantly more volatile than SPY, costs of daily rolling process can negatively impact daily return, and monitor position limits of futures contracts.

