



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

December 13, 2019

Xinyu Jiang  
Chief Executive Officer  
Dynamic Shares Trust  
401 W. Superior St., Suite 300  
Chicago, IL 60654

**Re: Dynamic Shares Trust  
Amendment No. 1 to Draft Registration Statement on Form S-1  
Submitted November 27, 2019  
CIK No. 0001771951**

Dear Mr. Jiang:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 1 to Draft Registration Statement

Cover page

1. We note your response to comment 3, however, we disagree that the fact that this is a continuous offering means that it is also perpetual. Please revise to clarify that the offering does not have a termination date.

Creation and Redemption of Shares, page 45

2. We note your response to comment 7. Please disclose the response in an appropriate location in the registration statement.

Xinyu Jiang  
Dynamic Shares Trust  
December 13, 2019  
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You may contact Babette Cooper at 202-551-3396 or Kristina Marrone at 202-551-3429 if you have questions regarding comments on the financial statements and related matters. Please contact Ronald (Ron) Alper at 202-551-3329 or Pam Long at 202-551-3765 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate & Construction

cc: Bilal Malik