



# Semi-Annual Financial Statements and Additional Information

Strategy Shares Gold-Hedged Bond ETF (GOLY)

Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)

Strategy Shares Newfound/Resolve Robust Momentum ETF (ROMO)

OCTOBER 31, 2024

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**Portfolio of Investments\* Summary Table**

|                        | Percentage of Value |
|------------------------|---------------------|
| Communication Services | 11.1%               |
| Consumer Discretionary | 6.1%                |
| Consumer Staples       | 12.6%               |
| Energy                 | 5.2%                |
| Financials             | 26.3%               |
| Health Care            | 8.6%                |
| Industrials            | 8.6%                |
| Information Technology | 8.4%                |
| Materials              | 3.1%                |
| Real Estate            | 3.9%                |
| Utilities              | 6.1%                |
| <b>Total</b>           | <b>100.0%</b>       |

Portfolio holdings and allocations are subject to change. As of October 31, 2024, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments\***

| <i>Principal Amount</i>  | <i>Value</i> |
|--|--------------|
| <b>Corporate Bonds — 83.6%</b>   |              |
| <b>Communication Services — 7.1%</b>   |              |
| \$ 459,000 Verizon Communications, Inc.,<br>4.52%, 9/15/48                                   | \$398,582    |
| 425,000 Walt Disney Co. (The), 2.65%, 1/13/31  | 377,986      |
|  | 776,568      |
| <b>Consumer Discretionary — 5.4%</b>   |              |
| 374,000 Amazon.com, Inc., 1.50%, 6/03/30   | 318,165      |
| 255,000 Home Depot, Inc. (The), 5.88%, 12/16/36  | 273,493      |
|  | 591,658      |
| <b>Consumer Staples — 11.3%</b>  |              |
| 408,000 Anheuser-Busch Cos. LLC /<br>Anheuser-Busch InBev Worldwide, Inc.,<br>4.70%, 2/01/36 | 393,206      |
| 306,000 BAT Capital Corp., 3.56%, 8/15/27  | 296,772      |
| 340,000 Coca-Cola Co. (The), 1.38%, 3/15/31  | 280,470      |
| 306,000 Costco Wholesale Corp., 1.60%, 4/20/30   | 262,011      |
|  | 1,232,459    |
| <b>Energy — 4.7%</b>   |              |
| 306,000 Chevron Corp., 2.24%, 5/11/30  | 270,351      |
| 272,000 MPLX LP, 2.65%, 8/15/30  | 239,351      |
|  | 509,702      |
| <b>Financials — 20.8%</b>  |              |
| 119,000 Capital One Financial Corp., 3.80%, 1/31/28  | 115,076      |
| 391,000 Citigroup, Inc., 4.41%, 3/31/31  | 378,531      |
| 289,000 Fiserv, Inc., 3.50%, 7/01/29   | 273,209      |
| 391,000 Goldman Sachs Group, Inc. (The),<br>1.99%, 1/27/32                                   | 326,157      |
| 374,000 JPMorgan Chase & Co., 4.49%, 3/24/31   | 366,337      |
| 323,000 MetLife, Inc., 4.55%, 3/23/30  | 320,726      |
| 136,000 Northern Trust Corp., 1.95%, 5/01/30   | 117,985      |
| 391,000 Wells Fargo & Co., 3.00%, 10/23/26   | 378,628      |
|  | 2,276,649    |

| <i>Principal Amount</i>   | <i>Value</i>       |
|---|--------------------|
| <b>Corporate Bonds — 83.6% — (Continued)</b>                              |                    |
| <b>Health Care — 7.7%</b>   |                    |
| \$ 323,000 AbbVie, Inc., 3.20%, 11/21/29                                  | \$301,922          |
| 255,000 Amgen, Inc., 2.20%, 2/21/27                                       | 242,178            |
| 306,000 CVS Health Corp., 4.30%, 3/25/28                                  | 298,306            |
|   | 842,406            |
| <b>Industrials — 7.7%</b>   |                    |
| 340,000 Boeing Co. (The), 5.15%, 5/01/30                                  | 335,559            |
| 238,000 General Electric Co., 5.88%, 1/14/38                              | 250,680            |
| 255,000 Southwest Airlines Co., 5.13%, 6/15/27                            | 256,980            |
|   | 843,219            |
| <b>Information Technology — 7.4%</b>                                      |                    |
| 272,000 Apple, Inc., 3.35%, 2/09/27                                       | 266,429            |
| 289,000 Broadcom Corp. / Broadcom Cayman<br>Finance, Ltd., 3.88%, 1/15/27 | 284,269            |
| 272,000 Oracle Corp., 5.38%, 7/15/40                                      | 266,203            |
|   | 816,901            |
| <b>Materials — 2.7%</b>   |                    |
| 221,000 Dow Chemical Co. (The), 3.60%, 11/15/50                           | 158,552            |
| 153,000 Sherwin-Williams Co. (The), 2.95%, 8/15/29                        | 141,044            |
|   | 299,596            |
| <b>Real Estate — 3.4%</b>   |                    |
| 408,000 Equinix, Inc., 3.20%, 11/18/29                                    | 376,947            |
| <b>Utilities — 5.4%</b>   |                    |
| 357,000 NextEra Energy Capital Holdings, Inc.,<br>2.25%, 6/01/30          | 310,868            |
| 289,000 Pacific Gas and Electric Co., 4.55%, 7/01/30                      | 280,555            |
|   | 591,423            |
| <b>Total Corporate Bonds (Cost \$9,212,734)</b>                           | <b>\$9,157,528</b> |

(See notes which are an integral part of the Financial Statements)

| <i>Principal Amount</i>                                    | <i>Value</i>        |
|--|---------------------|
| <b>Yankee Dollars — 5.6%</b>                               |                     |
| <b>Communication Services — 2.8%</b>                       |                     |
| \$ 255,000 Orange SA, 9.00%, 3/01/31                       | \$308,628           |
| <b>Financials — 2.8%</b>                                   |                     |
| 272,000 Shell International Finance BV,<br>6.38%, 12/15/38 | 302,958             |
| <b>Total Yankee Dollars (Cost \$616,308)</b>               | <b>\$611,586</b>    |
| <b>Total Investments — 89.2%</b>                           |                     |
| <b>(Cost \$9,829,042)</b>                                  | <b>\$9,769,114</b>  |
| <b>Other Assets less Liabilities — 10.8%</b>               | <b>1,180,969</b>    |
| <b>Net Assets — 100.0%</b>                                 | <b>\$10,950,083</b> |

\* Portfolio of Investments is presented on a consolidated basis. See Note 2.A. in the Notes to Financial Statements

BV — Besloten Vennootschap (Dutch private limited company)

LLC — Limited Liability Corporation

LP — Limited Partnership

SA — Societe Anonyme (French public limited company))

## Total Return Swap Agreements

| <b>Pay/<br/>Receive</b> | <b>Financing Rate</b>                                | <b>Description</b>                                  | <b>Counterparty</b> | <b>Payment<br/>Frequency</b> | <b>Expiration<br/>Date</b> | <b>Notional<br/>Amount</b> | <b>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|-------------------------|--|---|---------------------|------------------------------|----------------------------|----------------------------|--|
| Receive                 | Effective Federal Funds Rate <sup>(a)</sup> + 60 bps | iShares Gold Trust                                  | BNP Paribas SA      | Monthly                      | 5/22/25                    | \$ 10,915,469              | \$ 57,978  |
| Receive                 | Effective Federal Funds Rate <sup>(a)</sup>          | iShares IBoxx \$ Investment<br>Grade Corporate Bond | BNP Paribas SA      | Monthly                      | 5/22/25                    | 909,762                    | (6,450)  |
|                         |  |   |                     |                              |                            |                            | <u>\$ 51,528</u>   |

(a) The Effective Federal Funds Rate at October 31, 2024 was 4.83%.

The derivative instrument outstanding as of October 31, 2024, as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on swaps during the period as disclosed in the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

(See notes which are an integral part of the Financial Statements)

## Portfolio of Investments Summary Table

|                          | Percentage of Value |
|--------------------------|---------------------|
| Exchange-Traded Funds    | 99.4%               |
| U.S. Treasury Obligation | 0.6%                |
| <b>Total</b>             | <b>100.0%</b>       |

Portfolio holdings and allocations are subject to change. As of October 31, 2024, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

## Portfolio of Investments

| Shares   | Value              |
|--|--------------------|
| <b>U.S. Treasury Obligation — 0.6%</b>                   |                    |
| 5,000,000 U.S. Treasury Bill, 4.25%^, 7/10/25+           | \$4,855,638        |
| <b>Total U.S. Treasury Obligation (Cost \$4,840,232)</b> | <b>\$4,855,638</b> |

^ Reflects the effective yield or interest rate in effect at October 31, 2024.

+ This security has been pledged as collateral for amounts owed by the Fund for swap agreements.

| Shares  | Value                |
|---|----------------------|
| <b>Exchange-Traded Funds — 96.4%</b>                    |                      |
| 1,253,682 Alerian MLP ETF                               | 58,296,213           |
| 455,490 Dimensional Core Fixed Income ETF               | 19,103,251           |
| 1,185,720 Global X U.S. Preferred ETF                   | 24,259,831           |
| 286,308 Invesco NASDAQ 100 ETF                          | 57,012,512           |
| 357,162 Invesco Taxable Municipal Bond ETF              | 9,539,797            |
| 33,258 iShares Core S&P 500 ETF                         | 18,998,300           |
| 884,952 iShares Core U.S. Aggregate Bond ETF            | 87,096,976           |
| 50,610 iShares MBS ETF                                  | 4,698,632            |
| 662,268 JPMorgan Equity Premium Income ETF              | 38,868,509           |
| 639,132 Schwab 5-10 Year Corporate Bond ETF             | 14,329,339           |
| 1,913,058 Schwab U.S. REIT ETF                          | 42,737,716           |
| 3,428,466 SPDR Portfolio Aggregate Bond ETF             | 87,048,752           |
| 283,416 SPDR Portfolio S&P 500 ETF                      | 18,954,862           |
| 426,570 Utilities Select Sector SPDR Fund ETF           | 34,087,209           |
| 248,712 Vanguard Dividend Appreciation ETF              | 48,297,383           |
| 36,150 Vanguard S&P 500 ETF                             | 18,894,521           |
| 1,194,396 Vanguard Total Bond Market ETF                | 87,250,628           |
| 1,152,462 WisdomTree U.S. Efficient Core Fund ETF       | 52,944,104           |
| 799,638 Xtrackers USD High Yield Corporate Bond ETF     | 29,066,841           |
| <b>Total Exchange-Traded Funds (Cost \$722,373,192)</b> | <b>\$751,485,376</b> |
| <b>Total Investments — 97.0%</b>                        |                      |
| <b>(Cost \$727,213,424)</b>                             | <b>\$756,341,014</b> |
| <b>Other Assets less Liabilities — 3.0%</b>             | <b>23,084,511</b>    |
| <b>Net Assets — 100.0%</b>                              | <b>\$779,425,525</b> |

ETF — Exchange-Traded Fund

MBS — Mortgage-Backed Security

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

S&P — Standard and Poor's

SPDR — Standard and Poor's Depository Receipts

USD — United States Dollar

## Total Return Swap Agreements

| Pay/Receive | Financing Rate                                       | Description          | Counterparty                       | Payment Frequency | Expiration Date | Notional Amount | Value and Unrealized Appreciation/Depreciation |
|-------------|--|----------------------|------------------------------------|-------------------|-----------------|-----------------|--|
| Receive     | Effective Federal Funds Rate <sup>(a)</sup> + 85 bps | Nasdaq 7HANDL™ Index | BNP Paribas SA                     | Monthly           | 1/14/25         | \$ 214,350,549  | \$ (3,042,126)                                 |
| Receive     | Effective Federal Funds Rate <sup>(a)</sup> + 75 bps | Nasdaq 7HANDL™ Index | Canadian Imperial Bank of Commerce | Monthly           | 2/4/25          | 55,672,277      | (867,305)                                      |
|             |  |                      |                                    |                   |                 |                 | <u>\$ (3,909,431)</u>                          |

(a) The Effective Federal Funds Rate at October 31, 2024 was 4.83%.

SA — Societe Anonyme (French public limited company)

The derivative instrument outstanding as of October 31, 2024, as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on swaps during the period as disclosed in the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

(See notes which are an integral part of the Financial Statements)

**Portfolio of Investments Summary Table**

|                       | <b>Percentage of Value</b> |
|-----------------------|----------------------------|
| Exchange-Traded Funds | 100.0%                     |
| <b>Total</b>          | <b>100.0%</b>              |

Portfolio holdings and allocations are subject to change. As of October 31, 2024, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

| <i>Shares</i>  | <i>Value</i>        |
|--|---------------------|
| <b>Exchange-Traded Funds — 99.8%</b>                   |                     |
| 312 iShares 1-3 Year Treasury Bond ETF                 | \$25,696            |
| 260 iShares 7-10 Year Treasury Bond ETF                | 24,575              |
| 7,436 iShares Core MSCI EAFE ETF                       | 548,628             |
| 90,844 iShares Core MSCI Emerging Markets ETF          | 5,052,743           |
| 60,528 iShares Core S&P 500 ETF                        | 34,576,016          |
| <b>Total Exchange-Traded Funds (Cost \$33,803,416)</b> | <b>\$40,227,658</b> |
| <b>Total Investments — 99.8%</b>                       |                     |
| <b>(Cost \$33,803,416)</b>                             | <b>\$40,227,658</b> |
| <b>Other Assets less Liabilities — 0.2%</b>            | <b>98,342</b>       |
| <b>Net Assets — 100.0%</b>                             | <b>\$40,326,000</b> |

ETF — Exchange-Traded Fund

MSCI EAFE — Morgan Stanley Capital International Europe, Australasia and Far East

S&P — Standard and Poor's

(See notes which are an integral part of the Financial Statements)

|  | Strategy Shares<br>Gold-Hedged Bond<br>ETF (GOLY) <sup>(a)</sup> | Strategy Shares<br>Nasdaq 7HANDL™<br>Index ETF (HN DL) | Strategy Shares<br>Newfound/ReSolve<br>Robust Momentum<br>ETF (ROMO) |
|--|--|--|--|
| <b>Assets:</b>   |  |  |  |
| Investments, at value (Cost \$9,829,042, \$727,213,424 and \$33,803,416) | \$9,769,114  | \$756,341,014  | \$40,227,658   |
| Cash and Cash Equivalents  | 571,860  | 27,702,207   | 132,442  |
| Segregated cash balances for swap agreements with custodian              | 510,000  | —  | —  |
| Dividends and interest receivable  | 103,247  | —  | —  |
| Unrealized appreciation on swap agreements                               | 57,978   | —  | —  |
| Prepaid expenses   | —  | 11,792   | 3,100  |
| <b>Total Assets</b>  | <b>11,012,199</b>  | <b>784,055,013</b>                                     | <b>40,363,200</b>  |
| <b>Liabilities:</b>  |  |  |  |
| Payable for investments purchased  | 49,552   | —  | —  |
| Unrealized depreciation on swap agreements                               | 6,450  | 3,909,431  | —  |
| Accrued expenses:  |  |  |  |
| Advisory   | 6,114  | 408,438  | 10,382   |
| Administration   | —  | 28,425   | 6,225  |
| Management/Legal administration  | —  | 23,503   | 2,623  |
| Compliance officer   | —  | 257  | 41   |
| Custodian  | —  | 4,254  | 210  |
| Fund accounting  | —  | 19   | 5  |
| Other  | —  | 255,161  | 17,714   |
| <b>Total Liabilities</b>   | <b>62,116</b>  | <b>4,629,488</b>                                       | <b>37,200</b>  |
| <b>Net Assets</b>  | <b>\$10,950,083</b>  | <b>\$779,425,525</b>                                   | <b>\$40,326,000</b>  |
| <b>Net Assets consist of:</b>  |  |  |  |
| Paid in Capital  | \$11,499,307   | \$854,307,380  | \$36,557,690   |
| Total Distributable Earnings / (Loss)                                    | (549,224)  | (74,881,855)   | 3,768,310  |
| <b>Net Assets</b>  | <b>\$10,950,083</b>  | <b>\$779,425,525</b>                                   | <b>\$40,326,000</b>  |
| <b>Net Assets:</b>   | <b>\$10,950,083</b>  | <b>\$779,425,525</b>                                   | <b>\$40,326,000</b>  |
| <b>Shares of Beneficial Interest Outstanding</b>                         |  |  |  |
| <b>(unlimited number of shares authorized, no par value):</b>            | <b>425,000</b>   | <b>36,150,000</b>                                      | <b>1,300,000</b>   |
| <b>Net Asset Value (offering and redemption price per share):</b>        | <b>\$25.76</b>   | <b>\$21.56</b>   | <b>\$31.02</b>   |

(a) Statement has been consolidated. See Note 2.A. in the Notes to Financial Statements for the basis of consolidation.

|   | Strategy Shares<br>Gold-Hedged Bond<br>ETF (GOLY) <sup>(a)</sup> | Strategy Shares<br>Nasdaq 7HANDL™<br>Index ETF (HNDL) | Strategy Shares<br>Newfound/ReSolve<br>Robust Momentum<br>ETF (ROMO) |
|---|--|---|--|
|   | Six Months Ended<br>October 31, 2024<br>(Unaudited)              | Six Months Ended<br>October 31, 2024<br>(Unaudited)   | Six Months Ended<br>October 31, 2024<br>(Unaudited)                  |
| <b>Investment Income:</b>   |  |   |  |
| Dividend income   | \$—  | \$14,671,278  | \$335,522  |
| Interest income   | 111,629  | 343,003   | 7  |
| Total Investment Income   | 111,629  | 15,014,281  | 335,529  |
| <b>Expenses:</b>  |  |   |  |
| Advisory  | 22,037   | 2,458,202   | 97,808   |
| Administration  | —  | 167,570   | 34,462   |
| Management/Legal administration                                   | —  | 124,389   | 15,123   |
| Fund accounting   | —  | 228   | 32   |
| Custodian   | —  | 21,685  | 1,309  |
| Trustee   | —  | 8,521   | 8,521  |
| Compliance officer  | —  | 15,224  | 5,335  |
| Legal and audit   | —  | 31,463  | 10,916   |
| Printing  | —  | 193,132   | 3,930  |
| Nasdaq licensing  | —  | 204,813   | —  |
| Other fees  | —  | 32,575  | 4,967  |
| Total Expenses before fee reductions                              | 22,037   | 3,257,802   | 182,403  |
| Expenses contractually waived or reimbursed by the Advisor        | —  | —   | (32,609)   |
| <b>Total Net Expenses</b>   | 22,037   | 3,257,802   | 149,794  |
| <b>Net Investment Income</b>                                      | 89,592   | 11,756,479  | 185,735  |
| <b>Realized and Unrealized Gains (Losses):</b>                    |  |   |  |
| Net realized gains (losses) from investment transactions          | (10,465)   | (2,364,534)   | 286,171  |
| Net realized gains (losses) from in-kind transactions             | —  | 4,842,176   | 562,673  |
| Net realized gains (losses) from swap agreements                  | 772,377  | 15,673,835  | —  |
| Change in unrealized appreciation/depreciation on investments     | (17,061)   | 51,085,377  | 3,033,946  |
| Change in unrealized appreciation/depreciation on swap agreements | 199,900  | 1,707,943   | —  |
| Net Realized and Unrealized Gains (Losses)                        | 944,751  | 70,944,797  | 3,882,790  |
| <b>Change in Net Assets Resulting From Operations</b>             | <b>\$1,034,343</b>   | <b>\$82,701,276</b>                                   | <b>\$4,068,525</b>   |

(a) Statement has been consolidated. See Note 2.A. in the Notes to Financial Statements for the basis of consolidation.

(See notes which are an integral part of the Financial Statements)

## Statements of Changes in Net Assets

|  | Strategy Shares Gold-Hedged Bond ETF<br>(GOLY) <sup>(a)</sup> |                              | Strategy Shares Nasdaq 7HANDL™<br>Index ETF (HNDL)  |                              |
|--|---|------------------------------|---|------------------------------|
|  | Six Months Ended<br>October 31, 2024<br>(Unaudited)           | Year Ended<br>April 30, 2024 | Six Months Ended<br>October 31, 2024<br>(Unaudited) | Year Ended<br>April 30, 2024 |
| <b>From Investment Activities:</b>   |   |                              |   |                              |
| <b>Operations:</b>   |   |                              |   |                              |
| Net investment income  | \$89,592  | \$268,519                    | \$11,756,479  | \$19,066,548                 |
| Net realized gains (losses) from investment and in-kind transactions and swap agreements | 761,912   | (768,453)                    | 18,151,477  | 4,483,137                    |
| Change in unrealized appreciation/depreciation on investments and swap agreements        | 182,839   | 436,598                      | 52,793,320  | 33,090,189                   |
| Change in net assets resulting from operations   | 1,034,343   | (63,336)                     | 82,701,276  | 56,639,874                   |
| <b>Distributions to Shareholders:</b>  |   |                              |   |                              |
| Total distributions  | (111,544)   | (268,519)                    | (28,452,916)  | (47,486,171)                 |
| Return of Capital  | —   | (49,137)                     | —   | (18,548,066)                 |
| Change in net assets from distributions  | (111,544)   | (317,656)                    | (28,452,916)  | (66,034,237)                 |
| <b>Capital Transactions:</b>   |   |                              |   |                              |
| Proceeds from shares issued  | 6,788,614   | 1,410,319                    | 3,727,895   | 8,146,304                    |
| Cost of shares redeemed  | —   | (12,537,370)                 | (85,081,041)  | (271,663,078)                |
| Change in net assets from capital transactions   | 6,788,614   | (11,127,051)                 | (81,353,146)  | (263,516,774)                |
| Change in net assets   | 7,711,413   | (11,508,043)                 | (27,104,786)  | (272,911,137)                |
| <b>Net Assets:</b>   |   |                              |   |                              |
| Beginning of period  | 3,238,670   | 14,746,713                   | 806,530,311   | 1,079,441,448                |
| End of period  | \$10,950,083  | \$3,238,670                  | \$779,425,525                                       | \$806,530,311                |
| <b>Share Transactions:</b>   |   |                              |   |                              |
| Issued   | 275,000   | 75,000                       | 175,000   | 400,000                      |
| Redeemed   | —   | (625,000)                    | (3,975,000)   | (13,475,000)                 |
| Change in shares   | 275,000   | (550,000)                    | (3,800,000)   | (13,075,000)                 |

(a) Statement has been consolidated. See Note 2.A. in the Notes to Financial Statements for the basis of consolidation.

(See notes which are an integral part of the Financial Statements)

## Statements of Changes in Net Assets (Continued)

|   | <b>Strategy Shares Newfound/ReSolve<br/>Robust Momentum ETF (ROMO)</b> |                                      |
|---|--|--------------------------------------|
|   | <b>Six Months Ended<br/>October 31, 2024<br/>(Unaudited)</b>           | <b>Year Ended<br/>April 30, 2024</b> |
| <b>From Investment Activities:</b>                            |  |                                      |
| <b>Operations:</b>  |  |                                      |
| Net investment income   | \$185,735  | \$1,034,037                          |
| Net realized gains from investment and in-kind transactions   | 848,844  | 1,768,977                            |
| Change in unrealized appreciation/depreciation on investments | 3,033,946  | 1,229,783                            |
| Change in net assets resulting from operations                | 4,068,525  | 4,032,797                            |
| <b>Distributions to Shareholders:</b>                         |  |                                      |
| Total distributions   | —  | (972,755)                            |
| Change in net assets from distributions                       | —  | (972,755)                            |
| <b>Capital Transactions:</b>                                  |  |                                      |
| Proceeds from shares issued                                   | 3,038,099  | —                                    |
| Cost of shares redeemed                                       | (3,557,446)  | (15,631,083)                         |
| Change in net assets from capital transactions                | (519,347)  | (15,631,083)                         |
| Change in net assets  | 3,549,178  | (12,571,041)                         |
| <b>Net Assets:</b>  |  |                                      |
| Beginning of period   | 36,776,822   | 49,347,863                           |
| End of period   | \$40,326,000   | \$36,776,822                         |
| <b>Share Transactions:</b>                                    |  |                                      |
| Issued  | 100,000  | —                                    |
| Redeemed  | (125,000)  | (600,000)                            |
| Change in shares  | (25,000)   | (600,000)                            |

(See notes which are an integral part of the Financial Statements)

|  | Net Asset Value, beginning of period | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gains (losses) | Total from investment activities | Distributions from net investment income | Distributions from Return of Capital | Total distributions | Net Asset Value, end of period | Total return at Net Asset Value <sup>(b)</sup> | Ratio of Net Expenses to Average Net Assets <sup>(c)</sup> | Ratio of Gross Expenses to Average Net Assets <sup>(d)</sup> | Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(e)</sup> | Net Assets at end of period (000's) | Portfolio turnover <sup>(f)(g)</sup> |
|--|--------------------------------------|---|--|----------------------------------|--|--------------------------------------|---------------------|--------------------------------|--|--|--|--|-------------------------------------|--------------------------------------|
| <b>Strategy Shares Gold-Hedged Bond ETF (GOLY)<sup>(h)</sup></b>   |                                      |   |  |                                  |  |                                      |                     |                                |  |  |  |  |                                     |                                      |
| Six Months ended October 31, 2024 (Unaudited)                      | \$21.59                              | 0.39  | 4.25                                       | 4.64                             | (0.47)                                   | —                                    | (0.47)              | \$25.76                        | 21.69%   | 0.79%  | 0.79%  | 3.19%  | \$10,950                            | 13%                                  |
| Year Ended April 30, 2024  | \$21.07                              | 0.55  | 0.63 <sup>(i)</sup>                        | 1.18                             | (0.56)                                   | (0.10)                               | (0.66)              | \$21.59                        | 5.91%  | 0.79%  | 0.79%  | 2.77%  | \$3,239                             | 12%                                  |
| Year Ended April 30, 2023  | \$21.61                              | 0.51  | (0.54)                                     | (0.03)                           | (0.51)                                   | (0.00) <sup>(j)</sup>                | (0.51)              | \$21.07                        | 0.09%  | 0.79%  | 0.79%  | 2.61%  | \$14,747                            | 11%                                  |
| May 17, 2021 <sup>(k)</sup> through April 30, 2022                 | \$25.00                              | 0.28  | (3.22)                                     | (2.94)                           | (0.33)                                   | —                                    | (0.33)              | \$21.61                        | (11.94)%                                       | 0.78%  | 0.78%  | 1.24%  | \$15,129                            | —%                                   |
| <b>Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)</b>             |                                      |   |  |                                  |  |                                      |                     |                                |  |  |  |  |                                     |                                      |
| Six Months ended October 31, 2024 (Unaudited)                      | \$20.19                              | 0.31  | 1.81                                       | 2.12                             | (0.75)                                   | —                                    | (0.75)              | \$21.56                        | 10.58%   | 0.80% <sup>(l)</sup>                                       | 0.80% <sup>(l)</sup>   | 2.87%  | \$779,426                           | 11%                                  |
| Year Ended April 30, 2024  | \$20.36                              | 0.41  | 0.84                                       | 1.25                             | (1.02)                                   | (0.40)                               | (1.42)              | \$20.19                        | 6.36%  | 0.79% <sup>(l)</sup>                                       | 0.79% <sup>(l)</sup>   | 2.03%  | \$806,530                           | 53%                                  |
| Year Ended April 30, 2023  | \$22.25                              | 0.48  | (0.93)                                     | (0.45)                           | (0.43) <sup>(k)</sup>                    | (1.01) <sup>(k)</sup>                | (1.44)              | \$20.36                        | (1.83)%  | 0.78% <sup>(l)</sup>                                       | 0.78% <sup>(l)</sup>   | 2.31%  | \$1,079,441                         | 58%                                  |
| Year Ended April 30, 2022  | \$25.24                              | 0.45  | (1.68)                                     | (1.23)                           | (1.69) <sup>(l)</sup>                    | (0.07) <sup>(l)</sup>                | (1.76)              | \$22.25                        | (5.46)%  | 0.78% <sup>(l)</sup>                                       | 0.78% <sup>(l)</sup>   | 1.81%  | \$1,487,948                         | 119%                                 |
| Year Ended April 30, 2021  | \$23.40                              | 0.45  | 3.13                                       | 3.58                             | (1.74)                                   | —                                    | (1.74)              | \$25.24                        | 15.74%   | 0.95% <sup>(l)</sup>                                       | 0.95% <sup>(l)</sup>   | 1.82%  | \$465,724                           | 68%                                  |
| Year Ended April 30, 2020  | \$23.70                              | 0.59  | 0.79                                       | 1.38                             | (1.40)                                   | (0.28)                               | (1.68)              | \$23.40                        | 5.98%  | 0.95% <sup>(l)</sup>                                       | 1.40% <sup>(l)</sup>   | 2.47%  | \$19,891                            | 83%                                  |
| <b>Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)</b> |                                      |   |  |                                  |  |                                      |                     |                                |  |  |  |  |                                     |                                      |
| Six Months ended October 31, 2024 (Unaudited)                      | \$27.76                              | 0.14  | 3.12                                       | 3.26                             | —  | —                                    | —                   | \$31.02                        | 11.74%   | 0.75% <sup>(l)</sup>                                       | 0.91% <sup>(l)</sup>   | 0.93%  | \$40,326                            | 65%                                  |
| Year Ended April 30, 2024  | \$25.64                              | 0.66  | 2.10                                       | 2.76                             | (0.64)                                   | —                                    | (0.64)              | \$27.76                        | 10.88%   | 0.75% <sup>(l)</sup>                                       | 0.94% <sup>(l)</sup>   | 2.50%  | \$36,777                            | 245%                                 |
| Year Ended April 30, 2023  | \$26.07                              | 0.20  | (0.44)                                     | (0.24)                           | (0.19)                                   | —                                    | (0.19)              | \$25.64                        | (0.89)%  | 0.76% <sup>(l)(m)</sup>                                    | 0.83% <sup>(l)</sup>   | 0.78%  | \$49,348                            | 246%                                 |
| Year Ended April 30, 2022  | \$27.30                              | 0.17  | (1.23)                                     | (1.06)                           | (0.17)                                   | —                                    | (0.17)              | \$26.07                        | (3.97)%  | 0.75% <sup>(l)</sup>                                       | 0.82% <sup>(l)</sup>   | 0.61%  | \$50,188                            | 221%                                 |
| Year Ended April 30, 2021  | \$21.55                              | 0.21  | 5.78                                       | 5.99                             | (0.24)                                   | (0.00) <sup>(n)</sup>                | (0.24)              | \$27.30                        | 27.91%   | 0.75% <sup>(l)</sup>                                       | 0.90% <sup>(l)</sup>   | 0.88%  | \$42,321                            | 309%                                 |
| November 1, 2019 <sup>(o)</sup> through April 30, 2020             | \$25.15                              | 0.11  | (3.56)                                     | (3.45)                           | (0.15)                                   | —                                    | (0.15)              | \$21.55                        | (13.82)%                                       | 0.75% <sup>(l)</sup>                                       | 1.56% <sup>(l)</sup>   | 0.94%  | \$20,472                            | 145%                                 |

(a) Calculated using the average shares method.  
 (b) Not annualized for periods less than one year.  
 (c) Annualized for periods less than one year.  
 (d) Certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.  
 (e) Portfolio turnover increases/decreases due to change within the portfolio holdings during the period.  
 (f) Statement has been consolidated. See Note 2.A. in the Notes to Financial Statements for the basis of consolidation.  
 (g) The amount of net realized and unrealized gain on investments per share does not accord with the amounts in the Statements of Operations due to the timing of shareholder subscriptions and redemptions relative to fluctuating net asset values during the year.  
 (h) Amount is less than (\$0.005).  
 (i) Commencement of operations.  
 (j) The Fund invests in other funds and indirectly bears its proportionate shares of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.  
 (k) Subsequent to the issuance of the April 30, 2023 financial statements, an additional \$0.17 of the distribution was determined to be a return of capital.  
 (l) Subsequent to the issuance of the April 30, 2022 financial statements, an additional \$0.81 of the distribution was determined to be a return of capital.  
 (m) Excluding interest expense, the net expense ratio would have been 0.75%.  
 (n) —  
 (o) —

(See notes which are an integral part of the Financial Statements)

**(1) Organization**

Strategy Shares (the “Trust”) was organized on September 7, 2010 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”), as an open-end management investment company. The Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest (“Shares”) in one or more series representing interests in separate portfolios of securities. Currently, the Trust offers its Shares in seven separate series. The accompanying Financial Statements relate to the following series: Strategy Shares Gold-Hedged Bond ETF (GOLY) (“Gold-Hedged Bond ETF”), Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) (“Nasdaq 7HANDL™ Index ETF”), and Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) (“Newfound/ReSolve Robust Momentum ETF”), (individually referred to as a “Fund,” or collectively as the “Funds”). Nasdaq 7HANDL™ Index ETF and Newfound/ReSolve Robust Momentum ETF are classified as diversified under the 1940 Act, while Gold-Hedged Bond ETF is classified as non-diversified under the 1940 Act. The Funds are passively-managed exchange-traded funds. The investment objective of the Gold-Hedged Bond ETF is to seek investment results that correlate, before fees and expenses, to the performance of the Solactive Gold-Backed Bond Index. The investment objective of the Nasdaq 7HANDL™ Index ETF is to seek investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 7HANDL™ Index. The investment objective of the Newfound/ReSolve Robust Momentum ETF is to seek to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index. The Funds’ prospectuses provide a description of each Fund’s investment objectives, policies, and strategies. The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held.

The Nasdaq 7HANDL™ Index ETF commenced operations on January 16, 2018, the Newfound/ReSolve Robust Momentum ETF commenced operations on November 1, 2019, and the Gold-Hedged Bond ETF commenced operations on May 17, 2021. Shares of the Nasdaq 7HANDL™ Index ETF are listed and traded on the Nasdaq Stock Market (“Nasdaq”). Shares of the Gold-Hedged Bond ETF and Newfound/ReSolve Robust Momentum ETF are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks, currently 25,000 Shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

Under the Trust’s organizational documents, its officers and Board of Trustees (“the Board”) are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

**(2) Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting

Standards Board (“FASB”) Accounting Standard Codification Topic 946 *Financial Services - Investment Companies*. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**A. Basis of Consolidation**

The accompanying Consolidated Portfolio of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statement of Changes in Net Assets, and Consolidated Financial Highlights of the Gold-Hedged Bond ETF include the accounts of its wholly owned subsidiary, SSGBI Fund Limited (the “Subsidiary”). The Subsidiary is organized under the laws of the Cayman Islands, and primarily invests in gold futures contracts and total return swaps as well as cash and cash equivalents such as treasury securities which serve as collateral for the Subsidiary’s investment in gold futures contracts and total return swap investments. The Fund will invest up to 25% of its total assets in its Subsidiary. As of October 31, 2024, the net assets of the Subsidiary was 9.3% of the total net assets of the Fund. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis.

**B. Investment in a Subsidiary**

By investing in the Subsidiary, the Gold-Hedged Bond ETF is indirectly exposed to the commodities risks associated with the Subsidiary’s investments in commodity-related instruments. There can be no assurance that the Subsidiary’s investments will contribute to the Gold-Hedged Bond ETF’s returns. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. The Board, however, has oversight responsibility for the investment activities of the Gold-Hedged Bond ETF, including its investment in its Subsidiary, and the Gold-Hedged Bond ETF’s role as the sole shareholder of the Subsidiary. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Gold-Hedged Bond ETF and/or the Subsidiary to operate as described in the prospectus and could adversely affect the Gold-Hedged Bond ETF, such as by reducing the Gold-Hedged Bond ETF’s investment returns. The financial statements of the Subsidiary have been consolidated with the Gold-Hedged Bond ETF’s financial statements in this report.

**C. Investment Valuations**

The Funds hold investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures approved by the Trust’s Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds’ securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined in accordance with procedures approved by the Board. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

## Notes to Financial Statements (Continued)

The Trust has a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Funds’ investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets.
- Level 2 – Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable pricing inputs at the measurement date (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Equity securities (including foreign equity securities) traded on a securities exchange are valued at the last reported sales price on the principal exchange, except that equity securities traded on Nasdaq are valued at the Nasdaq official closing price. If there is no reported sale on the principal exchange, and in the case of over-the-counter securities, equity securities are valued at the mean of the quoted bid and asked prices. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Debt securities traded on a national securities exchange or in the over-the-counter market are valued at the last reported sales price on the principal exchange. If there is no reported sale on the principal exchange, and for all other debt securities, debt securities are valued at a price supplied by a security pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Swaps are generally valued at the last quoted sales price of the swap (if exchange-listed) or of the underlying security (if such security is exchange-listed), or in the absence of a sale, fair valued at the mean between the current bid and ask prices, and are typically categorized as Level 2 in the fair value hierarchy. Other types of swaps may be fair valued by a pricing agent covering the specific type of swap.

The following table provides the fair value measurement as of October 31, 2024.

| Fund  | Level 1               | Level 2             | Total Investments     |
|---|-----------------------|---------------------|-----------------------|
| <b>Gold-Backed Bond ETF</b>                 |                       |                     |                       |
| Corporate Bonds                             | \$ —                  | \$ 9,157,528        | \$ 9,157,528          |
| Yankee Dollars                              | —                     | 611,586             | 611,586               |
| Other Financial Instruments <sup>(1)</sup>  |                       |                     |                       |
| Total Return Swap Agreements                | —                     | 51,528              | 51,528                |
| Total Investments                           | <u>\$ —</u>           | <u>\$ 9,820,642</u> | <u>\$ 9,820,642</u>   |
| <b>Nasdaq 7HANDL™ Index ETF</b>             |                       |                     |                       |
| U.S. Treasury Obligation                    | \$ —                  | 4,855,638           | \$ 4,855,638          |
| Exchange-Traded Funds                       | 751,485,376           | —                   | 751,485,376           |
| Other Financial Instruments <sup>(1)</sup>  |                       |                     |                       |
| Total Return Swap Agreements                | —                     | (3,909,431)         | (3,909,431)           |
| Total Investments                           | <u>\$ 751,485,376</u> | <u>\$ 946,207</u>   | <u>\$ 752,431,583</u> |
| <b>Newfound/ReSolve Robust Momentum ETF</b> |                       |                     |                       |
| Exchange-Traded Funds                       | <u>\$ 40,227,658</u>  | <u>\$ —</u>         | <u>\$ 40,227,658</u>  |
| Total Investments                           | <u>\$ 40,227,658</u>  | <u>\$ —</u>         | <u>\$ 40,227,658</u>  |

(1) Other Financial Instruments are derivative instruments not reflected in the total investments, such as swap agreements, which are reflected at fair value.

For the period ended October 31, 2024, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

### D. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective interest method. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by a Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

### E. Cash and Cash Equivalents

Idle cash may be swept into various overnight demand deposits and is classified as cash and cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

### F. Derivative Instruments

**Swap Agreements:** The Funds may enter into swap agreements (“swaps”) in an attempt to obtain a particular desired return at a lower cost to the Fund than if it had been invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested in a “basket” of securities representing a particular index. The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations the parties to a swap agreement have agreed to exchange. A Fund’s obligations (or rights) under a swap agreement will generally be equal only to the amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

**Total Return Swaps:** The Funds may enter into total return swaps to gain or mitigate exposure to the underlying securities or indices. In “long” total return swaps, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swaps would have increased in value had it been invested in the particular instruments, plus an amount equal to any dividends or interest that would have been received on those instruments. The Fund will agree to pay to the counterparty an amount equal to a fixed or floating rate of interest on the notional amount of the swaps plus the amount, if any, by which the notional amount would have decreased in value had it

## Notes to Financial Statements (Continued)

been invested in such instruments plus, in certain instances, commissions or trading spreads on the notional amount. Total return swaps do not involve the delivery of securities or other underlying instruments. Until a total return swap is settled in cash, the gain or loss on the notional amount plus dividends or interest on the instruments less the interest paid by the Fund on the notional amount is recorded as “unrealized appreciation or depreciation on swap agreements” and, when cash is exchanged, the gain or loss realized is recorded as “realized gains or losses on swap agreements.” A Fund may enter into total return swaps that provide the opposite return of its benchmark index or security (“short” the index or security). Its operations are similar to those swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swaps plus, in certain instances, the Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted against any unrealized appreciation or depreciation to determine the value of the swaps.

The primary risks associated with the use of swaps are an imperfect correlation between the prices of financial instruments and movements in the prices of the underlying investments and the inability of counterparties to perform under the agreement. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker-dealer. The Fund will bear the counterparty risk (i.e., the risk of loss of the net amount), if any, expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. As of October 31, 2024, the Gold-Hedged Bond ETF and the Nasdaq 7HANDL™ Index ETF invested in total return swaps. The unrealized appreciation/(depreciation) as of October 31, 2024 is disclosed in the Total Return Swap Agreement tables found earlier in this report.

### Summary of Derivative Instruments

The following table summarizes the fair values of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of October 31, 2024.

| Fund                                | Assets                                     | Liabilities                                |
|-------------------------------------|--|--|
|                                     | Unrealized Appreciation on Swap Agreements | Unrealized Depreciation on Swap Agreements |
| <b>Commodity Risk Exposure:</b>     |  |  |
| Gold-Hedged Bond ETF                | \$ 57,978                                  | \$ —                                       |
| <b>Interest Rate Risk Exposure:</b> |  |  |
| Gold-Hedged Bond ETF                | —  | (6,450)                                    |
| <b>Equity Risk Exposure:</b>        |  |  |
| Nasdaq 7HANDL™ Index ETF            | —  | (3,909,431)                                |

The following table presents the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended October 31, 2024.

| Fund                                | Net Realized Gains (Losses) from Swap Agreements Recognized as a Result from Operations | Change in Unrealized Appreciation/Depreciation on Swaps Recognized from Operations |
|-------------------------------------|---|--|
|                                     | <b>Commodity Risk Exposure:</b>   |  |
| Gold-Hedged Bond ETF                | \$ 739,283  | \$ 204,837   |
| <b>Interest Rate Risk Exposure:</b> |   |  |
| Gold-Hedged Bond ETF                | 33,094  | (4,937)  |
| <b>Equity Risk Exposure:</b>        |   |  |
| Nasdaq 7HANDL™ Index ETF            | 15,673,835  | 1,707,943  |

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for swap agreements as of October 31, 2024. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related swap agreements are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the un-collateralized portions of these amounts at period end.

|  | Gross Amounts Not Offset in the Statement of Assets and Liabilities*            |  |                                    | Net Amount  |
|--|---|--|------------------------------------|-------------|
|  | Gross Asset (Liability) as presented in the Statement of Assets and Liabilities | Financial Instruments (Received) Pledged | Cash Collateral (Received) Pledged |             |
| <b>Gold-Hedged Bond ETF</b>                          |   |  |                                    |             |
| Swap Agreements - BNP Paribas SA                     | \$ 57,978   | \$ —                                     | \$ —                               | \$ 57,978   |
| Swap Agreements - BNP Paribas SA                     | (6,450)   | —  | 6,450                              | —           |
| <b>Nasdaq 7HANDL™ Index ETF</b>                      |   |  |                                    |             |
| Swap Agreements - BNP Paribas SA                     | (3,042,126)   | 1,553,804                                | —                                  | (1,488,322) |
| Swap Agreements - Canadian Imperial Bank of Commerce | (867,305)   | —  | —                                  | (867,305)   |

\* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.

### G. Dividends and Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. For the Gold-Hedged Bond ETF and the Nasdaq 7HANDL™ Index ETF, dividends from net investment income, if any, are declared and paid monthly. For the Newfound/ReSolve Robust Momentum ETF, dividends from net investment income, if any, are declared and paid annually. Net realized capital gains, if any, are distributed at least annually.

The amount of dividends from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments, differing treatment of income relating to swap agreements), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. Temporary differences are primarily due to wash sales and differing treatment on certain investments. To the extent dividends and distributions exceed net investment income and net realized gains for tax purposes, they are reported as a distribution of capital.

The Funds may own shares of real estate investments trusts (“REITs”), which report information on the source of their distributions annually. Distributions received from investments in REITs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the individual REIT.

## Notes to Financial Statements (Continued)

### H. Allocation of Expenses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among all series of the Trust in relation to the net assets of each series or on another reasonable basis. The Trust may share expenses with Mutual Fund and Variable Insurance Trust, an open-end management investment company managed by Rational Advisors, Inc. Those expenses that are shared are allocated proportionally among each of the trusts or on another reasonable basis.

#### (3) Investment Advisory and Other Contractual Services

##### A. Investment Advisory Fees

Rational Advisors, Inc. (the “Advisor”) is the investment advisor of the Funds. The Advisor is under common control with Catalyst Capital Advisors LLC and AlphaCentric Advisors LLC, the investment advisors of other funds in the same group of investment companies also known as a “fund complex.” The Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF pay 0.60% and 0.49%, respectively, of each Fund’s average daily net assets, computed daily and paid monthly, for the advisory services it receives from the Advisor.

The Gold-Hedged Bond ETF pays 0.79% of the Fund’s average daily net assets, computed daily and paid monthly, for services it receives from the Advisor. This fee is structured as a “Unified Fee,” pursuant to which the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Fund (including, without limitation, transfer agent fees, administrative fees and expenses, custodian fees, legal fees, accounting fees, any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, transfer taxes, all expenses of preparing the Trust’s registration statements and prospectuses for the Fund, and the cost of printing and delivering to shareholders prospectuses and reports), except the Fund’s Advisory fee; taxes; brokerage commissions and trading costs; interest (including borrowing costs and overdraft charges); short sale dividends and interest expenses; acquired fund fees and expenses; and non-routine or extraordinary expenses of the Fund (such as litigation or reorganizational costs), each of which is paid by the Fund. The Advisor’s Unified Fee is designed to cause substantially all of the Fund’s expenses to be paid and to compensate the Advisor for providing services for the Fund.

The Advisor has contractually agreed to waive all or a portion of its Advisory fee and/or reimburse certain operating expenses of the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF (exclusive of acquired fund fees and expenses; brokerage commissions and trading costs; interest (including borrowing costs and overdraft charges), taxes, short sale dividends and interest expenses, and non-routine or extraordinary expenses (such as litigation or reorganizational costs)) in order to limit total annual fund operating expenses after fee waivers and expense reimbursement to 0.80% and 0.75%, respectively, of the Fund’s average annual daily net assets (“Expense Cap”). The Expense Cap will remain in effect until at least August 31, 2025 for the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF. The Expense Cap may be terminated earlier only upon the approval of the Board. The Advisor may recoup Advisory fees that it waived or Fund expenses that it paid under this agreement for a period of three years after the fees were waived or expenses paid, if the recoupment can be achieved without causing the expense ratio (after the recoupment is taken into account) to exceed the lesser of (i) the expense limit in effect at the time the fees were waived or expenses paid, or (ii) the expense limit in place at the time of recoupment.

As of October 31, 2024, the Advisor may recoup amounts from the Funds as follows:

| Fund                                    | Expires<br>4/30/25 | Expires<br>4/30/26 | Expires<br>4/30/27 | Expires<br>4/30/28 | Total     |
|---|--------------------|--------------------|--------------------|--------------------|-----------|
| Newfound/ReSolve<br>Robust Momentum ETF | \$31,186           | \$38,417           | \$79,546           | \$32,609           | \$181,758 |

##### B. Administration, Transfer Agent, Accounting, and Management/Legal administration Fees

Citi Fund Services Ohio, Inc. (“Citi”) provides financial administration, transfer agency and portfolio accounting services to the Trust. Citi performs certain services on behalf of the Trust including but not limited to: (1) preparing and filing the Trust’s periodic financial reports on forms prescribed by the Securities and Exchange Commission (“SEC”); (2) calculating Fund expenses and making required disbursements; (3) calculating Fund performance data; and (4) providing certain portfolio compliance support services. As transfer agent, Citi issues shares of a Fund in Creation Units to fill purchase orders for Fund shares, maintains records of the issuance and redemption of each Fund’s shares, and acts as each Fund’s dividend disbursing agent. As portfolio accountant, Citi maintains certain financial records of the Trust and provides accounting services to each Fund which include the daily calculation of each Fund’s NAV. Citi also performs certain other services on behalf of the Trust including providing financial information for the Trust’s federal and state tax returns and financial reports required to be filed with the SEC.

MFund Services LLC (“MFund”), an affiliate of the Advisor, provides the Funds with management and legal administrative services. For these services, each Fund pays MFund a fee accrued daily and paid monthly based on a percentage of each Fund’s average net assets, subject to a minimum annual fee. The fees are as follows:

- 0.030% of the aggregate net assets from \$0 to \$1 billion; and
- 0.020% of the aggregate net assets from \$1 billion and above

The asset-based fees are subject to an annual minimum of \$30,000 per Fund. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties. These fees, and their related amounts payable to MFund, are shown on the Statement of Operations and on the Statement of Assets and Liabilities, respectively, as “Management/Legal administration.”

Administration, Transfer Agent, Accounting, and Management/Legal administration Fees (as well as substantially all other expenses) for the Gold-Hedged Bond ETF are paid by the Advisor from the amounts received from the Unified Fee, as detailed previously.

##### C. Distribution and Shareholder Services Fees

Forside Fund Services, LLC (the “Distributor”) is the principal underwriter and distributor of each Fund’s Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor. The Trust has adopted but has yet to implement a Rule 12b-1 Distribution Plan (the “Plan”). The Plan is designed to compensate or reimburse financial intermediaries (including the Distributor, the Advisor, and their affiliates) for activities principally intended to result in the sale of Fund shares, such as advertising and marketing of shares (including printing and disseminating prospectuses and sales literature to prospective shareholders and financial intermediaries) and providing

## Notes to Financial Statements (Continued)

incentives to financial intermediaries to sell shares. The Plan is also designed to cover the cost of administrative services performed in conjunction with the sale of shares, including, but not limited to, shareholder services, recordkeeping services and educational services, as well as the costs of implementing and operating the Plan. In accordance with the Plan, the Distributor may enter into agreements with financial intermediaries and dealers relating to distribution and/or marketing services with respect to the Funds. Pursuant to the Plan, the Funds may pay a 12b-1 fee not to exceed 0.25% per year of each Fund's average daily net assets. No 12b-1 fee is currently paid by the Funds and the Board has not approved any payments under the Plan.

### D. Custodian Fees

Citibank, N.A. (the "Custodian"), an affiliate of Citi, serves as custodian for each Fund and safeguards and holds each Fund's cash and securities, settles each Fund's securities transactions, and collects income on Fund investments. The Custodian receives fees based on the level of each Fund's average daily net assets for the period plus out-of-pocket expenses. The Custodian's fees for the Gold-Hedged Bond ETF are paid by the Advisor from the amounts received from the Unified Fee, as detailed previously.

### E. Compliance Services

Pursuant to a Compliance Services Agreement, MFund, an affiliate of the Advisor, provides chief compliance officer services to the Funds. For these services, the Funds in this report pay MFund an aggregate monthly fee, calculated as follows: \$1,200 per month for the first fund in the fund family and \$400 per month for each additional fund in this report; \$400 per month for each adviser and sub-adviser; and 0.0025%, on an annualized basis, of the assets of each Fund in this report. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Compliance Services Agreement. These fees are shown on the Statement of Operations as "Compliance officer." Compliance Services fees for the Gold-Hedged Bond ETF, including the Fund's share of any reimbursement for out-of-pocket expenses incurred, are paid by the Advisor from the amounts received from the Unified Fee, as detailed previously.

### (4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended October 31, 2024 were as follows:

| Fund                                 | Purchases    | Sales      |
|--------------------------------------|--------------|------------|
| Gold-Hedged Bond ETF                 | \$ 8,312,336 | \$ 750,322 |
| Nasdaq 7HANDL™ Index ETF             | 91,435,062   | 88,063,938 |
| Newfound/ReSolve Robust Momentum ETF | 25,972,270   | 25,793,880 |

Purchases and sales of in-kind transactions for the period ended October 31, 2024 were as follows:

| Fund                                 | Purchases | Sales      |
|--------------------------------------|-----------|------------|
| Gold-Hedged Bond ETF                 | \$ —      | \$ —       |
| Nasdaq 7HANDL™ Index ETF             | 3,561,752 | 80,907,617 |
| Newfound/ReSolve Robust Momentum ETF | 3,031,304 | 3,550,214  |

### (5) Capital Share Transactions

Shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof at net asset value. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard charge and maximum transaction fee for each Fund are \$250 and \$1,000, respectively.

From time to time, settlement of securities related to subscriptions-in-kind or redemptions-in-kind may be delayed. In such cases, securities related to in-kind subscriptions are reflected as "Due from custodian" and securities related to in-kind redemptions are reflected as "Securities payable related to in-kind transactions" on the Statements of Assets and Liabilities.

During the fiscal year ended October 31, 2024, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) and distributed securities in exchange for redemptions (redemptions-in-kind) as follows:

| Fund                                 | Fair Value of Subscriptions-in-Kind | Fair Value of Redemptions-in-Kind |
|--------------------------------------|-------------------------------------|-----------------------------------|
| Gold-Hedged Bond ETF                 | \$ —                                | \$ —                              |
| Nasdaq 7HANDL™ Index ETF             | 3,561,752                           | 80,907,617                        |
| Newfound/ReSolve Robust Momentum ETF | 3,031,304                           | 3,550,214                         |

### (6) Federal Income Taxes

It is the policy of each Fund to qualify or continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

The Trust has evaluated tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether it is more-likely-than not (i.e., greater than 50-percent chance) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in tax years remain subject to examination by tax authorities (generally three years plus the interim tax period since then for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Funds to record a tax liability and, therefore, there is no impact to the Funds' financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the period ended October 31, 2024, the Funds did not incur any interest or penalties. The tax year end for the Nasdaq 7HANDL™ Index ETF is December 31 and the tax year end for the Gold-Hedged Bond ETF and Newfound/ReSolve Robust Momentum ETF is April 30.

## Notes to Financial Statements (Continued)

As of the most recent tax year end, the tax cost of securities and the breakdown of unrealized appreciation/depreciation for each Fund were as follows:

| Fund                                 | Tax Cost of Securities | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|--------------------------------------|------------------------|-------------------------|-------------------------|---|
| <b>December 31</b>                   |                        |                         |                         |   |
| Nasdaq 7HANDL™ Index ETF             | \$925,633,087          | \$30,055,383            | \$(54,819,212)          | \$(24,763,829)                              |
| <b>April 30</b>                      |                        |                         |                         |   |
| Gold-Hedged Bond ETF                 | 2,274,413              | 456                     | (62,922)                | (62,466)                                    |
| Newfound/ReSolve Robust Momentum ETF | 33,552,656             | 3,391,221               | (258,489)               | 3,132,732                                   |

The differences between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to basis adjustments for wash sales and mark-to-market on swap agreements.

The tax character of distributions paid during the most recent tax year end were as follows:

| Fund                                 | Distributions paid from |                             |                             |                   |                          |
|--------------------------------------|-------------------------|-----------------------------|-----------------------------|-------------------|--------------------------|
|                                      | Ordinary Income         | Net Long Term Capital Gains | Total Taxable Distributions | Return of Capital | Total Distributions Paid |
| <b>December 31</b>                   |                         |                             |                             |                   |                          |
| Nasdaq 7HANDL™ Index ETF             | \$42,516,395            | \$—                         | \$42,516,395                | \$29,124,613      | \$71,641,008             |
| <b>April 30</b>                      |                         |                             |                             |                   |                          |
| Gold-Hedged Bond ETF                 | 268,519                 | —                           | 268,519                     | 49,137            | 317,656                  |
| Newfound/ReSolve Robust Momentum ETF | 972,755                 | —                           | 972,755                     | —                 | 972,755                  |

As of the most recent tax year end, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| Fund                                 | Undistributed Ordinary Income | Undistributed Long Term Capital Gains | Distributed Earnings | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) | Total Distributed Earnings/(Loss) |
|--------------------------------------|-------------------------------|---------------------------------------|----------------------|--------------------------------------|--|-----------------------------------|
| <b>December 31</b>                   |                               |                                       |                      |                                      |  |                                   |
| Nasdaq 7HANDL™ Index ETF             | \$—                           | \$—                                   | \$—                  | \$(78,836,481)                       | \$(24,763,829)                         | \$(103,600,310)                   |
| <b>April 30</b>                      |                               |                                       |                      |                                      |  |                                   |
| Gold-Hedged Bond ETF                 | —                             | —                                     | —                    | (1,261,185)                          | (210,838)                              | (1,472,023)                       |
| Newfound/ReSolve Robust Momentum ETF | 44,341                        | —                                     | 44,341               | (3,477,288)                          | 3,132,732                              | (300,215)                         |

### Permanent Tax Differences:

As of the most recent tax year end, the following reclassifications relating primarily to redemptions in-kind, Controlled Foreign Corporations, Taxable over-distributions, Return of Capital, and Net Operating Losses have been made to increase (decrease) such accounts with offsetting adjustments as indicated.

| Fund                                 | Total Distributable Earnings/(Loss) | Paid in Capital |
|--------------------------------------|-------------------------------------|-----------------|
| <b>December 31</b>                   |                                     |                 |
| Nasdaq 7HANDL™ Index ETF             | \$6,917,306                         | \$(6,917,306)   |
| <b>April 30</b>                      |                                     |                 |
| Gold-Hedged Bond ETF                 | (93,107)                            | 93,107          |
| Newfound/ReSolve Robust Momentum ETF | (944,948)                           | 944,948         |

Temporary tax differences (e.g. wash sales) do not require a reclassification.

As of the most recent tax year end, Newfound/ReSolve Robust Momentum ETF utilized capital loss carryforwards ("CLCF") of \$456,177 to offset capital gains. The Funds have a net CLCF as summarized in the table below. This CLCF is not subject to expiration:

| Fund                                 | Short-Term Amount | Long-Term Amount | Total        |
|--------------------------------------|-------------------|------------------|--------------|
| <b>December 31</b>                   |                   |                  |              |
| Nasdaq 7HANDL™ Index ETF             | \$50,762,321      | \$28,074,160     | \$78,836,481 |
| <b>April 30</b>                      |                   |                  |              |
| Gold-Hedged Bond ETF                 | 277,932           | 983,253          | 1,261,185    |
| Newfound/ReSolve Robust Momentum ETF | 3,097,415         | 379,873          | 3,477,288    |

## Notes to Financial Statements (Continued)

### **(7) Underlying Fund Investments**

The ETFs in which the Funds invest are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in the ETFs and may be higher than other funds that invest directly in stocks and bonds. Each of the ETFs is subject to its own specific risks.

As of October 31, 2024, the following underlying Funds comprised 25% or more of the net assets of the Newfound/ReSolve Robust Momentum ETF: 85.74 % of the Newfound/ReSolve Robust Momentum ETF's net assets were invested in the iShares Core S&P 500 ETF. The financial statements of the iShares Core S&P 500 ETF including the Fund's portfolio of investments, can be found at the SEC's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Newfound/Resolve Robust Momentum ETF's financial statements.

### **(8) Subsequent Events**

Effective on or about January 5, 2025, Strategy Shares Gold-Hedged Bond ETF's investment objective will change to the following: "The Fund's investment objective is to seek income and long-term capital appreciation." Additionally, effective on or about January 5, 2025, the Fund's name will change to Strategy Shares Gold Enhanced Yield ETF. The changes are due to planned updates to the Fund's investment strategy.

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of October 31, 2024.

## Form N-CSR – Items 8-11 (Unaudited)

### **Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not Applicable.

### **Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not Applicable.

### **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

During the period covered by the report, the Strategy Shares Nasdaq 7HANDL™ Index ETF and the Strategy Shares Newfound/ReSolve Robust Momentum ETF each paid \$8,467 to the Independent Trustees for services to the Funds.

Because the Advisor has agreed in the Management Agreement to cover all operating expenses of the Strategy Shares Gold-Hedged Bond ETF, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee for services to the Strategy Shares Gold-Hedged Bond ETF from the Advisor's investment advisory fees.

### **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not Applicable.



## VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A copy of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolios, as well as a record of how the Funds voted any such proxies during the most recent 12-month period ended June 30, is available without charge and upon request by calling 1-855-HSS-ETFS or 1-855-477-3837 or at [www.strategysharesetfs.com](http://www.strategysharesetfs.com). This information is also available from the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

## QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the SEC a complete schedule of their portfolio holdings, as of the close of the first and third quarters of their fiscal year, on Form N-PORT. These filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also access this information at [www.strategysharesetfs.com](http://www.strategysharesetfs.com) by selecting Form N-PORT.

Rational Advisors, Inc. is the investment advisor of the Funds. Rational Advisors, Inc. maintains corporate records of the Funds. Foreside Fund Services, LLC is the principal underwriter and distributor of each Fund's shares.

**Exchange-traded funds are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in exchange-traded funds involves investment risk, including the possible loss of principal.**

This report is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus which contains facts concerning the Funds' objectives and policies, management fees, expenses and other information.

Strategy Shares  
Gold-Hedged Bond ETF  
(GOLY)

Strategy Shares  
Nasdaq 7HANDL™ Index ETF  
(HNDL)

Strategy Shares  
Newfound/ReSolve Robust Momentum ETF  
(ROMO)

Cusip 86280R878

Cusip 86280R506

Cusip 86280R886

Strategy Shares Shareholder Services: 1-855-477-3837