



Annual Shareholder Report

Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)

Strategy Shares Gold-Hedged Bond ETF (GLDB)

Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)

Strategy Shares Halt Climate Change ETF (NZRO)

Strategy Shares Newfound/Resolve Robust Momentum ETF (ROMO)

APRIL 30, 2022

You may elect to receive shareholder reports in paper free of charge. You can contact your financial intermediary to request that you receive paper copies of your reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.



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Management's Discussion of Fund Performance

Dear Shareholder:

Income investors who focus purely on yield when evaluating potential investments do so at their own risk. Metrics that fail to incorporate risk are not meaningful when used to compare duration-managed bond pools, multi-asset income funds, REITS, MLPS and high dividend stocks. The HANDLS™ solution is designed to use the teachings of modern portfolio theory to deliver income-oriented investment solutions to investors. By building well-diversified, balanced portfolios of low-cost ETFs and using moderate amounts of leverage to achieve enhanced returns, investors seeking income can seek to minimize the idiosyncratic risk posed by concentrated investments and earn higher risk-adjusted returns.

The Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR) seeks investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 5HANDL™ Index which has the goal, but not the guarantee, of achieving a total return sufficient, over time and after expenses, to support a five percent (5.0%) annual distribution rate. Nasdaq HANDLS™ Indexes have risk characteristics similar to the broad US capital markets and can be expected to generally rise and fall with prevailing market conditions. FIVR launched on December 28, 2021 and does not have a full fiscal year of performance yet. Since inception through April 30, 2022, FIVR generated a total return of -9.45% at net asset value and -9.33% at market value. During this same period, the Fund's underlying index, the Nasdaq 5HANDL™ Index, returned -9.76%; the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned -9.45%.

In order to allow shareholders of the Fund to realize a predictable, but not assured, level of cash flow, FIVR has adopted a policy (which may be modified at any time by its Board of Trustees) to pay monthly distributions on Fund shares at a target rate that represents an annualized payout of approximately 5.0% on the Fund's per-share net asset value on the date of a distribution's declaration. Since inception through April 30, 2022, FIVR paid out total distributions of \$0.40 per share between January 2022 and April 2022, during which period the average NAV on the distribution calculation date was \$23.44.

To seek to accomplish its objective, HANDLS™ allocates across 19 exchange-traded funds ("ETFs") and is split into two components, with a 50% allocation to fixed income and equity ETFs (the "Core Portfolio") and a 50% allocation to ETFs of 12 asset categories using a proprietary Nasdaq Dorsey Wright algorithm (the "Explore Portfolio") that have historically provided high levels of income. Because the Index is comprised of securities issued by other investment companies, FIVR operates as a "fund of funds."

For the fiscal period ended April 30, 2022, the five best performing holdings were:	Category	Return
Global X MLP ETF (MLPA)	US Alternative	15.65%
Alerian MLP ETF (AMLP)	US Alternative	6.75%
Utilities Select Sector SPDR Fund ETF (XLU)	US Equity	3.36%
Xtrackers USD High Yield Corporate Bond ETF (HYLB)	US Fixed Income	-1.01%
Fidelity MSCI Utilities Index ETF (FUTY)	US Equity	-1.20%

And the five weakest performing holdings were:	Category	Return
Invesco QQQ Trust Series 1 ETF (QQQ)	US Equity	-19.42%
WisdomTree US Efficient Core Fund ETF (NTSX)	US Blend	-16.61%
Invesco Taxable Municipal Bond ETF (BAB)	US Fixed Income	-13.98%
Global X US Preferred ETF (PFFD)	US Equity	-13.16%
Vanguard Intermediate-Term Corporate Bond ETF (VCIT)	US Fixed Income	-11.61%

Strategy Shares Nasdaq 5HANDL™ Index ETF (Unaudited) (Continued)

Investors have different risk appetites, but we believe diversification remains the best path to high risk-adjusted returns. This year's launch is a complement to our 7HANDL™ Index ETF (HNDL). Both FIVR and HNDL seek to deliver high current income using a common, well-diversified portfolio seeking high risk-adjusted returns. The primary difference is that FIVR uses no leverage, pays a lower managed distribution, and, by design, is expected to experience about 23% less volatility over time.

For investors looking to fund their day-to-day lives, we believe HANDLS™ offers a better approach; one that focuses on seeking to maximize risk-adjusted returns and manufacturing a distribution. We believe managed distribution rates provide an additional benefit to investors by minimizing the need to manage cash reserves and make piecemeal asset sales to finance lifestyle needs.

We are pleased with the Fund's performance relative to its benchmark and remain convinced that Investors are best served by relying upon diversified portfolios to maximize risk-adjusted returns; even when those market returns are negative. Investors concerned about the prospect of future interest rate hikes by the Federal Reserve may find it beneficial to review the historical performance of balanced portfolios during previous periods of rising interest rates.¹

We appreciate your confidence and thank you for your continued interest in the Fund.

Sincerely,



David Miller
Portfolio Manager
Strategy Shares Nasdaq 5HANDL™ Index ETF

¹ <https://catalyst-insights.com/dont-fight-the-fed-2/>

The views and opinions expressed in management's discussion of Fund performance are those of Rational Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Rational Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Must be preceded or accompanied by a prospectus.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance, and other important information. Review this information carefully before you make any investment decision. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Fund is distributed by Foreside Fund Services, LLC.

Strategy Shares Nasdaq 5HANDL™ Index ETF (Unaudited) (Continued)

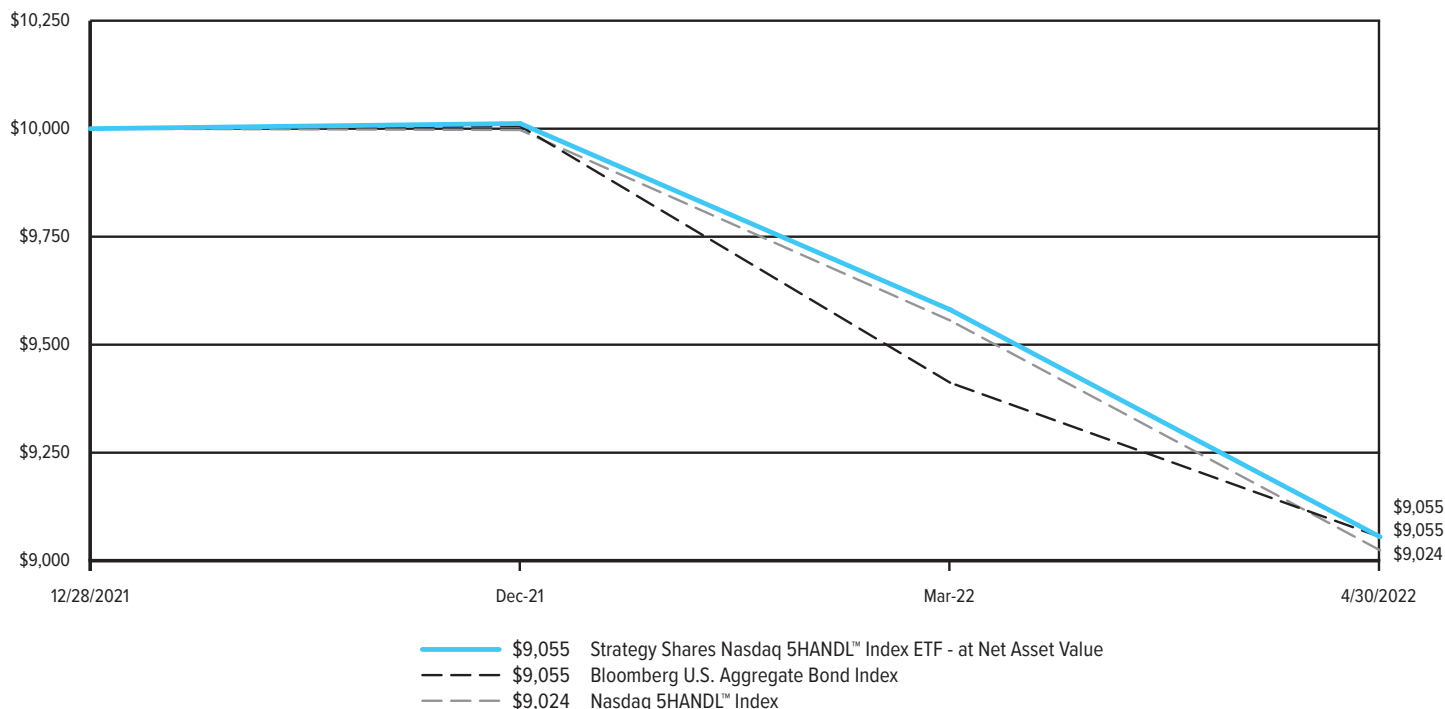
Investment Objective

Strategy Shares Nasdaq 5HANDL™ Index ETF seeks to achieve investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 5HANDL™ Index.

Fund Performance (as of 4/30/22)

	Average Annual Total Returns		Expense Ratios ^(a)	
	One Year	Inception ^(b)	Gross	Net
Strategy Shares Nasdaq 5HANDL™ Index ETF - Total Return (at Net Asset Value) ^(c)	N/A	-9.45%	0.90%	0.88%
Strategy Shares Nasdaq 5HANDL™ Index ETF - Total Return (at Market Value) ^(d)	N/A	-9.33%	0.90%	0.88%
Nasdaq 5HANDL™ Index	N/A	-9.76%	N/A	N/A
Bloomberg U.S. Aggregate Bond Index ^(e)	N/A	-9.45%	N/A	N/A

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit <http://strategysharesetfs.com/>

* The chart represents historical performance of a hypothetical investment of \$10,000 in Strategy Shares Nasdaq 5HANDL™ Index ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated December 28, 2021. However, the Advisor has agreed to contractual waivers in effect through August 31, 2023 and has agreed to limit total annual fund operating expenses to the net expense ratios shown. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2022 can be found in the Financial Highlights.

(b) Commencement of operations: December 28, 2021.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from the Fund's listing market (e.g., Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency). An investor cannot invest directly in an index.

Management's Discussion of Fund Performance

Dear Shareholder:

The Strategy Shares Gold-Hedged Bond ETF (GLDB) seeks investment results that correlate, before fees and expenses, to the performance of the Solactive Gold-Backed Bond Index (the "Index"). The Fund was designed on the belief that the best way for investors to generate income that maintains its purchasing power is to combine bonds and a gold overlay within one portfolio. The Index seeks to provide 100% exposure to the U.S. dollar-denominated investment grade corporate bond sector (the "Bond Component") plus a gold inflation hedge with a notional value designed to correspond to the value of the Bond Component, with such notional value reset on a monthly basis (the "Gold Hedge Component"). The Bond Index aims to mirror the performance of investment grade corporate bonds issued in U.S. dollars. The Fund seeks to achieve its gold inflation hedge through the Gold Hedge Index which tracks the performance of the near month gold futures contracts listed on the Chicago Mercantile Exchange.

GLDB launched on May 17, 2021 and does not have a full fiscal year of performance yet. Since inception through April 30, 2022, GLDB generated a total return of -11.94% at net asset value and -11.17% at market value. During this same period, the Fund's benchmark and underlying index, the Solactive Gold-Backed Bond Index, returned -9.07%.

The Fund's exposure to gold futures contracts was the primary source of positive contribution during the reporting period. We continue to believe that an investment in gold can potentially provide a hedge against inflation for a bond. The best performing bonds during the reporting period were ABIBB 4 ³/₄ 01/23/29 (CUSIP: 035240AQ3, Sector: Consumer Staples), IBM 3 ¹/₂ 05/15/29 (CUSIP: 459200KA8, Sector: Information Technology), GS 4.223 05/01/29 (CUSIP: 38141GWZ3, Sector: Financials), TMUS 3 ⁷/₈ 04/15/30 (CUSIP: 87264ABF1, Sector: Communication Services) and PPG 3 ³/₄ 03/15/28 (CUSIP: 693506BP1, Sector: Materials). The worst performing bonds during the reporting period were ORCL 5 ³/₈ 07/15/40 (CUSIP: 68389XAM7, Sector: Information Technology), DOW 3.6 11/15/50 (CUSIP: 260543DD2, Sector: Materials), VZ 4.522 09/15/48 (CUSIP: 92343VCX0, Sector: Communication Services), GS 1.992 01/27/32 (CUSIP: 38141GXR0, Sector: Financials) and ABIBB 4.7 02/01/36 (CUSIP: 03522AAH3, Sector: Consumer Staples).

We appreciate your confidence and continued interest in the Fund.

Sincerely,



David Miller and Charles Ashley

Co-Portfolio Managers

Strategy Shares Gold-Hedged Bond ETF

The views and opinions expressed in management's discussion of Fund performance are those of Rational Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Rational Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Must be preceded or accompanied by a prospectus.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance, and other important information. Review this information carefully before you make any investment decision. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Fund is distributed by Foreside Fund Services, LLC.

Strategy Shares Gold-Hedged Bond ETF (Unaudited) (Continued)

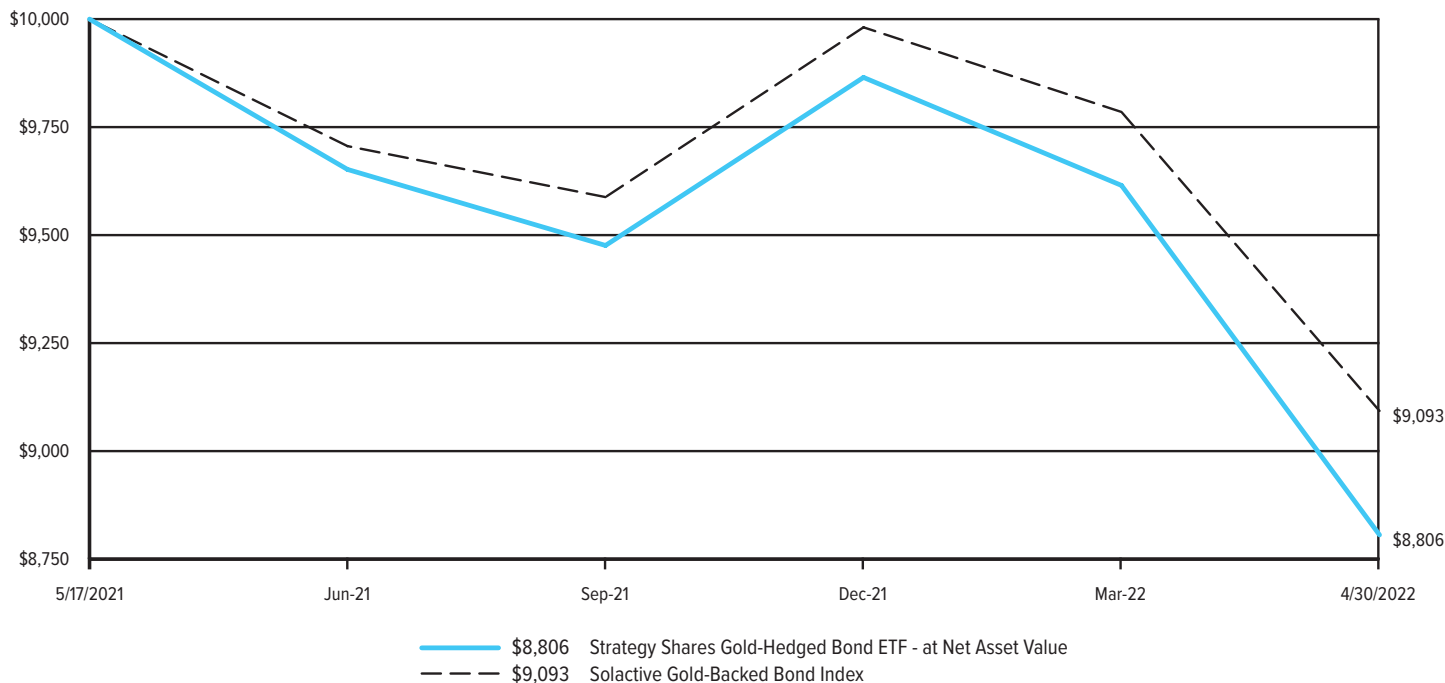
Investment Objective

Strategy Shares Gold-Hedged Bond ETF seeks to provide investment returns that correspond, before fees and expenses, to the performance of the Solactive Gold Backed Bond Index.

Fund Performance (as of 4/30/22)

	Average Annual Total Returns		Expense Ratios ^(a)	
	One Year	Inception ^(b)	Gross	Net
Strategy Shares Gold-Hedged Bond ETF - Total Return (at Net Asset Value) ^(c)	N/A	-11.94%	0.79%	0.79%
Strategy Shares Gold-Hedged Bond ETF - Total Return (at Market Value) ^(d)	N/A	-11.17%	0.79%	0.79%
Solactive Gold-Backed Bond Index ^(e)	N/A	-9.07%	N/A	N/A

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit <http://strategiesharetfs.com/>

* The chart represents historical performance of a hypothetical investment of \$10,000 in Strategy Shares Gold-Hedged Bond ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated May 17, 2021. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2022 can be found in the Financial Highlights.

(b) Commencement of operations: May 17, 2021.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from the Fund's listing market (e.g., Cboe) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) Solactive Gold-Backed Bond Index is designed to replicate the performance of a hypothetical investment in the Investment Grade Corporate Bond Sector, with the return stream denominated in Gold rather than dollars. The Solactive Gold-Backed Bond Index consists of a 1x exposure to the Investment Grade Corporate Bond Sector along with a 1x exposure to the Gold Sector. An investor cannot invest directly in an index.

Management's Discussion of Fund Performance

Dear Shareholder:

Income investors who focus purely on yield when evaluating potential investments do so at their own risk. Metrics that fail to incorporate risk are not meaningful when used to compare duration-managed bond pools, multi-asset income funds, REITS, MLPS and high dividend stocks. The HANDLS™ solution is designed to use the teachings of modern portfolio theory to deliver income-oriented investment solutions to investors. By building well-diversified, balanced portfolios of low-cost ETFs and using moderate amounts of leverage to achieve enhanced returns, investors seeking income can seek to minimize the idiosyncratic risk posed by concentrated investments and earn higher risk-adjusted returns.

The Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) seeks investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 7HANDL™ Index which has the goal, but not the guarantee, of achieving a total return sufficient, over time and after expenses, to support a seven percent (7.0%) annual distribution rate. Nasdaq HANDLS™ Indexes have risk characteristics similar to the broad US capital markets and can be expected to generally rise and fall with prevailing market conditions. For the fiscal year ended April 30, 2022, HNDL generated a total return of -5.46% at net asset value and -5.36% at market value. During this same period, the Fund's underlying index, the Nasdaq 7HANDL™ Index, returned -4.27%. The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned -8.51%.

In order to allow shareholders of the Fund to realize a predictable, but not assured, level of cash flow, HNDL has adopted a policy (which may be modified at any time by its Board of Trustees) to pay monthly distributions on Fund shares at a target rate that represents an annualized payout of approximately 7.0% on the Fund's per-share net asset value on the date of a distribution's declaration. For the fiscal year ended April 30, 2022, HNDL paid out total distributions of \$1.76 per share between May 2021 and April 2022, during which period the average NAV on the distribution calculation date was \$25.18.

To seek to accomplish its objective, HANDLS™ allocates across 19 exchange-traded funds ("ETFs") and is split into two components, with a 50% allocation to fixed income and equity ETFs (the "Core Portfolio") and a 50% allocation to ETFs of 12 asset categories using a proprietary Nasdaq Dorsey Wright algorithm (the "Explore Portfolio") that have historically provided high levels of income. Because the Index is comprised of securities issued by other investment companies, HNDL operates as a "fund of funds."

For the year, the five best performing holdings were:

	Category	Return
Global X MLP ETF (MLPA)	US Alternative	16.58%
Schwab U.S. REIT ETF (SCHH)	US Equity	9.92%
Vanguard Total Stock Market ETF (VTI)	US Equity	9.31%
iShares Core S&P Total US Stock Market ETF (ITOT)	US Equity	9.25%
Alerian MLP ETF (AMLPE)	US Alternative	6.75%

And the five weakest performing holdings were:

	Category	Return
Schwab US Large-Cap ETF (SCHX)	US Equity	-11.40%
Invesco Taxable Municipal Bond ETF (BAB)	US Fixed Income	-11.13%
iShares Core S&P 500 ETF	US Equity	-11.11%
Global X US Preferred ETF	US Equity	-11.07%
Vanguard Intermediate-Term Corporate Bond ETF	US Fixed Income	-10.53%

Strategy Shares Nasdaq 7HANDL™ Index ETF (Unaudited) (Continued)

Investors have different risk appetites, but we believe diversification remains the best path to high risk-adjusted returns. Recently, we launched the Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR), a complement to our 7HANDL™ Index ETF (HNDL). Both FIVR and HNDL seek to deliver high current income using a common, well-diversified portfolio seeking high risk-adjusted returns. The primary difference is that FIVR uses no leverage, pays a lower managed distribution, and, by design, is expected to experience about 23% less volatility.

For investors looking to fund their day-to-day lives, we believe HANDLS™ offers a better approach; one that focuses on seeking to maximize risk-adjusted returns and manufacturing a distribution. We believe managed distribution rates provide an additional benefit to investors by minimizing the need to manage cash reserves and make piecemeal asset sales to finance lifestyle needs.

We are pleased with the Fund's performance relative to its benchmark and remain convinced that Investors are best served by relying upon diversified portfolios to maximize risk-adjusted returns; even when those market returns are negative. Investors concerned about the prospect of future interest rate hikes by the Federal Reserve may find it beneficial to review the historical performance of balanced portfolios during previous periods of rising interest rates.¹

We appreciate your confidence and thank you for your continued interest in the Fund.

Sincerely,



David Miller

Portfolio Manager

Strategy Shares Nasdaq 7HANDL™ Index ETF

¹ <https://catalyst-insights.com/dont-fight-the-fed-2/>

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Strategy Shares Nasdaq 7HANDL™ Index ETF (Unaudited) (Continued)

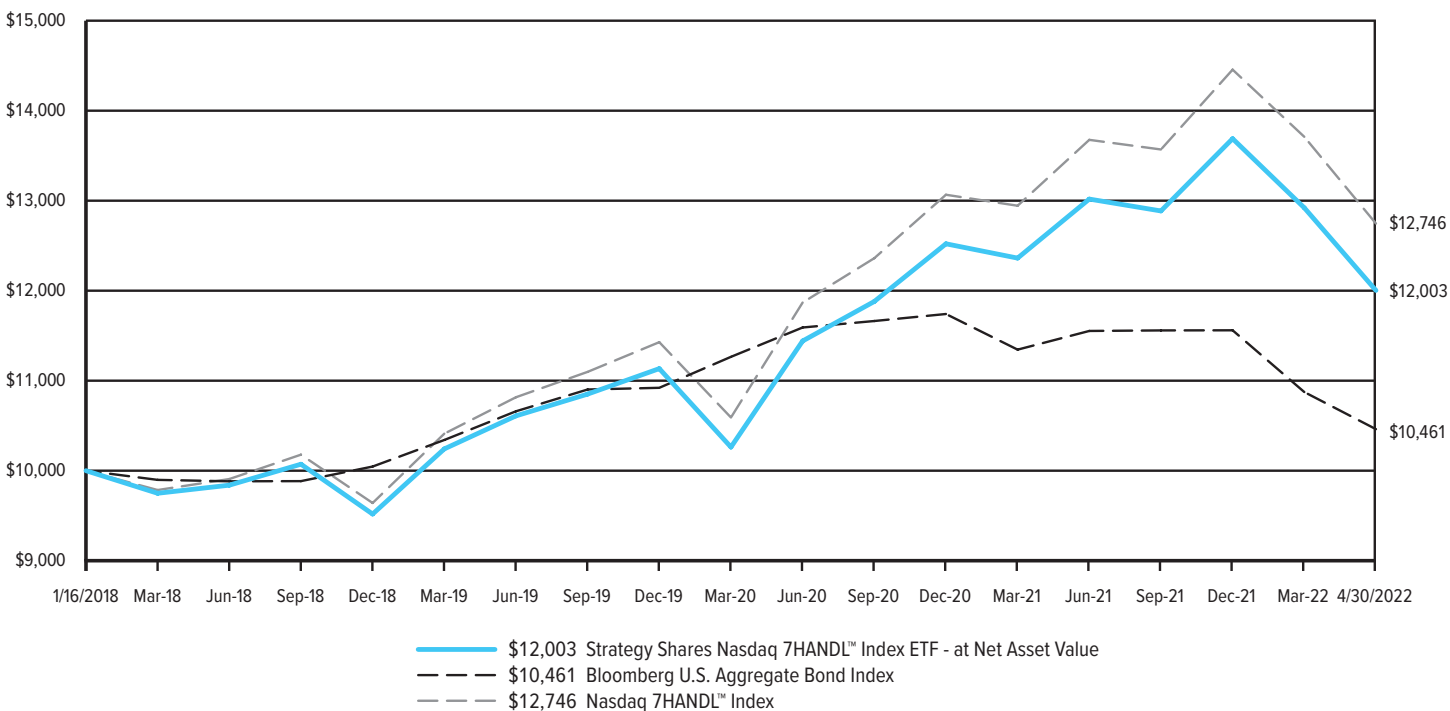
Investment Objective

Strategy Shares Nasdaq 7HANDL™ Index ETF seeks to achieve investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 7HANDL™ Index.

Fund Performance (as of 4/30/22)

	Average Annual Total Returns		Expense Ratios ^(a)	
	One Year	Inception ^(b)	Gross	Net
Strategy Shares Nasdaq 7HANDL™ Index ETF - Total Return (at Net Asset Value) ^(c)	-5.46%	4.35%	1.12%	0.97%
Strategy Shares Nasdaq 7HANDL™ Index ETF - Total Return (at Market Value) ^(d)	-5.36%	4.39%	1.12%	0.97%
Nasdaq 7HANDL™ Index	-4.27%	5.82%	N/A	N/A
Bloomberg U.S. Aggregate Bond Index ^(e)	-8.51%	1.06%	N/A	N/A

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit <http://strategysharesetfs.com/>

* The chart represents historical performance of a hypothetical investment of \$10,000 in Strategy Shares Nasdaq 7HANDL™ Index ETF and represents the reinvestment of dividends and capital gains in the Fund.

- (a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated September 1, 2021. However, the Advisor has agreed to contractual waivers in effect through August 31, 2022 and has agreed to limit total annual fund operating expenses to the net expense ratios shown. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2022 can be found in the Financial Highlights.
- (b) Commencement of operations: January 16, 2018.
- (c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from the Fund's listing market (e.g., Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (e) The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency). An investor cannot invest directly in an index.

Management's Discussion of Fund Performance

Dear Shareholder:

The Strategy Shares Halt Climate Change ETF (NZRO) invests in companies that the investment adviser believes are committed to curbing or mitigating the deleterious effects of climate change. The Fund invests in the equity securities of what the investment adviser believes to be climate conscious and environmentally friendly companies with clear sustainability goals. We believe that investing in an ETF that not only screens for climate conscious companies but also takes an active approach in reversing climate change through outside initiatives is an important way to help in the fight for carbon neutrality.

NZRO launched on January 10, 2022 and does not have a full fiscal year of performance yet. Since inception through April 30, 2022, NZRO generated a total return of -15.51% at net asset value and -13.02% at market value. During this same period, the Fund's benchmark, the Russell 3000 Index, returned -11.70%. During the period, the Fund had a growth tilt according to Morningstar, and, on this basis, the Fund performed well relative to the Russell 3000 Growth Index, which returned -16.05% for the period. Additionally, because of the nature of the strategy, the Fund was underexposed to the energy sector and overexposed to the technology sector, both of which produced +23.00% and -17.29% returns, respectively.

The Fund's exposure to US and clean energy equities were the primary sources of positive performance during the reporting period. We continue to remain allocated to a wide range of companies with direct net zero commitments that meet our rigorous green criteria. The best performing holdings during the reporting period were US Ecology Inc (Ticker: ECOL, Sector: Industrials), Renewable Energy Group Inc (Ticker: REGI, Sector: Energy), Aris Water Solution Inc (Ticker: ARIS, Sector: Industrials), Montauk Renewables Inc (Ticker: MNTK, Sector: Utilities) and Enviva Inc (Ticker: EVA, Sector: Energy). The worst performing holdings during the reporting period were Fluence Energy Inc (Ticker: FLNC, Sector: Industrials), Netflix Inc (Ticker: NFLX, Sector: Communication Services), Arcimoto Inc (Ticker: FUV, Sector: Consumer Discretionary), Shoals Technologies Group Inc (Ticker: SHLS, Sector: Industrials) and Array Technologies Inc (Ticker: ARRY, Sector: Industrials).

We are optimistic regarding the potential for future performance of our portfolio, as we believe our investments in companies that are working to be active leaders in the fight against climate change are well-positioned for the future. We appreciate your confidence and continued interest in the Fund.

Sincerely,



David Miller, Charles Ashley and Rob Gough
Portfolio Managers
Strategy Shares Halt Climate Change ETF

The views and opinions expressed in management's discussion of Fund performance are those of Rational Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Rational Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Must be preceded or accompanied by a prospectus.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance, and other important information. Review this information carefully before you make any investment decision. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Fund is distributed by Foreside Fund Services, LLC.

Strategy Shares Halt Climate Change ETF (Unaudited) (Continued)

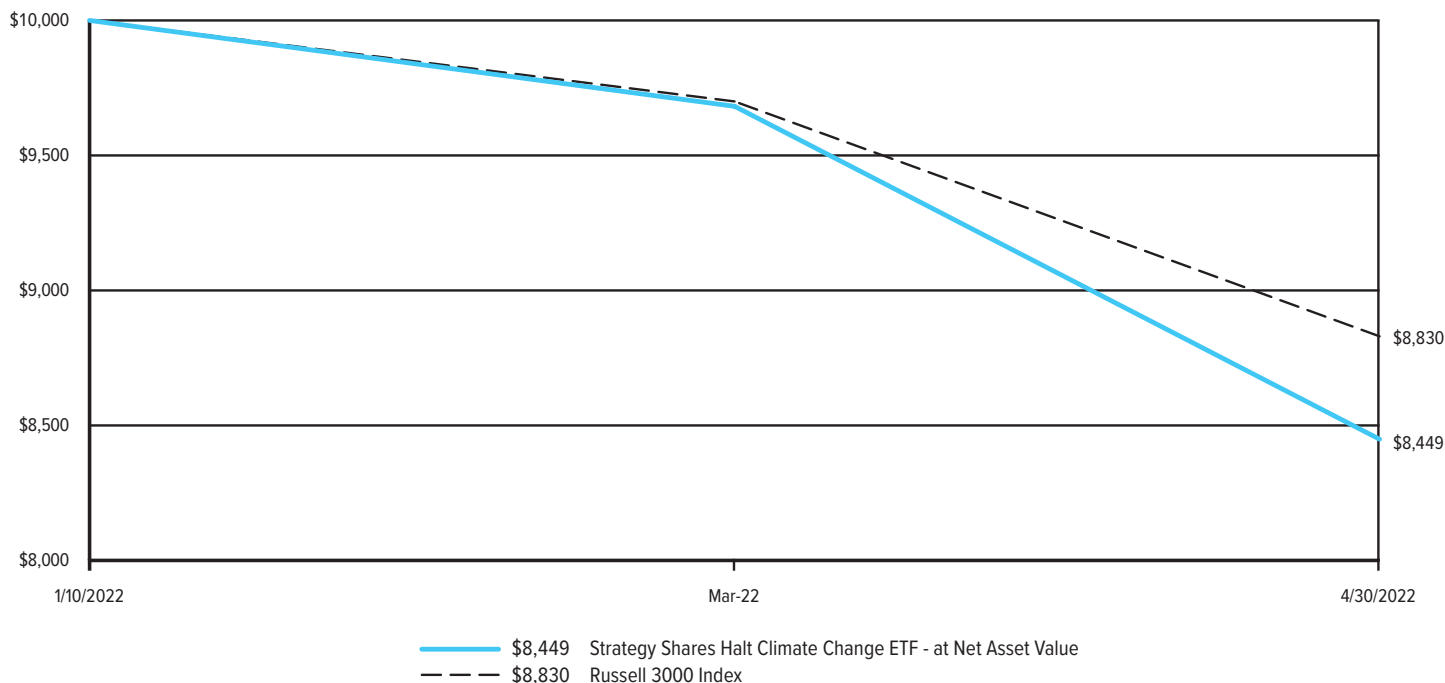
Investment Objective

Strategy Shares Halt Climate Change ETF seeks long-term capital appreciation.

Fund Performance (as of 4/30/22)

	Average Annual Total Returns		Expense Ratios ^(a)	
	One Year	Inception ^(b)	Gross	Net
Strategy Shares Halt Climate Change ETF - Total Return (at Net Asset Value) ^(c)	N/A	-15.51%	0.95%	0.95%
Strategy Shares Halt Climate Change ETF - Total Return (at Market Value) ^(d)	N/A	-13.02%	0.95%	0.95%
Russell 3000 Index ^(e)	N/A	-11.70%	N/A	N/A

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit <http://strategysharesetfs.com/>

* The chart represents historical performance of a hypothetical investment of \$10,000 in Strategy Shares Halt Climate Change ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated January 7, 2022. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2022 can be found in the Financial Highlights.

(b) Commencement of operations: January 10, 2022.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from the Fund's listing market (e.g., Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) The Russell 3000 Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 97% of all U.S.-incorporated equity securities. An investor cannot invest directly in an index.

Management's Discussion of Fund Performance

Dear Shareholder:

The Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) seeks to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index. The Index generally consists of exchange-traded funds (ETFs) that track regional equity indices, representative of U.S. equities, developed international equities and emerging market equities, as well as ETFs that track U.S. Treasury market indices. Because the Index is comprised of securities issued by other investment companies, ROMO operates as a "fund of funds."

For the fiscal year ended April 30, 2022, ROMO generated a total return of -3.97% at net asset value and -3.79% at market value. During this same period, the Fund's underlying index, the Newfound/ReSolve Robust Equity Momentum Index, returned -3.48% and the Fund's benchmark, the S&P Target Risk Growth Index, returned -6.31%.

The Fund's exposure to US equity ETFs was the primary source of outperformance relative to its benchmark during the reporting period. The positive trend in the equity markets for most of the trailing year positioned the Fund with a heavier allocation to equity ETFs and limited the Fund's allocations to fixed income ETFs. The best performing holding during the reporting period was iShares Core S&P 500 ETF (Ticker: IVV, Category: US Equity). The worst performing holdings during the reporting period were iShares 7-10 Year Treasury Bond ETF (Ticker: IEF, Category: US Fixed Income), iShares Core MSCI EAFE ETF (Ticker: IEFA, Category: International Equity) and iShares 1-3 Year Treasury Bond ETF (Ticker: SHY, Category: US Fixed Income).

We are pleased with the performance of the Fund and its underlying index. We appreciate your confidence and continued interest in the Fund.

Sincerely,



David Miller & Charles Ashley
Co-Portfolio Manager
Strategy Shares Newfound/ReSolve Robust Momentum ETF

The views and opinions expressed in management's discussion of Fund performance are those of Rational Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Rational Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Must be preceded or accompanied by a prospectus.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance, and other important information. Review this information carefully before you make any investment decision. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Fund is distributed by Foreside Fund Services, LLC.

Strategy Shares Newfound/ReSolve Robust Momentum ETF (Unaudited) (Continued)

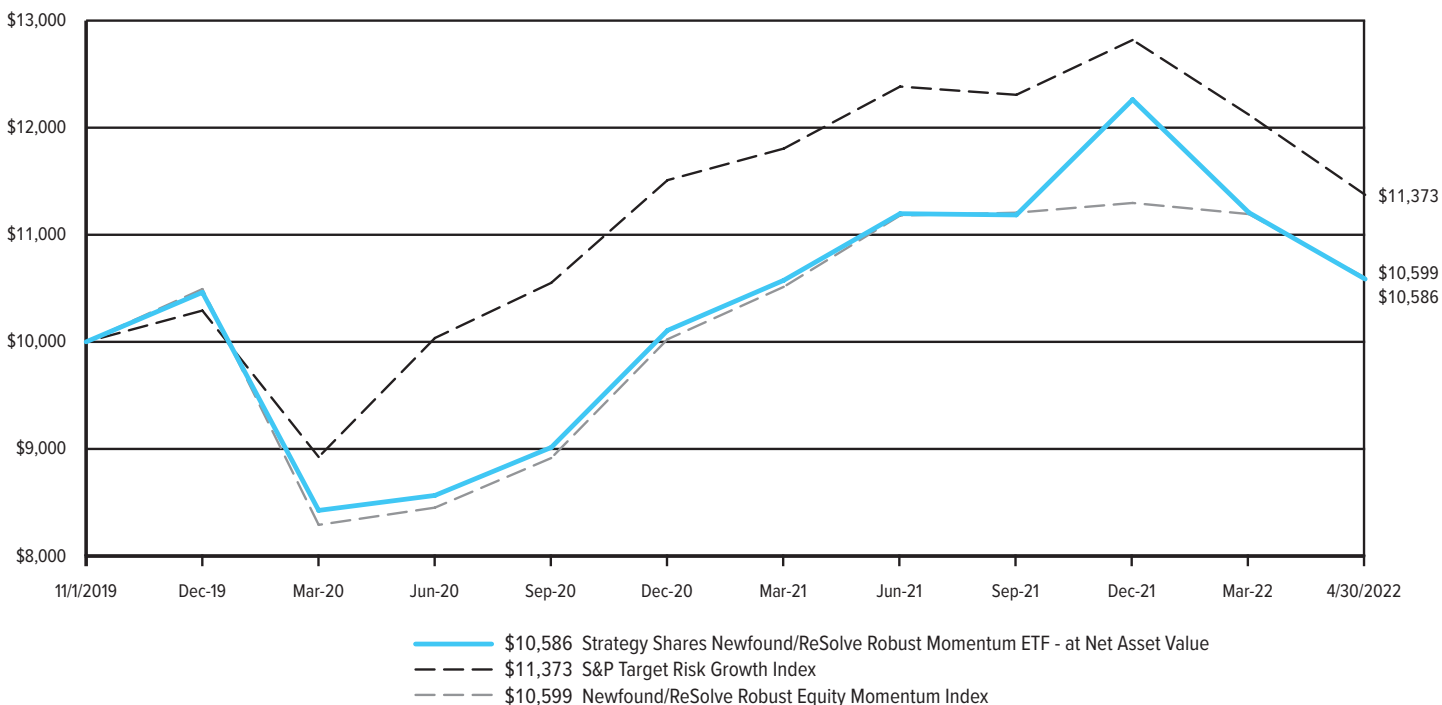
Investment Objective

Strategy Shares Newfound/ReSolve Robust Momentum ETF seeks to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index.

Fund Performance (as of 4/30/22)

	Average Annual Total Returns		Expense Ratios ^(a)	
	One Year	Inception ^(b)	Gross	Net
Strategy Shares Newfound/ReSolve Robust Momentum ETF -				
Total Return (at Net Asset Value) ^(c)	-3.97%	2.31%	0.97%	0.82%
Strategy Shares Newfound/ReSolve Robust Momentum ETF -				
Total Return (at Market Value) ^(d)	-3.79%	2.35%	0.97%	0.82%
Newfound/ReSolve Robust Equity Momentum Index	-3.48%	2.36%	N/A	N/A
S&P Target Risk Growth Index ^(e)	-6.31%	5.29%	N/A	N/A

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit <http://strategysharesetfs.com/>

* The chart represents historical performance of a hypothetical investment of \$10,000 in Strategy Shares Newfound/ReSolve Robust Momentum ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated September 1, 2021. However, the Advisor has agreed to contractual waivers in effect through August 31, 2022 and has agreed to limit total annual fund operating expenses to the net expense ratios shown. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2022 can be found in the Financial Highlights.

(b) Commencement of operations: November 1, 2019.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from the Fund's listing market (e.g., Cboe) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk. An investor cannot invest directly in an index.

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The expense examples below are based on an investment of \$1,000 invested at November 1, 2021 and held through the period ended April 30, 2022.

The Actual Expense figures in the table below provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

The Hypothetical Expense figures in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund	Beginning Account Value 11/1/21	Actual Ending Account Value 4/30/22	Hypothetical Ending Account Value 4/30/22 ⁽¹⁾	Actual Expenses Paid During the Period	Hypothetical Expenses Paid During the Period ⁽¹⁾⁽²⁾	Annualized Net Expense Ratio During the Period
Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)	\$1,000.00	\$905.50	\$1,021.27	\$2.30 ⁽³⁾	\$3.56	0.71%
Strategy Shares Gold-Hedged Bond ETF (GLDB)	1,000.00	915.50	1,020.93	3.70 ⁽⁴⁾	3.91	0.78%
Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	1,000.00	893.80	1,020.93	3.66 ⁽⁴⁾	3.91	0.78%
Strategy Shares Halt Climate Change ETF (NZRO)	1,000.00	844.90	1,020.13	2.64 ⁽⁵⁾	4.71	0.94%
Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)	1,000.00	892.60	1,021.08	3.52 ⁽⁴⁾	3.76	0.75%

(1) Represents the hypothetical 5% annual return before expenses.

(2) Expenses are equal to the average hypothetical account value over the period multiplied by the Fund's annualized expense ratio, multiplied by the number of days in a hypothetical fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half year period).

(3) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period multiplied by 124/365 (to reflect the period since Fund inception).

(4) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half year period).

(5) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period multiplied by 111/365 (to reflect the period since Fund inception).

Portfolio of Investments Summary Table

	Percentage of Fair Value
Exchange-Traded Funds	100.0%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of April 30, 2022, 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>Fair Value</i>
Exchange-Traded Funds — 99.9%	
5,920 Alerian MLP ETF	\$225,374
755 Fidelity Total Bond ETF	36,165
5,630 Global X U.S. Preferred ETF	122,340
610 Invesco QQQ Trust	191,083
2,545 Invesco Taxable Municipal Bond ETF	71,515
2,430 iShares Broad USD High Yield Corporate Bond ETF	90,007
160 iShares Core S&P 500 ETF	66,170
3,210 iShares Core U.S. Aggregate Bond ETF	330,212
1,845 JPMorgan Equity Premium Income ETF	108,080
1,365 Schwab U.S. Large-Cap ETF	66,885
6,835 Schwab U.S. REIT ETF	163,903
12,370 SPDR Portfolio Aggregate Bond ETF	330,154
2,030 Utilities Select Sector SPDR Fund ETF	144,658
1,280 Vanguard Dividend Appreciation ETF	196,941
655 Vanguard Intermediate-Term Corporate Bond ETF	53,428
375 Vanguard Mortgage-Backed Securities ETF	18,086
175 Vanguard S&P 500 ETF	66,273
4,325 Vanguard Total Bond Market ETF	329,522
4,665 WisdomTree U.S. Efficient Core Fund	169,853
Total Exchange-Traded Funds (Cost \$2,963,965)	\$2,780,649
Total Investments — 99.9% (Cost \$2,963,965)	\$2,780,649
Other Assets less Liabilities — 0.1%	3,318
Net Assets — 100.0%	\$2,783,967

ETF — Exchange-Traded Fund

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

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

Portfolio of Investments Summary Table

	Percentage of Fair Value
Communication Services	11.0%
Consumer Discretionary	6.1%
Consumer Staples	12.6%
Energy	8.3%
Financials	20.8%
Health Care	8.4%
Industrials	8.5%
Information Technology	11.0%
Materials	3.2%
Real Estate	3.9%
Utilities	6.2%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of April 30, 2022, 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>Fair Value</i>
Corporate Bonds — 80.0%	
Communication Services — 6.7%	
\$ 532,000 Verizon Communications, Inc., 4.52%, 9/15/48	\$516,485
560,000 Walt Disney Co. (The), 2.65%, 1/13/31	499,360
	1,015,845
Consumer Discretionary — 5.2%	
504,000 Amazon.com, Inc., 1.50%, 6/03/30	423,530
308,000 Home Depot, Inc. (The), 5.88%, 12/16/36	363,269
	786,799
Consumer Staples — 10.7%	
532,000 Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/01/36	526,502
420,000 BAT Capital Corp., 3.56%, 8/15/27	391,493
448,000 Coca-Cola Co. (The), 1.38%, 3/15/31	367,083
392,000 Costco Wholesale Corp., 1.60%, 4/20/30	332,744
	1,617,822
Energy — 4.4%	
392,000 Chevron Corp., 2.24%, 5/11/30	349,268
364,000 MPLX LP, 2.65%, 8/15/30	312,420
	661,688
Financials — 17.8%	
168,000 Capital One Financial Corp., 3.80%, 1/31/28	161,458
532,000 Citigroup, Inc., 4.41%, 3/31/31	519,621
532,000 Goldman Sachs Group, Inc. (The), 1.99%, 1/27/32	429,775
504,000 JPMorgan Chase & Co., 4.49%, 3/24/31	502,320
392,000 MetLife, Inc., 4.55%, 3/23/30	404,401
168,000 Northern Trust Corp., 1.95%, 5/01/30	146,151
532,000 Wells Fargo & Co., 3.00%, 10/23/26	507,980
	2,671,706

<i>Principal Amount</i>	<i>Fair Value</i>
Health Care — 7.2%	
\$ 420,000 AbbVie, Inc., 3.20%, 11/21/29	\$390,833
336,000 Amgen, Inc., 2.20%, 2/21/27	311,971
392,000 CVS Health Corp., 4.30%, 3/25/28	393,739
	1,096,543
Industrials — 7.2%	
448,000 Boeing Co. (The), 5.15%, 5/01/30	444,456
280,000 General Electric Co., 5.88%, 1/14/38	308,686
336,000 Southwest Airlines Co., 5.13%, 6/15/27	348,310
	1,101,452
Information Technology — 9.4%	
364,000 Apple, Inc., 3.35%, 2/09/27	362,186
364,000 Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.88%, 1/15/27	355,024
392,000 Fiserv, Inc., 3.50%, 7/01/29	365,759
364,000 Oracle Corp., 5.38%, 7/15/40	348,522
	1,431,491
Materials — 2.7%	
252,000 Dow Chemical Co. (The), 3.60%, 11/15/50	206,995
224,000 Sherwin-Williams Co. (The), 2.95%, 8/15/29	205,876
	412,871
Real Estate — 3.4%	
560,000 Equinix, Inc., 3.20%, 11/18/29	507,653
Utilities — 5.3%	
476,000 NextEra Energy Capital Holdings, Inc., 2.25%, 6/01/30	406,611
420,000 Pacific Gas and Electric Co., 4.55%, 7/01/30	388,956
	795,567
Total Corporate Bonds (Cost \$12,847,559)	\$12,099,437

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

<i>Principal Amount</i>	<i>Fair Value</i>
Yankee Dollars — 5.4%	
Communication Services — 2.7%	
\$ 308,000 Orange SA, 9.00%, 3/01/31	\$405,726
Energy — 2.7%	
336,000 Shell International Finance BV, 6.38%, 12/15/38	410,900
Total Yankee Dollars (Cost \$869,655)	\$816,626
Total Investments — 85.4%	
(Cost \$13,717,214)	\$12,916,063
Other Assets less Liabilities — 14.6%	2,213,134
Net Assets — 100.0%	\$15,129,197

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

LLC — Limited Liability Corporation

LP — Limited Partnership

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 ^(a) + 85 bps	iShares Gold Trust	BNP Paribas SA	Monthly	5/23/22	\$ 16,322,680	\$ (641,922)
Receive	Effective Federal Funds Rate ^(a) + 85 bps	iShares IBoxx \$ Investment Grade Corporate Bond	BNP Paribas SA	Monthly	5/23/22	2,939,466	(101,737)
							<u>\$ (743,659)</u>

(a) The Effective Federal Funds Rate at April 30, 2022 was 0.33%.

SA — Société Anonyme (French public limited company)

The derivative instruments outstanding as of April 30, 2022, 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 Statements 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 Fair Value
Exchange-Traded Funds	100.0%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of April 30, 2022, 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>Fair Value</i>
Exchange-Traded Funds — 90.3%	
2,859,575 Alerian MLP ETF	\$108,864,020
366,475 Fidelity Total Bond ETF	17,554,153
2,720,475 Global X U.S. Preferred ETF	59,115,922
294,250 Invesco QQQ Trust	92,173,813
1,230,500 Invesco Taxable Municipal Bond ETF	34,577,050
1,174,325 iShares Broad USD High Yield Corporate Bond ETF	43,496,998
77,575 iShares Core S&P 500 ETF	32,081,917
1,551,500 iShares Core U.S. Aggregate Bond ETF	159,602,804
890,775 JPMorgan Equity Premium Income ETF	52,181,600
660,725 Schwab U.S. Large-Cap ETF	32,375,525
3,300,950 Schwab U.S. REIT ETF	79,156,781
5,975,950 SPDR Portfolio Aggregate Bond ETF	159,498,105
979,050 Utilities Select Sector SPDR Fund ETF	69,767,103
617,925 Vanguard Dividend Appreciation ETF	95,073,941
318,325 Vanguard Intermediate-Term Corporate Bond ETF	25,965,770
181,900 Vanguard Mortgage-Backed Securities ETF	8,773,037
85,600 Vanguard S&P 500 ETF	32,416,720
2,089,175 Vanguard Total Bond Market ETF	159,174,243
2,252,350 WisdomTree U.S. Efficient Core Fund	82,008,064
Total Exchange-Traded Funds (Cost \$1,442,817,294)	\$1,343,857,566
Total Investments — 90.3%	
(Cost \$1,442,817,294)	\$1,343,857,566
Other Assets less Liabilities — 9.7%	144,090,575
Net Assets — 100.0%	\$1,487,948,141

ETF — Exchange-Traded Fund
 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 ^(a) + 85 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	1/11/23	\$ 629,822,374	\$ (29,864,681)

(a) The Effective Federal Funds Rate at April 30, 2022 was 0.33%.
 SA — Société Anonyme (French public limited company)

The derivative instruments outstanding as of April 30, 2022, 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 Statements 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 Fair Value
Communication Services	4.9%
Consumer Discretionary	4.0%
Consumer Staples	4.5%
Energy	3.1%
Financials	0.7%
Health Care	23.3%
Industrials	16.5%
Information Technology	31.3%
Materials	1.9%
Real Estate	0.6%
Utilities	9.2%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of April 30, 2022, 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	Fair Value
Common Stocks — 97.3%	
Communication Services — 4.8%	
15 Alphabet, Inc., Class C †	\$34,490
141 Meta Platforms, Inc., Class A †	28,266
66 Netflix, Inc. †	12,564
	75,320
Consumer Discretionary — 3.9%	
150 Arcimoto, Inc. †	504
1,998 Canoo, Inc. †	9,590
861 Fisker, Inc. †	8,662
45 Tesla, Inc. †	39,185
1,329 Workhorse Group, Inc. †	4,000
	61,941
Consumer Staples — 4.5%	
183 Beyond Meat, Inc. †	6,749
129 Ingredion, Inc.	10,979
132 McCormick & Co., Inc.	13,275
1,596 Oatly Group AB ADR †	5,682
696 Unilever PLC ADR	32,197
	68,882
Energy — 3.0%	
405 Aemetis, Inc. †	3,698
174 Enviva, Inc.	14,675
3,087 Gevo, Inc. †	11,453
285 Renewable Energy Group, Inc. †	17,402
	47,228
Financials — 0.7%	
261 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	10,437
Health Care — 22.6%	
273 Abbott Laboratories	30,985
273 AbbVie, Inc.	40,098
162 Amgen, Inc.	37,777
147 Baxter International, Inc.	10,446
183 Beam Therapeutics, Inc. †	6,868
591 Boston Scientific Corp. †	24,887
105 CIGNA Corp.	25,912

Shares	Fair Value
Common Stocks — (Continued)	
Health Care — (Continued)	
204 Edwards Lifesciences Corp. †	\$21,579
351 Gilead Sciences, Inc.	20,828
96 IQVIA Holdings, Inc. †	20,927
171 Moderna, Inc. †	22,984
672 Pfizer, Inc.	32,975
81 UnitedHealth Group, Inc.	41,192
36 Waters Corp. †	10,909
30 West Pharmaceutical Services, Inc.	9,452
	357,819
Industrials — 16.1%	
186 Ameresco, Inc., Class A †	9,382
372 Aris Water Solution, Inc., Class A	6,302
903 Array Technologies, Inc. †	5,897
1,092 Ballard Power Systems, Inc. †	9,064
540 Blink Charging Co. †	10,314
669 Bloom Energy Corp., Class A †	12,416
156 Casella Waste Systems, Inc. †	12,829
756 Chargepoint Holdings, Inc. †	9,783
30 Cintas Corp.	11,918
162 EnerSys	10,605
465 Fluence Energy, Inc. †	4,264
1,329 Freyr Battery SA †	11,934
2,481 FuelCell Energy, Inc. †	10,122
564 GreenPower Motor Co., Inc. †	3,440
141 Heritage-Crystal Clean, Inc. †	3,849
315 Johnson Controls International PLC	18,859
126 ManpowerGroup, Inc.	11,365
1,257 Nikola Corp. †	9,025
507 Plug Power, Inc. †	10,657
699 ReneSola, Ltd. ADR †	3,369
597 Shoals Technologies Group, Inc., Class A †	5,958
222 Stericycle, Inc. †	11,142
402 Sunrun, Inc. †	8,032
1,572 Sunworks, Inc. †	2,720
318 TPI Composites, Inc. †	3,638

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

<i>Shares</i>	<i>Fair Value</i>
Common Stocks — (Continued)	
Industrials — (Continued)	
402 US Ecology, Inc. †	\$19,292
66 Watts Water Technologies, Inc.	8,412
111 Xylem, Inc.	8,936
	253,524
Information Technology — 30.2%	
72 Adobe, Inc. †	28,508
222 Advanced Micro Devices, Inc. †	18,984
273 Apple, Inc.	43,038
93 Autodesk, Inc. †	17,603
432 Canadian Solar, Inc. †	11,889
612 Cisco Systems, Inc.	29,976
135 Citrix Systems, Inc.	13,514
87 Enphase Energy, Inc. †	14,042
150 First Solar, Inc. †	10,955
42 Gartner, Inc. †	12,203
63 Intuit, Inc.	26,381
66 Keysight Technologies, Inc. †	9,258
99 Mastercard, Inc., Class A	35,975
354 Maxeon Solar Technologies, Ltd. †	4,099
150 Microsoft Corp.	41,629
138 NetApp, Inc.	10,109
423 Oracle Corp.	31,048
162 Salesforce, Inc. †	28,502
63 ServiceNow, Inc. †	30,120
51 SolarEdge Technologies, Inc. †	12,771
666 SunPower Corp. †	10,996
168 Visa, Inc., Class A	35,806
	477,406
Materials — 1.9%	
108 Ecolab, Inc.	18,289
1,485 PureCycle Technologies, Inc. †	11,583
	29,872
Real Estate — 0.6%	
120 CBRE Group, Inc., Class A †	9,965
Utilities — 9.0%	
75 American Water Works Co., Inc.	11,557
378 Atlantica Sustainable Infrastructure PLC	11,680
381 Brookfield Renewable Corp., Class A	13,678
189 California Water Service Group	9,803
381 Clearway Energy, Inc., Class C	11,632
273 Global Water Resources, Inc.	3,909
1,320 Montauk Renewables, Inc. †	14,995
165 NextEra Energy Partners LP	10,999
435 NextEra Energy, Inc.	30,894
168 Ormat Technologies, Inc.	13,054
546 Sunnova Energy International, Inc. †	9,429
	141,630
Total Common Stocks (Cost \$1,762,936)	\$1,534,024
Total Investments — 97.3%	
(Cost \$1,762,936)	\$1,534,024
Other Assets less Liabilities — 2.7%	42,629
Net Assets — 100.0%	\$1,576,653

ADR — American Depositary Receipt

LP — Limited Partnership

PLC — Public Liability Company

† Non-income producing security

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

Portfolio of Investments Summary Table

	Percentage of Fair Value
Exchange-Traded Funds	100.0%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of April 30, 2022, 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>Fair Value</i>
Exchange-Traded Funds — 99.8%	
187,110 iShares 1-3 Year Treasury Bond ETF	\$15,511,419
123,508 iShares 7-10 Year Treasury Bond ETF	12,697,857
1,925 iShares Core MSCI EAFE ETF	124,759
52,591 iShares Core S&P 500 ETF	21,749,535
Total Exchange-Traded Funds (Cost \$50,354,419)	\$50,083,570
Total Investments — 99.8%	
(Cost \$50,354,419)	\$50,083,570
Other Assets less Liabilities — 0.2%	104,479
Net Assets — 100.0%	\$50,188,049

ETF — Exchange-Traded Fund

MSCI EAFE — MSCI Europe, Australasia and Far East

S&P — Standard and Poor's

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

	Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)	Strategy Shares Gold-Hedged Bond ETF (GLDB) ^(a)	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)
Assets:			
Investments, at value (Cost \$2,963,965, \$13,717,214 and \$1,442,817,294)	\$2,780,649	\$12,916,063	\$1,343,857,566
Cash and Cash Equivalents	14,026	1,620,657	120,744,577
Segregated cash balances for swap agreements with custodian	—	1,210,000	55,000,000
Dividends and interest receivable	74	132,790	36,170
Receivable for investments sold	—	—	4,565,023
Receivable from Advisor	4,764	—	—
Prepaid expenses	5,079	—	35,870
Deferred offering costs	4,082	—	—
Total Assets	2,808,674	15,879,510	1,524,239,206
Liabilities:			
Payable for capital shares redeemed	—	—	5,069,510
Unrealized depreciation on swap agreements	—	743,659	29,864,681
Accrued expenses:			
Advisory	—	6,654	777,719
Administration	1,279	—	41,472
Related Parties	2,500	—	38,857
Custodian	930	—	18,635
Fund accounting	56	—	64
Other	19,942	—	480,127
Total Liabilities	24,707	750,313	36,291,065
Net Assets	\$2,783,967	\$15,129,197	\$1,487,948,141
Net Assets consist of:			
Paid in Capital	\$3,030,509	\$16,674,007	\$1,700,927,424
Total Distributable Earnings / (Loss)	(246,542)	(1,544,810)	(212,979,283)
Net Assets	\$2,783,967	\$15,129,197	\$1,487,948,141
Net Assets:	\$2,783,967	\$15,129,197	\$1,487,948,141
Shares of Beneficial Interest Outstanding			
(unlimited number of shares authorized, no par value):	125,000	700,000	66,875,000
Net Asset Value (offering and redemption price per share):	\$22.27	\$21.61	\$22.25

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

	Strategy Shares Halt Climate Change (NZRO)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Assets:		
Investments, at value (Cost \$1,762,936 and \$50,354,419)	\$1,534,024	\$50,083,570
Cash and Cash Equivalents	43,311	150,488
Dividends and interest receivable	567	—
Prepaid expenses	—	3,327
Total Assets	1,577,902	50,237,385
Liabilities:		
Accrued expenses:		
Advisory	1,249	19,188
Administration	—	6,332
Related Parties	—	2,500
Custodian	—	820
Fund accounting	—	11
Other	—	20,485
Total Liabilities	1,249	49,336
Net Assets	\$1,576,653	\$50,188,049
Net Assets consist of:		
Paid in Capital	\$1,805,840	51,596,069
Total Distributable Earnings / (Loss)	(229,187)	(1,408,020)
Net Assets	\$1,576,653	\$50,188,049
Net Assets:	\$1,576,653	\$50,188,049
Shares of Beneficial Interest Outstanding		
(unlimited number of shares authorized, no par value):	75,000	1,925,000
Net Asset Value (offering and redemption price per share):	\$21.02	\$26.07

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

	Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)	Strategy Shares Gold-Hedged Bond ETF (GLDB) ^(a)	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)
	For the period December 28, 2021 ^(b) through April 30, 2022	For the period May 17, 2021 ^(b) through April 30, 2022	Year Ended April 30, 2022
Investment Income:			
Dividend income	\$17,572	\$—	\$30,856,079
Interest income	—	70,228	9,509
Total Investment Income	17,572	70,228	30,865,588
Expenses:			
Advisory	3,512	27,066	7,122,308
Administration	5,087	—	412,240
Related Parties	10,242	—	333,747
Fund accounting	121	—	402
Custodian	1,245	—	57,960
Trustee	4,405	—	13,229
Compliance services	2,705	—	37,795
Legal and audit	19,517	—	42,308
Printing	357	—	397,908
Nasdaq registration	385	—	613,230
Other fees	1,354	—	141,836
Offering costs	2,064	—	—
Recoupment of prior expenses reduced by the Advisor	—	—	156,007
Total Expenses before fee reductions	50,994	27,066	9,328,970
Expenses contractually waived or reimbursed by the Advisor	(45,540)	—	—
Total Net Expenses	5,454	27,066	9,328,970
Net Investment Income	12,118	43,162	21,536,618
Realized and Unrealized Gains (Losses):			
Net realized gains (losses) from investment transactions	(38,341)	—	(27,339,607)
Net realized gains (losses) from in-kind transactions	—	16,982	21,327,992
Net realized gains(losses) from swap agreements	—	136,914	(7,893,338)
Change in unrealized appreciation/depreciation on investments	(183,316)	(801,151)	(107,352,168)
Change in unrealized appreciation/depreciation on swaps	—	(743,659)	(31,612,360)
Net Realized and Unrealized Gains (Losses)	(221,657)	(1,390,914)	(152,869,481)
Change in Net Assets Resulting From Operations	\$(209,539)	\$(1,347,752)	\$(131,332,863)

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

(b) Commencement of operations.

	Strategy Shares Halt Climate Change (NZRO)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
	For the period January 10, 2022 ^(a) through April 30, 2022	Year Ended April 30, 2022
Investment Income:		
Dividend income	\$2,998	\$639,880
Interest income	—	18
Foreign tax withholding	(12)	—
Total Investment Income	2,986	639,898
Expenses:		
Advisory	3,169	229,681
Administration	—	59,207
Related Parties	—	30,000
Fund accounting	—	80
Custodian	—	3,142
Trustee	—	13,229
Compliance services	—	10,443
Legal and audit	—	24,913
Printing	—	656
Other fees	—	11,548
Total Expenses before fee reductions	3,169	382,899
Expenses contractually waived or reimbursed by the Advisor	—	(31,186)
Total Net Expenses	3,169	351,713
Net Investment Income (Loss)	(183)	288,185
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(275)	(944,487)
Net realized gains (losses) from in-kind transactions	—	2,984,043
Change in unrealized appreciation/depreciation on investments	(228,912)	(4,691,545)
Net Realized and Unrealized Gains (Losses)	(229,187)	(2,651,989)
Change in Net Assets Resulting From Operations	\$(229,370)	\$(2,363,804)

(a) Commencement of operations.

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

Statements of Changes in Net Assets

	Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)	Strategy Shares Gold-Hedged Bond ETF (GLDB) ^(a)
	For the period December 28, 2021 ^(b) through April 30, 2022	For the period May 17, 2021 ^(b) through April 30, 2022
From Investment Activities:		
Operations:		
Net investment income	\$12,118	\$43,162
Net realized gains (losses) from investment and in-kind transactions and swap agreements	(38,341)	153,896
Change in unrealized appreciation/depreciation on investments and swaps	(183,316)	(1,544,810)
Change in net assets resulting from operations	(209,539)	(1,347,752)
Distributions to Shareholders:		
Total distributions	(37,003)	(59,219)
Change in net assets from distributions	(37,003)	(59,219)
Capital Transactions:		
Proceeds from shares issued	3,030,509	17,160,835
Cost of shares redeemed	—	(624,667)
Change in net assets from capital transactions	3,030,509	16,536,168
Change in net assets	2,783,967	15,129,197
Net Assets:		
Beginning of period	—	—
End of period	\$2,783,967	\$15,129,197
Share Transactions:		
Issued	125,000	725,000
Redeemed	—	(25,000)
Change in shares	125,000	700,000

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

(b) Commencement of operations.

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

Statements of Changes in Net Assets

	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)		Strategy Shares Halt Climate Change (NZRO)
	Year Ended April 30, 2022	Year Ended April 30, 2021	For the period January 10, 2022 ^(a) through April 30, 2022
From Investment Activities:			
Operations:			
Net investment income (loss)	\$21,536,618	\$2,520,853	\$(183)
Net realized gains (losses) from investment and in-kind transactions and swap agreements	(13,904,953)	2,544,753	(275)
Change in unrealized appreciation/depreciation on investments and swaps	(138,964,528)	9,303,802	(228,912)
Change in net assets resulting from operations	(131,332,863)	14,369,408	(229,370)
Distributions to Shareholders:			
Total distributions	(80,924,668)	(9,583,229)	—
Return of capital	(3,551,942)	—	—
Change in net assets from distributions	(84,476,610)	(9,583,229)	—
Capital Transactions:			
Proceeds from shares issued	1,511,516,935	447,792,753	1,806,023
Cost of shares redeemed	(273,483,325)	(6,745,765)	—
Change in net assets from capital transactions	1,238,033,610	441,046,988	1,806,023
Change in net assets	1,022,224,137	445,833,167	1,576,653
Net Assets:			
Beginning of period	465,724,004	19,890,837	—
End of period	\$1,487,948,141	\$465,724,004	\$1,576,653
Share Transactions:			
Issued	59,425,000	17,875,000	75,000
Redeemed	(11,000,000)	(275,000)	—
Change in shares	48,425,000	17,600,000	75,000

(a) Commencement of operations.

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

Statements of Changes in Net Assets

	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)	
	Year Ended April 30, 2022	Year Ended April 30, 2021
From Investment Activities:		
Operations:		
Net investment income	\$288,185	\$317,888
Net realized gains from investment and in-kind transactions	2,039,556	4,883,895
Change in unrealized appreciation/depreciation on investments	(4,691,545)	4,197,856
Change in net assets resulting from operations	(2,363,804)	9,399,639
Distributions to Shareholders:		
Total distributions	(286,753)	(381,434)
Return of capital	—	(6,072)
Change in net assets from distributions	(286,753)	(387,506)
Capital Transactions:		
Proceeds from shares issued	20,128,765	27,101,100
Cost of shares redeemed	(9,611,292)	(14,264,194)
Change in net assets from capital transactions	10,517,473	12,836,906
Change in net assets	7,866,916	21,849,039
Net Assets:		
Beginning of period	42,321,133	20,472,094
End of period	\$50,188,049	\$42,321,133
Share Transactions:		
Issued	700,000	1,200,000
Redeemed	(325,000)	(600,000)
Change in shares	375,000	600,000

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

	Net Asset Value, investment beginning of period	Net income (loss) ^(a)	Net realized and unrealized gains (losses)	Total from investment activities	Distributions from net investment income	Total Distributions from Return of Capital	Net Asset Value ^{(b)(c)} end of period	Total return at Net Asset Value ^{(b)(c)} market ^{(b)(d)}	Ratio of Net Expenses to Average Net Assets ^(e)	Ratio of Gross Expenses to Average Net Assets ^(e)	Ratio of Net Investment Income (Loss) to Average Net Assets ^(e)	Net Assets at end of period (000's)	Portfolio turnover ^{(f)(g)}
Strategy Shares Nasdaq SHANDL™ Index ETF (FIVR)													
December 28, 2021 ^(h) through April 30, 2022	\$25.01	0.13	(2.47)	(2.34)	(0.40)	—	\$22.27	(9.33)%	0.71% ⁽ⁱ⁾	6.61% ⁽ⁱ⁾	1.57%	\$2,784	58%
Strategy Shares Gold-Hedged Bond ETF (GLDB)^(j)													
May 17, 2021 ^(h) through April 30, 2022	\$25.00	0.28	(3.22)	(2.94)	(0.33)	—	\$21.61	(11.94)%	0.78%	0.78%	1.24%	\$15,129	—
Strategy Shares Nasdaq ZHANDL™ Index ETF (HNDL)													
Year Ended April 30, 2022	\$25.24	0.45	(1.68)	(1.23)	(1.69)	(0.07)	\$22.25	(5.46)%	0.78% ⁽ⁱ⁾	0.78% ⁽ⁱ⁾	1.81%	\$1,487,948	119%
Year Ended April 30, 2021	\$23.40	0.45	3.13	3.58	(1.74)	—	\$25.24	15.74%	0.95% ⁽ⁱ⁾	0.95% ⁽ⁱ⁾	1.82%	\$465,724	68%
Year Ended April 30, 2020	\$23.70	0.59	0.79	1.38	(1.40)	(0.28)	\$23.40	5.98%	0.95% ⁽ⁱ⁾	1.40% ⁽ⁱ⁾	2.47%	\$19,891	83%
Year Ended April 30, 2019	\$23.84	0.56	0.95	1.51	(0.92)	(0.73)	\$23.70	6.65%	0.95% ⁽ⁱ⁾	2.30% ⁽ⁱ⁾	2.41%	\$12,442	118%
January 16, 2018 ^(h) through April 30, 2018	\$25.00	0.13	(0.87)	(0.74)	—	(0.42)	\$23.84	(2.96)%	0.95% ⁽ⁱ⁾	6.33% ⁽ⁱ⁾	2.00%	\$3,576	18%
Strategy Shares Halt Climate Change (NZRO)													
January 10, 2022 ^(h) through April 30, 2022	\$24.88	(0.00) ^(k)	(3.86)	(3.86)	—	—	\$21.02	(15.51)%	0.94%	0.94%	(0.05)%	\$1,577	0% ^(l)
Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)													
Year Ended April 30, 2022	\$27.30	0.17	(1.23)	(1.06)	(0.17)	—	\$26.07	(3.97)%	0.75% ⁽ⁱ⁾	0.82% ⁽ⁱ⁾	0.61%	\$50,188	221%
Year Ended April 30, 2021	\$21.55	0.21	5.78	5.99	(0.24)	(0.00) ^(k)	\$27.30	27.91%	0.75% ⁽ⁱ⁾	0.90% ⁽ⁱ⁾	0.88%	\$42,321	309%
November 1, 2019 ^(h) through April 30, 2020	\$25.15	0.11	(3.56)	(3.45)	(0.15)	—	\$21.55	(13.82)%	0.75% ⁽ⁱ⁾	1.56% ⁽ⁱ⁾	0.94%	\$20,472	145%

(a) Calculated using the average shares method.
 (b) Not annualized for periods less than one year.
 (c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
 (d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
 (e) Annualized for periods less than one year.
 (f) Certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
 (g) Portfolio turnover increases/decreases due to change within portfolio holdings during the period.
 (h) Commencement of operations.
 (i) 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.
 (j) Statement has been consolidated. See Note 2.A. in the Notes to Financial Statements for basis of consolidation.
 (k) Amount is less than (\$0.005).
 (l) Amount is less than 0.5%.

(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 Nasdaq 5HANDL™ Index ETF (FIVR) (“Nasdaq 5HANDL™ Index ETF”), Strategy Shares Gold-Hedged Bond ETF (GLDB) (“Gold-Hedged Bond ETF”), Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) (“Nasdaq 7HANDL™ Index ETF”), Strategy Shares Halt Climate Change ETF (NZRO) (“Halt Climate Change 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 5HANDL™ Index ETF, Nasdaq 7HANDL™ Index ETF, and Newfound/ReSolve Robust Momentum ETF are classified as diversified under the 1940 Act, while Gold-Hedged Bond ETF and Halt Climate Change ETF are classified as non-diversified under the 1940 Act. The Funds are passively-managed exchange-traded funds, except for Halt Climate Change ETF, which is actively managed. The investment objective of the Nasdaq 5HANDL™ Index ETF is to seek investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 5HANDL™ Index. 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 Halt Climate Change ETF is to seek long-term capital appreciation. 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, the Gold-Hedged Bond ETF commenced operations on May 17, 2021, the Nasdaq 5HANDL™ Index ETF commenced operations on December 28, 2021, and the Halt Climate Change ETF commenced operations on January 10, 2022.

Shares of the Nasdaq 5HANDL™ Index ETF, Nasdaq 7HANDL™ Index ETF and the Halt Climate Change ETF are listed and traded on 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 Standards 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 April 30, 2022, the net assets of the Subsidiary was 4.88% 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.

Notes to Financial Statements (Continued)

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 adopted 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 by a committee established by the Board in accordance with procedures adopted 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.

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. Equity securities quoted by 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 a bid price estimated by the security pricing service. 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 bid price estimated by a security pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Swaps are priced daily based on the underlying index and are typically categorized as Level 2 in the fair value hierarchy.

The following table provides the fair value measurement as of April 30, 2022.

Fund	Level 1	Level 2	Total Investments
Nasdaq 5HANDL™ Index ETF			
Exchange-Traded Funds	\$2,780,649	\$–	\$2,780,649
Total Investments	\$2,780,649	\$–	\$2,780,649
Gold-Hedged Bond ETF			
Corporate Bonds	\$–	\$12,099,437	\$12,099,437
Yankee Dollars	–	816,626	816,626
Other Financial Instruments ⁽¹⁾			
Total Return Swap Agreements	–	(743,659)	(743,659)
Total Investments	\$–	\$12,172,404	\$12,172,404
Nasdaq 7HANDL™ Index ETF			
Exchange-Traded Funds	\$1,343,857,566	\$–	\$1,343,857,566
Other Financial Instruments ⁽¹⁾			
Total Return Swap Agreements	–	(29,864,681)	(29,864,681)
Total Investments	\$1,343,857,566	(\$29,864,681)	\$1,313,992,885
Halt Climate Change ETF			
Common Stocks	\$1,534,024	\$–	\$1,534,024
Total Investments	\$1,534,024	\$–	\$1,534,024
Newfound/ReSolve Robust Momentum ETF			
Exchange-Traded Funds	\$50,083,570	\$–	\$50,083,570
Total Investments	\$50,083,570	\$–	\$50,083,570

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

For the fiscal year or period ended April 30, 2022, 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.

Notes to Financial Statements (Continued)

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 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 April 30, 2022, the Nasdaq 7HANDL™ Index ETF and the Gold-Hedged Bond ETF invested in total return swaps. The unrealized appreciation/(depreciation) as of April 30, 2022 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 April 30, 2022.

Fund	Assets	Liabilities
	Unrealized Appreciation on Swap Agreements	Unrealized Depreciation on Swap Agreements
Commodity Risk Exposure:		
Gold-Hedged Bond ETF	\$—	\$743,659
Equity Risk Exposure:		
Nasdaq 7HANDL™ Index ETF	—	29,864,681

The following table presents the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the fiscal year or period ended April 30, 2022.

Fund	Net Realized Gains (Losses) from Swap Agreements Recognized as a Result from Operations	Change in Unrealized Appreciation/Depreciation on Swaps Recognized from Operations
	Commodity Risk Exposure:	
Gold-Hedged Bond ETF	\$136,914	\$(743,659)
Equity Risk Exposure:		
Nasdaq 7HANDL™ Index ETF	(7,893,338)	(31,612,360)

G. Dividends and Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. For the Nasdaq 5HANDL™ Index ETF, 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 Halt Climate Change ETF and 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 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.

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. Those expenses that are shared are allocated proportionally among each of the trusts or on another reasonable basis.

Notes to Financial Statements (Continued)

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

The Advisor serves as the Funds' investment advisor. 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 5HANDL™ Index ETF, the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF pay 0.46%, 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.

For the Gold-Hedged Bond ETF and the Halt Climate Change ETF, the Advisor receives a fee for its services, a "Unified Fee." The Gold-Hedged Bond ETF and the Halt Climate Change ETF pay 0.79% and 0.95%, respectively, of the Fund's average daily net assets, computed daily and paid monthly. Out of the Unified Fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds, (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 Funds, and the cost of printing and delivering to shareholders prospectuses and reports), except the Fund's management 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 Funds (such as litigation or reorganizational costs), each of which is paid by the Funds. 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 Funds.

The Advisor has contractually agreed to waive all or a portion of its management fee and/or reimburse certain operating expenses of the Nasdaq 5HANDL™ Index ETF, 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 0.71%, 0.80% and 0.75%, respectively, of the Fund's average annual daily net assets ("Expense Cap"). For the period May 1, 2021 through August 31, 2021, the previous Expense Cap for the Nasdaq 7HANDL™ Index ETF was 0.95%. The current Expense Cap will remain in effect until at least August 31, 2022 for the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF. The Expense Cap will remain in effect until at least August 31, 2023 for the Nasdaq 5HANDL™ Index ETF. The Expense Cap may be terminated earlier only upon the approval of the Board. The Advisor may recoup management 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 April 30, 2022, the Advisor may recoup amounts from the Funds as follows:

Fund	Expires 4/30/23	Expires 4/30/24	Expires 4/30/25	Total
Nasdaq 5HANDL™ Index ETF	\$—	\$—	\$45,540	\$45,540
Nasdaq 7HANDL™ Index ETF	—	—	—	—
Newfound/ReSolve Robust Momentum ETF	49,237	54,116	31,186	134,539

B. Administration, Transfer Agent and Accounting 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 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.

Administration Fees (as well as substantially all other expenses) for the Gold-Hedged Bond ETF and Halt Climate Change ETF are paid by the Advisor from the amounts received from the Unified Fee, as detailed previously.

MFund Services LLC ("MFund"), an affiliate of the Advisor, provides the Funds with various 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 above \$1 billion

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.

C. Distribution and Shareholder Services Fees

Foreside 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 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

Notes to Financial Statements (Continued)

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.

E. Compliance Services

Pursuant to a Compliance Services Agreement, MFund, an affiliate of the Advisor, provides chief compliance officer services to the Funds. The Funds pay MFund a monthly fee plus an asset-based fee. 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.

F. General

The Advisor paid all organizational costs of the Funds. For Nasdaq 5HANDL™ Index ETF, certain offering costs are being expensed over the first 12 months of operations. As of April 30, 2022, the balance of offering costs remaining to be expensed is shown on the Nasdaq 5HANDL™ Index ETF's Statement of Assets and Liabilities as "Deferred offering costs." For Gold-Hedged Bond ETF and Halt Climate Change ETF, the Advisor paid all offering costs.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the fiscal year or period ended April 30, 2022 were as follows:

Fund	Purchases	Sales
Nasdaq 5HANDL™ Index ETF	\$1,288,999	\$1,279,795
Gold-Hedged Bond ETF	14,230,819	—
Nasdaq 7HANDL™ Index ETF	1,245,228,815	1,336,945,536
Halt Climate Change ETF	1,774	1,779
Newfound/ReSolve Robust Momentum ETF	102,947,978	103,039,283

Purchases and sales of in-kind transactions for the fiscal year or period ended April 30, 2022 were as follows:

Fund	Purchases	Sales
Nasdaq 5HANDL™ Index ETF	\$2,993,102	\$—
Gold-Hedged Bond ETF	—	508,339
Nasdaq 7HANDL™ Index ETF	1,356,037,531	217,351,251
Halt Climate Change ETF	1,763,240	—
Newfound/ReSolve Robust Momentum ETF	20,074,827	9,473,706

(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 contributions 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 or period ended April 30, 2022, 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
Nasdaq 5HANDL™ Index ETF	\$2,993,102	\$—
Gold-Hedged Bond ETF	—	508,339
Nasdaq 7HANDL™ Index ETF	1,356,037,531	217,351,251
Halt Climate Change ETF	1,763,240	—
Newfound/ReSolve Robust Momentum ETF	20,074,827	9,473,706

(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 fiscal year or period ended April 30, 2022, the Funds did not incur any interest or penalties. The tax year end for the Nasdaq 5HANDL™ Index ETF and Nasdaq 7HANDL™ Index ETF is December 31 and the tax year end for the Gold-Hedged Bond ETF, Halt Climate Change 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)
December 31				
Nasdaq 5HANDL™ Index ETF	\$611,634	\$1,645	\$1,806	\$(161)
Nasdaq 7HANDL™ Index ETF	1,353,553,061	45,252,946	6,414,707	38,838,239
April 30				
Gold-Hedged Bond ETF	13,717,214	—	801,151	(801,151)
Halt Climate Change ETF	1,762,936	14,040	242,952	(228,912)
Newfound/Resolve Robust Momentum ETF	51,051,395	—	967,825	(967,825)

The differences between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to basis adjustments for wash sales, mark-to-market on swap agreements, and the character of distributions received from Real Estate Investment Trusts (REITs).

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
December 31					
Nasdaq 5HANDL™ Index ETF	\$—	\$—	\$—	\$—	\$—
Nasdaq 7HANDL™ Index ETF	49,358,019	—	49,358,019	3,551,942	52,909,961
April 30					
Gold-Hedged Bond ETF	59,219	—	59,219	—	59,219
Halt Climate Change ETF	—	—	—	—	—
Newfound/Resolve Robust Momentum ETF	286,753	—	286,753	—	286,753

The tax character of distributions paid during the previous 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
December 31					
Nasdaq 7HANDL™ Index ETF	\$3,188,317	\$—	\$3,188,317	\$—	\$3,188,317
April 30					
Newfound/Resolve Robust Momentum ETF	381,434	—	381,434	6,072	387,506

As of the most recent tax year end, the components of distributed earnings/(loss) 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)
December 31						
Nasdaq 5HANDL™ Index ETF	\$776	\$—	\$776	\$—	\$(161)	\$615
Nasdaq 7HANDL™ Index ETF	—	—	—	(1,401,505)	38,838,239	37,436,734
April 30						
Gold-Hedged Bond ETF	—	—	—	—	(1,544,810)	(1,544,810)
Halt Climate Change ETF	—	—	—	(275)	(228,912)	(229,187)
Newfound/Resolve Robust Momentum ETF	—	—	—	(440,195)	(967,825)	(1,408,020)

Notes to Financial Statements (Continued)

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
December 31		
Nasdaq 5HANDL™ Index ETF	\$—	\$—
Nasdaq 7HANDL™ Index ETF	(1,393,616)	1,393,616
April 30		
Gold-Hedged Bond ETF	(137,839)	137,839
Halt Climate Change ETF	183	(183)
Newfound/Resolve Robust Momentum ETF	(2,978,568)	2,978,568

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

Under current tax law, certain ordinary losses arising after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds deferred losses are as follows:

Fund	Late Year Ordinary Loss Deferrals
December 31	
Nasdaq 5HANDL™ Index ETF	\$—
Nasdaq 7HANDL™ Index ETF	—
April 30	
Gold-Hedged Bond ETF	—
Halt Climate Change ETF	—
Newfound/Resolve Robust Momentum ETF	43,148

As of the most recent tax year end, no Funds utilized capital loss carryforwards 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
December 31			
Nasdaq 5HANDL™ Index ETF	\$—	\$—	\$—
Nasdaq 7HANDL™ Index ETF	1,161,317	240,188	1,401,505
April 30			
Gold-Hedged Bond ETF	—	—	—
Halt Climate Change ETF	275	—	275
Newfound/Resolve Robust Momentum ETF	397,047	—	397,047

(7) Investment Risks

This section discusses certain common principal risks encountered by the Funds. Each Fund may be subject to other risks in addition to these identified risks. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

ETF Risk

The NAV of a Fund can fluctuate up or down, and you could lose money investing in a Fund if the prices of the securities owned by the Fund decline. In addition, a Fund may be subject to the following risks: (1) the market price of a Fund's shares may trade above or below its NAV; (2) an active trading market for a Fund's shares may not develop or be maintained; or (3) trading of a Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market Risk

Overall market risks may also affect the value of the Funds. The market values of securities or other investments owned by the Funds will go up or down, sometimes rapidly or unpredictably. Factors such as economic growth and market conditions, interest rate levels, exchange rates and political events affect the securities markets. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on the Funds and their investments and could result in increased premiums or discounts to the Funds' net asset values, and may impair market liquidity, thereby increasing liquidity risk. Such events can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. The Funds could lose money over short periods

Notes to Financial Statements (Continued)

due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. In times of severe market disruptions you could lose your entire investment.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of many nations and the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Underlying Fund Risk

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 April 30, 2022, 43.34%, 30.91% and 25.30% of the Newfound/ReSolve Robust Momentum ETF's net assets were invested in the iShares Core S&P 500 ETF, iShares 1-3 Year Treasury Bond ETF and iShares 7-10 Year Treasury Bond ETF, respectively. The financial statements of the iShares Core S&P 500 ETF, iShares 1-3 Year Treasury Bond ETF and iShares 7-10 Year Treasury Bond ETF, including their portfolio of investments, can be found at the SEC's website www.sec.gov and should be read in conjunction with the Newfound/Resolve Robust Momentum ETF's financial statements.

(8) Subsequent Events

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 April 30, 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Strategy Shares Nasdaq 5HANDL™ Index ETF, Strategy Shares Gold-Hedged Bond ETF, Strategy Shares Nasdaq 7HANDL™ Index ETF, Strategy Shares Halt Climate Change ETF, and Strategy Shares Newfound/ReSolve Robust Momentum ETF and Board of Trustees of Strategy Shares

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of the funds listed below (the “Funds”), each a series of Strategy Shares, as of April 30, 2022, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2022, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Strategy Shares Nasdaq 5HANDL™ Index ETF	For the period from December 28, 2021 (commencement of operations) through April 30, 2022		
Strategy Shares Gold-Hedged Bond ETF*	For the period from May 17, 2021 (commencement of operations) through April 30, 2022		
Strategy Shares Nasdaq 7HANDL™ Index ETF	For the year ended April 30, 2022	For the years ended April 30, 2022 and 2021	For the years ended April 30, 2022, 2021, 2020, and 2019, and for the period from January 16, 2018 (commencement of operations) through April 30, 2018
Strategy Shares Halt Climate Change ETF	For the period from January 10, 2022 (commencement of operations) through April 30, 2022		
Strategy Shares Newfound/ReSolve Robust Momentum ETF	For the year ended April 30, 2022	For the years ended April 30, 2022 and 2021	For the years ended April 30, 2022 and 2021, and for the period from November 1, 2019 (commencement of operations) through April 30, 2020

*The financial statements referred to above are Consolidated Financial Statements.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as auditor of one or more investment companies with a related advisor since 2015.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

June 29, 2022

Additional Information

Additional Federal Income Tax Information (Unaudited)

As of the most recent tax year end, the following percentages of the total ordinary income distributions paid by the Funds qualify for the distributions received deduction available to corporate shareholders.

Fund	Distributions Received Deduction
Newfound/ReSolve Robust Momentum ETF	1.29%

As of the most recent tax year end, distributions paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2022 Form 1099-DIV.

As of the most recent tax year end, the percentages of Qualified Dividend Income are as follows:

Fund	Qualified Dividend Income
Nasdaq 7HANDL™ Index ETF	8.79%
Newfound/ReSolve Robust Momentum ETF	100.00%

As of the most recent tax year end, the percentages of interest-related dividends for certain non-U.S. resident investors are as follows:

Fund	Qualified Dividend Income
Gold-Hedged Bond ETF	87.32%
Nasdaq 7HANDL™ Index ETF	0.02%
Newfound/ReSolve Robust Momentum ETF	5.98%

The Newfound/Resolve Robust Momentum ETF intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding shares on April 30, 2022 are as follows:

Fund	Foreign Source Income
Newfound/ReSolve Robust Momentum ETF	\$0.06

The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2022. These shareholders will receive more detailed information along with their 2022 Form 1099-DIV.

Premium/Discount Information (Unaudited)

The Funds' website at www.strategysharesetfs.com shows the previous day's closing NAV and closing market price for the Fund's ETF Shares. The website also discloses, in the Premium/Discount section, how frequently each Fund's ETF Shares traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

Approval of Management Agreement with respect to Strategy Shares Gold-Hedged Bond ETF (the “Gold ETF”)

At a meeting of the Board of Trustees of Strategy Shares (the “Trust”), held on September 18, 2020, the Board, which is comprised of Trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940, as amended, of the Fund, discussed the approval of the management agreement between the Trust and Rational with respect to the Gold ETF (the “Gold ETF Management Agreement”).

In connection with the Board’s consideration of the renewal of the Gold ETF Management Agreement as required by Section 15(c) of the Investment Company Act of 1940, the Board requested and received due diligence materials prepared by Rational (the “Rational 15(c) Response”). The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in evaluating the Gold ETF Management Agreement and the weight to be given to each factor considered. The conclusions reached by the Board were based upon a comprehensive evaluation and discussion of all the information provided for the Gold ETF with respect to the approval of the Gold ETF Management Agreement and were not the result of any one factor. Moreover, each Trustee might have afforded different weight to the various factors in reaching his conclusions with respect to the Gold ETF Management Agreement.

Review of Rational 15(c) Response

Nature, Extent, and Quality of Services. The Board reviewed the services that Rational would provide to the Fund and information concerning the financial condition and resources, personnel, business, operations, and compliance program of Rational. The Board noted its familiarity with the key personnel serving the other series of the Trust and other affiliated funds, and discussed the quality of services provided by the team of professionals at Rational. The Board then discussed the firm’s culture of compliance and risk management program. After further discussion and review of the Rational 15(c) Response, the Board concluded that Rational would provide an acceptable level of services to Gold ETF.

Performance. The Board noted that although neither Rational nor its portfolio managers had previously managed a strategy that was comparable to that of the Gold ETF, the portfolio managers did have experience managing an income-oriented portfolio, Catalyst Insider Income Fund, a series of Mutual Fund Series Trust, as well as two other passively managed series of the Trust: Strategy Shares 7HANDL™ Index ETF (the “7HANDL ETF”) and Strategy Shares Newfound/ReSolve Robust Momentum ETF (the “Newfound/ReSolve ETF”). The Board reviewed the returns of these funds for various periods ended June 30, 2020 compared to the Bloomberg US Govt/Credit 1-3 Year TR Index (the “1-3 Year Index”), the Bloomberg U.S. Aggregate Bond Index (the “U.S. Aggregate Bond Index”), and the S&P Target Risk Growth Index (the “Target Risk Index”), as applicable.

The Board considered that Catalyst Insider Income Fund Class I shares had outperformed the 1 3 Year Index for the 3- and 5-year periods but had underperformed that index for the 1-year period and the period since that Fund’s inception on July 29, 2014. The Board also considered that 7HANDL ETF had underperformed the U.S. Aggregate Bond Index for the 1-year period and the period since the Fund’s inception on January 16, 2018; and Newfound/ReSolve ETF had underperformed the Target Risk Index for the period since that Fund’s inception on November 1, 2019. After further discussion and review of the Rational 15(c) Response, the Board acknowledged the performance results of these Funds under Rational’s management, and noted that the Board would revisit the Gold ETF’s performance after it commenced investment operations.

Fees and Expenses. The Board reviewed the proposed advisory fee for Gold ETF of 0.79% as compared to funds in a peer group of funds that focus on investments in gold, a subset of the Morningstar Commodities Focused category. The Board considered that the fee payable to Rational was a “unitary fee” under which Rational would be responsible for paying all of the Fund’s routine expenses, with certain exceptions including brokerage and trading costs, interest, acquired fund fees and expenses, and non-routine or extraordinary expenses. The Board noted that the proposed unitary fee was 4 basis points higher than the highest advisory fee charged by a peer group fund, and within the range of fees charged to funds in the Morningstar category. The Board also considered that many of the peer group funds mainly invested in gold and gold-linked derivatives and did not include a fixed income strategy. The Board also considered that the peer group funds that did include a fixed income strategy focused on Treasury securities and money market instruments, in comparison to the Gold ETF’s proposed fixed income strategy that would focus on corporate issuers. After further discussion and review of the Rational 15(c) Response, the Board concluded that the proposed fee payable to Rational was reasonable.

Additional Information (Continued)

Profitability. The Board reviewed the projected profitability analysis that Rational had provided with respect to Gold ETF and considered that Rational did not expect to realize a profit from its management of the Gold ETF in the first 12 months of operations, but did expect to realize a profit during the second year.

“Fall-out” Benefits. The Board considered the fall-out benefits that Rational was expected to receive from its relationship with Gold ETF and the Trust.

Economies of Scale. The Board considered the terms of the Gold ETF Management Agreement and noted that the fee payable under the Agreement was a unitary fee, and the Agreement did not contain breakpoints that would reduce the fee rate payable by Gold ETF as assets reached certain levels. The Board considered that Rational, in its 15(c) Response, stated that it anticipated that neither the Gold ETF nor Rational would benefit from economies of scale because at higher asset levels, the Gold ETF would approach an expense ratio that would be covered by the unitary fee. After further discussion, the Board determined that the issue of economies of scale would be revisited as assets of the Gold ETF grew materially.

Conclusion. No single factor was determinative to the decision of the Board. Having reviewed and discussed in depth such information from Rational as the Board believed to be reasonably necessary to evaluate the terms of the Gold ETF Management Agreement, and as assisted by the advice of counsel, the Board concluded that approval of the Gold ETF Management Agreement was in the best interests of the Gold ETF and its future shareholders.

Additional Information (Continued)

Renewal/Approval of Management Agreements with respect to Strategy Shares Nasdaq 7HANDL™ Index ETF (“7HANDL ETF”), Strategy Shares Newfound/ReSolve Robust Momentum ETF (“Newfound/ReSolve ETF”), Strategy Shares Nasdaq 5HANDL™ Index ETF (the “5HANDL ETF”), and Strategy Shares Halt Climate Change ETF (the “Halt Climate Change ETF”)

At a meeting of the Board of Trustees of Strategy Shares (the “Trust”), held in December, 2021, the Board, which is comprised of Trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940, as amended, of the Fund, discussed the following: (a) the renewal of the management agreement between the Trust and Rational with respect to the 7HANDL ETF and Newfound/ReSolve ETF (the “Rational Management Agreement”); (b) the approval of the management agreement between the Trust and Rational with respect to the 5HANDL ETF (the “5HANDL Management Agreement”); and (c) the approval of a revised management agreement between the Trust and Rational with respect to the Halt Climate Change ETF (the “Halt Climate Change Management Agreement”) (each such Agreement a “Management Agreement” and collectively, the “Management Agreements”).

In connection with the Board’s consideration of the approval/renewal of the agreements as required by Section 15(c) of the Investment Company Act of 1940, the Board requested and received due diligence materials prepared by Rational (the “Rational 15(c) Response”) and considered the information presented at Board meetings throughout the year. The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in evaluating each Management Agreement and the weight to be given to each factor considered. The conclusions reached by the Board were based upon a comprehensive evaluation and discussion of all the information provided for the Fund with respect to the approval of each Management Agreement and were not the result of any one factor. Moreover, each Trustee might have afforded different weight to the various factors in reaching his conclusions with respect to a Management Agreement.

Renewal of the Rational Management Agreement with respect to the 7HANDL ETF and Newfound/ReSolve ETF

Review of Rational 15(c) Response

Nature, Extent, and Quality of Services. The Board reviewed the services provided by the team of professionals at Rational. The Board reviewed information concerning Rational’s resources, personnel, business operations, and culture of compliance. The Board discussed Rational’s Form ADV as of April 27, 2021, and the firm’s balance sheet as of September 30, 2021. The Board noted that there were no new compliance or regulatory issues. After further discussion and review of the Rational 15(c) Response, the Board concluded that Rational had sufficient quality of personnel, resources, operations and compliance policies and procedures essential to performing its duties under the Rational Management Agreement and that the nature, overall quality and extent of the advisory services provided to the 7HANDL ETF and Newfound/ReSolve ETF by Rational were acceptable.

Performance

7HANDL ETF. The Board compared the Fund’s returns to those of its peer group, Morningstar Allocation 15% to 30% Equity category, Morningstar Allocation 30% to 50% Equity category, Bloomberg U.S. Aggregate Bond TR Index, and Nasdaq 7HANDL Index for the 1- and 3-year periods ended September 30, 2021, and the period from the Fund’s inception on January 16, 2018, through September 30, 2021. The Board noted that the Fund had underperformed each metric, except for the Bloomberg U.S. Aggregate Bond TR Index, for the one-year period but had outperformed each metric, except the Nasdaq 7HANDL Index, for the three-year and since inception periods. The Board noted that the Fund’s investment objective is to seek investment results that correspond, before fees and expenses, to the performance of the Nasdaq 7HANDL Index and that the Fund has delivered returns in line with the Index, less annualized net expense ratios. After further discussion, the Board determined that the Fund’s performance was acceptable.

Newfound/ReSolve ETF. The Board compared the Fund’s returns to those of its peer group, Morningstar categories, and benchmarks for the year ended September 30, 2021, and the period from the Fund’s inception on November 1, 2019, through September 30, 2021. The Board noted that the Fund had outperformed the peer group, Morningstar Tactical Allocation category, and S&P Target Risk Growth Index for the 1-year period; underperformed the Morningstar Allocation 70%-85% Equity category and the Newfound/ReSolve Robust Equity Momentum Index (the “Newfound/ReSolve Index”) for the 1-year and since-inception periods; and underperformed each of these metrics since inception. The Board noted that the Fund’s investment objective is to seek investment results that correspond, before fees and expenses, to the performance of the Newfound/Resolve Index and that the Fund has delivered returns in line with the Index, less annualized net expense ratios. After further discussion, the Board determined that the Fund’s performance was acceptable.

Additional Information (Continued)

Fees and Expenses.

7HANDL ETF. The Board considered that the Fund's assets had grown considerably over the year ended September 30, 2021. The Board compared the Fund's management fees and net expenses to those of its peer group and Morningstar categories. The Board considered that Rational's management fee for the Fund was higher than the median and average advisory fee for the peer group, the Morningstar Allocation 15% to 30% Equity category, and the Morningstar Allocation 30% to 50% Equity category. The Fund's management fee was equal to the highest advisory fee in the Morningstar Allocation 15% to 30% Equity category, and within the range of advisory fees for the peer group and the Morningstar Allocation 30% to 50% Equity category. The Board considered Rational's view that the Fund's management fees reflected the specialized nature of the Fund's strategy, including the use of swaps to obtain leverage to track the 7HANDL Index. After further discussion, the Board concluded that the management fees payable to Rational with respect to the Fund were reasonable.

The Board considered that the 7HANDL ETF's net expense ratio was higher than the median and average expense ratios of the peer group and the Morningstar Allocation 30% to 50% Equity category, and higher than the median but lower than the average expense ratio of the Morningstar Allocation 15% to 30% Equity category. After further discussion, the Board concluded that the Fund's net expenses were reasonable.

Newfound/ReSolve ETF. The Board considered that the Fund's assets had grown over the year ended September 30, 2021. The Board compared the Fund's management fees and net expenses to those of its peer group and Morningstar categories. The Board considered that Rational's management fee for the Fund was below the median and average advisory fees its peer group, the Morningstar Allocation 70%-85% Equity category, and the Morningstar Tactical Allocation category. The Board considered Rational's view that the Fund's management fees reflected the tactical, non-traditional nature of the Fund's principal strategies. The Board noted that with the contractual expense cap in place, Rational was currently waiving a portion of its fees. After further discussion, the Board concluded that the management fees payable to Rational with respect to the Fund were reasonable.

The Board considered that the Newfound/ReSolve ETF's net expense ratio was lower than the average and median expense ratios of the peer group, higher than the median but lower than the average expense ratio of the Morningstar Tactical Allocation category, and higher than the median and average, but within the range of, expense ratios of the Morningstar Allocation 70%-85% Equity category. After further discussion, the Board concluded that the Fund's net expenses were reasonable.

Profitability. The Board reviewed a report from Rational analyzing the firm's profitability with respect to its relationship with the 7HANDL ETF and Newfound/ReSolve ETF, and noted that Rational was managing each Fund at a loss, after accounting for marketing expenses. The Board concluded that the level of Rational's profitability with respect to the Funds did not raise any concerns.

"Fall-out" Benefits. The Board considered fall-out benefits that Rational and its affiliates received from their relationship with the 7HANDL ETF, the Newfound/ReSolve ETF, and the Trust.

Economies of Scale. The Board considered whether Rational was sharing economies of scale with the 7HANDL ETF and the Newfound/ReSolve ETF. The Board noted that the Management Agreement did not contain breakpoints that reduce the fee rate on assets above specified levels. The Board considered Rational's view that economies of scale had not been reached and agreed that the matter of economies of scale would be revisited as the Funds' assets increased.

Conclusion. The Board considered many factors, and no single factor was determinative to the decision of the Board. Having, requested, reviewed, and discussed in depth such information from Rational as the Board believed to be reasonably necessary to evaluate the terms of the Rational Management Agreement, and as assisted by the advice of counsel, the Board concluded that renewal of the Rational Management Agreement was in the best interest of the 7HANDL ETF and Newfound/ReSolve ETF and their shareholders.

Additional Information (Continued)

Approval of the 5HANDL Management Agreement

Review of Rational 15(c) Response

Nature, Extent, and Quality of Services. The Board reviewed the services that Rational would provide to the 5HANDL ETF and information concerning the financial condition and resources, personnel, business, operations, and compliance program of Rational. The Board noted its familiarity with the key personnel serving the other series of the Trust and other affiliated funds, and discussed the consistent and quality services provided by the team of qualified professionals at Rational. The Board then discussed the firm's culture of compliance and risk management program. After further discussion and review of the Rational 15(c) Response, the Board concluded that Rational would provide an acceptable level of services to the 5HANDL ETF.

Performance. The Board reviewed the performance information presented with respect to the 7HANDL ETF, which had a strategy that was comparable to that of the 5HANDL ETF and was managed by the same portfolio managers that would manage the 5HANDL ETF.

The Board compared the investment performance of the 7HANDL ETF to that of its peer group, Morningstar Allocation 15% to 30% Equity category, Morningstar Allocation 30% to 50% Equity category, Bloomberg U.S. Aggregate Bond TR Index, for the 1- and 3-year periods ended September 30, 2021, and the period from the 7HANDL ETF's inception on January 16, 2018, through September 30, 2021. The Board noted that the 7HANDL ETF had underperformed each metric, except for the Bloomberg U.S. Aggregate Bond TR Index, for the one-year period but had outperformed each metric, except the Nasdaq 7HANDL Index, for the three-year and since inception periods. The Board noted that the 7HANDL ETF's investment objective is to seek investment results that correspond, before fees and expenses, to the performance of the Nasdaq 7HANDL Index and that the Fund has delivered returns in line with the Index, less annualized net expense ratios. After further discussion and review of the Rational 15(c) Response, the Board acknowledged the performance results of the 7HANDL ETF under Rational's management, and noted that the Board would revisit the 5HANDL ETF's performance after it commenced investment operations.

Fees and Expenses. The Board reviewed the proposed advisory fee for the 5HANDL ETF of 0.46% as compared to a peer group of targeted-income strategy funds, the Morningstar 15%-30% Equity category, and the Morningstar 30%-50% Equity category. The Board noted that the proposed advisory fee was below the median, above the average and within the range of advisory fees charged to the peer group and both Morningstar categories. After further discussion and review of the Rational 15(c) Response, the Board concluded that the proposed fee payable to Rational was reasonable. The Board noted that the proposed net expense ratio of 0.71% for the Fund was higher than the median and average expense ratios of the peer group and the Morningstar Allocation 30%-50% Equity category, and lower than the median and average expense ratios of the Morningstar 15%-30% Equity category. The Board discussed Rational's willingness to subsidize Fund expenses under the proposed expense limitation agreement between the Trust and Rational.

Profitability. The Board reviewed the projected profitability analysis that Rational had provided with respect to the 5HANDL ETF and considered that Rational expected to realize a profit from its management of the Fund in the first 2 years of operations. The Board concluded that the expected level of Rational's profitability with respect to the Fund did not raise any concerns.

Economies of Scale. The Board considered the terms of the Management Agreement and noted that the Agreement did not contain breakpoints that would reduce the fee rate payable by the 5HANDL ETF as assets reached certain levels. After further discussion, the Board determined that the issue of economies of scale would be revisited as assets of the Fund grew materially.

"Fall-out" Benefits. The Board considered the fall-out benefits that Rational was expected to receive from its relationship with the 5HANDL ETF and the Trust.

Conclusion. No single factor was determinative to the decision of the Board. Having reviewed and discussed in depth such information from Rational as the Board believed to be reasonably necessary to evaluate the terms of the 5HANDL Management Agreement, and as assisted by the advice of counsel, the Board concluded that approval of the 5HANDL Management Agreement was in the best interests of the 5HANDL ETF and its future shareholders.

Approval of the Halt Climate Change Management Agreement

Review of Rational 15(c) Response

Nature, Extent, and Quality of Services. The Board reviewed the services that Rational would provide to the Halt Climate Change ETF and information concerning the financial condition and resources, personnel, business, operations, and compliance program of Rational. The Board noted its familiarity with the key personnel serving the other series of the Trust and other affiliated funds and discussed the quality of services provided by the team of professionals at Rational. The Board then discussed the firm's culture of compliance and risk management program. After further discussion and review of the Rational 15(c) Response, the Board concluded that Rational would provide an acceptable level of services to the Halt Climate Change ETF.

Performance. The Board noted that although neither Rational nor its portfolio managers had previously managed a strategy that was comparable to that of the Halt Climate Change ETF, the portfolio managers did have experience managing the 7HANDL ETF and Newfound/ReSolve ETF, which maintain equity exposure, and a thematic equity mutual fund, Catalyst Insider Buying Fund (the "Catalyst Fund"), a series of Mutual Fund Series Trust managed by Catalyst Capital Advisors LLC, an affiliate of Rational. The Board reviewed the investment performance of these products for various periods ended September 30, 2021.

The Board considered that Class I shares of the Catalyst Fund had underperformed the S&P 500 Total Return Index for the 1-, 3-, and 5-year periods and since the Catalyst Fund's inception on July 29, 2011; the 7HANDL ETF had outperformed the Bloomberg U.S. Aggregate Bond Index for the 1-year period, 3-year period, and the period since the Fund's inception on January 16, 2018; and the Newfound/ReSolve ETF had outperformed the S&P Target Risk Growth Index for the 1-year period and underperformed for the period since that Fund's inception on November 1, 2019. After further discussion and review of the Rational 15(c) Response, the Board acknowledged the performance results of these funds under Rational's management, and noted that the Board would revisit the Halt Climate Change ETF's performance after it commenced investment operations.

Fees and Expenses. The Board reviewed the proposed advisory fee for the Halt Climate Change ETF of 0.95% as compared to a peer group of funds with environmental-focused themes, the Morningstar Miscellaneous Sector category, the Catalyst Fund, the 7HANDL ETF and the Newfound/ReSolve ETF. The Board considered that the fee payable to Rational was a "unitary fee" under which Rational would be responsible for paying all of the Fund's routine expenses, with certain exceptions including brokerage and trading costs, interest, acquired fund fees and expenses, and non-routine or extraordinary expenses. The Board noted that the proposed unitary fee was higher than the median and average advisory fees and expense ratios but within the range of net expenses charged to the peer group and the Morningstar category; lower than advisory fee and expense ratio of the Class I shares of the Catalyst Fund; higher than the advisory fee but lower than the net expense ratio of the 7HANDL ETF; and higher than advisory fee and net expense ratio of the Newfound/ReSolve ETF. After further discussion and review of the Rational 15(c) Response, the Board concluded that the proposed fee payable to Rational was reasonable.

Profitability. The Board reviewed the projected profitability analysis that Rational had provided with respect to Halt Climate Change ETF and considered that Rational did not expect to realize a profit from its management of the Fund in the first 12 months of operations, but did expect to realize a profit during the second year. The Board concluded that the level of Rational's profitability with respect to the Fund did not raise any concerns.

Economies of Scale. The Board considered the terms of the Rational Management Agreement and noted that the fee payable under the Agreement was a unitary fee, and the Agreement did not contain breakpoints that would reduce the fee rate payable by the Halt Climate Change ETF as assets reached certain levels. The Board considered that Rational, in its 15(c) Response, stated that it anticipated that neither Fund nor Rational would benefit from economies of scale because even at higher asset levels, the Fund would still have a certain level of ongoing operating expenses that would be covered by the unitary fee. After further discussion, the Board determined that the issue of economies of scale would be revisited as assets of the Fund grew materially.

"Fall-out" Benefits. The Board considered the fall-out benefits that Rational was expected to receive from its relationship with the Halt Climate Change ETF and the Trust.

Conclusion. No single factor was determinative to the decision of the Board. Having reviewed and discussed in depth such information from Rational as the Board believed to be reasonably necessary to evaluate the terms of the Halt Climate Change Management Agreement, and as assisted by the advice of counsel, the Board concluded that approval of the Halt Climate Change Management Agreement was in the best interests of the Halt Climate Change ETF and its future shareholders.

Board of Trustees and Trust Officers (Unaudited)

The following tables provide information about Board of Trustees and the senior officers of the Trust. Each of the Trustees is deemed to be an Independent Trustee of the Trust. Each Trustee oversees all portfolios of the Trust and serves for an indefinite term. Information about each Trustee is provided below and includes each person's: name, address, age (as of the date of the Funds' most recent fiscal year end), present position(s) held with the Trust, and principal occupations for the past five years. Unless otherwise noted, the business address of each person listed below is c/o Strategy Shares, 36 North New York Avenue, Huntington, NY 11743. Unless otherwise noted, each officer is elected annually by the Board. Unless otherwise noted, each Trustee and officer also serves in the same capacity for Mutual Fund and Variable Insurance Trust, another open-end investment company whose series are managed by Rational Advisors, Inc. ("Rational"), and AlphaCentric Prime Meridian Income Fund, a closed-end investment company managed by AlphaCentric Advisors, LLC, an affiliate of Rational. Collectively, the Trust, Mutual Fund and Variable Insurance Trust, Mutual Fund Series Trust, and AlphaCentric Prime Meridian Income Fund comprise the "Fund Complex" as of April 30, 2022.

Independent Trustees Background

Name, Address and Year of Birth	Position with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Tobias Caldwell Year of Birth: 1967	Chairman of the Board and Trustee	Since 2016	Managing Member, Genovese Family Enterprises, LLC (real estate firm) since 1999; Managing member, Bear Properties, LLC (real estate firm) since 2006; Managing member, PTL Real Estate, LLC (real estate/investment firm), 2000–2019.	54	Chairman of the Board of Trustees, Mutual Fund and Variable Insurance Trust since 2016; Lead independent Trustee and Chairman of Audit Committee, Mutual Fund Series Trust since 2006; Independent Trustee and Chair of Audit Committee, Variable Insurance Trust since 2010; Trustee, IDX Funds (formerly M3Sixty Funds Trust) since 2016; Chairman of the Board, AlphaCentric Prime Meridian Income Fund since 2018.
Stephen P. Lachenauer Year of Birth: 1967	Trustee and Chair of the Audit, Risk and Compliance, and Investment Committees	Trustee and Chair of Audit, Risk and Compliance Committees since 2016 Chair of Investment Committee since November 2020	Attorney, private practice since 2011	54	Chair of the Audit and Risk and Compliance Committees and Trustee since 2016, and Chair of the Investment Committee since November 2020, Mutual Fund and Variable Insurance Trust; Trustee, TCG Financial Series Trusts I-X since 2015; Trustee and Chair of the Audit Committee since 2018, and Chair of the Investment Committee since November 2020, AlphaCentric Prime Meridian Income Fund; Trustee, Mutual Fund Series Trust since April 2022.
Donald McIntosh Year of Birth: 1967	Trustee	Since 2016	Business Control & Risk Management Advisor, Santander Bank, since 2019; Quality Control Advisor, Santander Bank, 2016–2019.	16	Trustee, Mutual Fund and Variable Insurance Trust since 2016; Trustee, AlphaCentric Prime Meridian Income Fund since 2018.

Board of Trustees and Trust Officers (Unaudited) (Continued)

Officers*

Name, Address and Year of Birth	Position with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Michael Schoonover 53 Palmeras St., Suite 601 San Juan, PR 00901 Year of Birth: 1983	President	Since 2022	Vice President of the Trust from 2018 through 2021; Chief Operating Officer (“COO”), Catalyst Capital Advisors LLC and Rational Advisors, Inc. since 2017; Portfolio Manager, Catalyst Capital Advisors LLC, 2013–May 2021; President, MFund Distributors LLC since January 2020; COO, Catalyst International Advisors LLC, since 2019; COO, Insights Media LLC since 2019; COO, MFund Management LLC since 2019; COO, AlphaCentric Advisors LLC since January 2021; Portfolio Manager, Rational Advisors, Inc., 2016–2018
Alex Merino 53 Palmeras St. Suite 601 San Juan, PR 00901 Year of Birth: 1985	Vice President	Since 2022	Investment Operations Manager, MFund Management LLC since 2022; Investment Operations Analyst, MFund Management LLC, 2020–2021; Tax Senior Associate, PwC Asset & Wealth Management NY Metro, 2016–2019.
James Szilagyí Year of Birth: 1963	Treasurer	Since 2016	Product Manager, Catalyst Capital Advisors LLC since 2015.
Frederick J. Schmidt Year of Birth: 1959	Chief Compliance Officer	Since 2016	Director, MFund Services LLC since 2015.
Jennifer A. Bailey Year of Birth: 1968	Secretary	Since 2016	Director of Legal Services, MFund Services LLC since 2012.

* Officers do not receive any compensation from the Trust

The Funds’ Statement of Additional Information (“SAI”) includes additional information about the Trustees and is available without charge, upon request. You may call toll-free at 855-477-3837 to request a copy of the SAI or to make shareholder inquiries.



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. This information is also available from the EDGAR database on the SEC's website at 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. You may also access this information at 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 Nasdaq 5HANDL™ Index ETF (FIVR)	Strategy Shares Gold-Hedged Bond ETF (GLDB)	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	Strategy Shares Halt Climate Change ETF (NZRO)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Cusip 86280R852	Cusip 86280R878	Cusip 86280R506	Cusip 86280R837	Cusip 86280R886

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