



Strategy Shares Gold Enhanced Yield ETF

Annual Shareholder Report April 30, 2025

GOLY | Cboe BZX Exchange

Fund Overview

This Annual shareholder report contains important information about Strategy Shares Gold Enhanced Yield ETF (the "Fund") (formerly "Strategy Shares Gold-Hedged Bond ETF") for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://strategysharesetfs.com/goly/>. You can also request this information by contacting 1-855-477-3837. **This report describes changes that occurred during the reporting period.**

What were the Fund's costs for the last year?

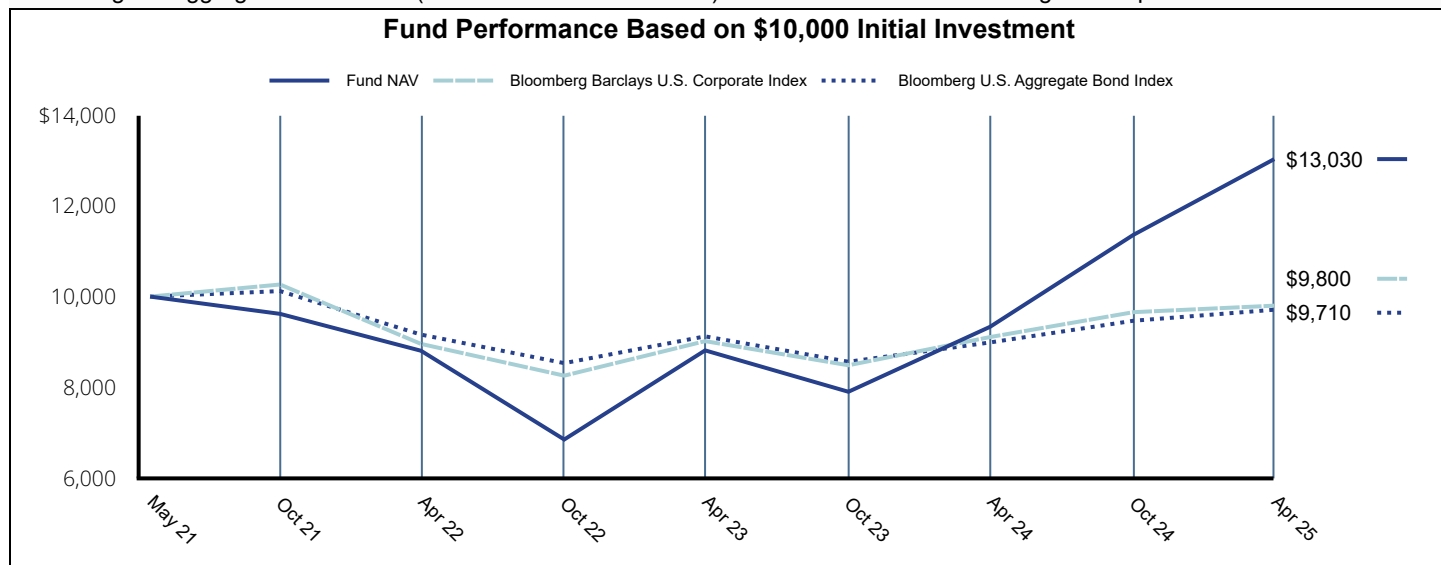
(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Strategy Shares Gold Enhanced Yield ETF (GOLY)	\$93	0.78%

How did the Fund perform last year?

For the fiscal year ended 4/30/2025, the Fund generated a total return of +39.59% at net asset value. The Fund changed its name and investment strategy on 1/7/2025, and changed from a passively managed strategy to an actively managed strategy. Prior to the strategy change, the Fund's primary investment objective was to provide returns that correlate, before fees and expenses, to the performance of the Solactive Gold-Backed Bond Index. During the fiscal year period from 4/30/2024 to 1/7/2025 during which the Fund tracked the Solactive Gold-Backed Bond Index, the Fund returned +15.11% compared to +16.26% for the Solactive Gold-Backed Bond Index. The goal of the Solactive Gold-Backed Bond Index is to provide 100% notional exposure to the U.S. dollar-denominated investment grade corporate bond sector and 100% exposure to gold.

Following the strategy change on 1/7/2025 until fiscal year end 4/30/2025, the Fund returned +19.99% compared to +3.75% for the Bloomberg US Aggregate Bond Index (the Fund's new benchmark) and +3.00% for the Bloomberg US Corporate Index.



Average Annual Total Returns			Key Fund Statistics	
	1 Year	Since Fund Inception (5/17/2021)	Net Assets	\$33,145,295
Strategy Shares Gold Enhanced Yield ETF	39.59%	6.92%	Number of Portfolio Holdings	36
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.74%	Net Investment Advisory Fees	\$91,916
Bloomberg Barclays U.S. Corporate Index	7.60%	-0.51%	Portfolio Turnover Rate	35%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit <http://strategysharesetfs.com/>

What did the Fund invest in?

Top 10 Holdings* **

(% of Net Assets)

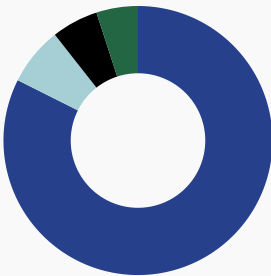
U.S. Treasury Bill	4.4%
Verizon Communications, Inc.	3.6%
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	3.4%
Citigroup, Inc.	3.4%
Wells Fargo & Co.	3.4%
Walt Disney Co. (The)	3.4%
Equinix, Inc.	3.4%
JPMorgan Chase & Co.	3.3%
Boeing Co. (The)	3.1%
Goldman Sachs Group, Inc. (The)	3.0%

* Percentages are of the net assets of the Fund and may not equal 100%. Please utilize the link below to refer to the Fund's Schedule of Portfolio Investments for a complete list of securities.

** Percentages exclude derivative securities.

Asset Allocation*

(% of Net Assets)



- Corporate Bonds 82.4%
- U.S. Treasury Obligations 7.0%
- Yankee Dollars 5.6%
- Other Assets less Liabilities 5.0%

Material Fund Changes

Effective on or about January 5, 2025, the Fund changed its name from "Strategy Shares Gold-Hedged Bond ETF" to "Strategy Shares Gold Enhanced Yield ETF" and the Fund's investment objective changed to the following: "The Fund's investment objective is to seek income and long-term capital appreciation". For more complete information, you may review the Fund's prospectus, as supplemented November 6, 2024, available on the Fund's website www.strategysharesetfs.com/goly/ or upon request by calling 1-855-477-3837.

Householding

You may elect to receive shareholder reports through electronic delivery or in paper, free of charge. You can contact your financial intermediary to request electronic delivery of your reports or to receive paper copies of your reports. Your election to receive reports, whether through electronic delivery or in paper, will apply to all funds held with your financial intermediary.

Additional information about the Fund, including the Financial Statements, Prospectus, and Statement of Additional Information, is available on the Fund's website, www.strategysharesetfs.com/goly/, or upon request by calling 1-855-477-3837.



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