



Annual Financial Statements and Additional Information

Strategy Shares Gold Enhanced Yield ETF (GOLY)
(formerly, Strategy Shares Gold-Hedged Bond ETF)

Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)

Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)

APRIL 30, 2025

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Item 7 – Financial Statements and Additional Information

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Portfolio of Investments*

Principal Amount	Value
Corporate Bonds — 82.4%	
Communication Services — 7.0%	
\$1,452,000 Verizon Communications, Inc., 4.52%, 9/15/48	\$1,207,510
1,233,000 Walt Disney Co. (The), 2.65%, 1/13/31	1,125,881
	2,333,391
Consumer Discretionary — 5.3%	
1,058,000 Amazon.com, Inc., 1.50%, 6/03/30	929,674
782,000 Home Depot, Inc. (The), 5.88%, 12/16/36	832,756
	1,762,430
Consumer Staples — 10.9%	
1,170,000 Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/01/36	1,131,089
926,000 BAT Capital Corp., 3.56%, 8/15/27	908,907
966,000 Coca-Cola Co. (The), 1.38%, 3/15/31	822,788
874,000 Costco Wholesale Corp., 1.60%, 4/20/30	774,688
	3,637,472
Energy — 4.5%	
874,000 Chevron Corp., 2.24%, 5/11/30	790,489
782,000 MPLX LP, 2.65%, 8/15/30	699,195
	1,489,684
Financials — 20.5%	
368,000 Capital One Financial Corp., 3.80%, 1/31/28	360,959
1,150,000 Citigroup, Inc., 4.41%, 3/31/31	1,129,054
828,000 Fiserv, Inc., 3.50%, 7/01/29	789,153
1,150,000 Goldman Sachs Group, Inc. (The), 1.99%, 1/27/32	980,175
1,104,000 JPMorgan Chase & Co., 4.49%, 3/24/31	1,096,480
920,000 MetLife, Inc., 4.55%, 3/23/30	929,577
414,000 Northern Trust Corp., 1.95%, 5/01/30	367,828
1,150,000 Wells Fargo & Co., 3.00%, 10/23/26	1,128,221
	6,781,447
Health Care — 7.7%	
966,000 AbbVie, Inc., 3.20%, 11/21/29	920,770
736,000 Amgen, Inc., 2.20%, 2/21/27	709,773
920,000 CVS Health Corp., 4.30%, 3/25/28	913,026
	2,543,569
Industrials — 7.5%	
1,012,000 Boeing Co. (The), 5.15%, 5/01/30	1,021,642
690,000 General Electric Co., 5.88%, 1/14/38	726,491
736,000 Southwest Airlines Co., 5.13%, 6/15/27	738,000
	2,486,133
Information Technology — 7.5%	
828,000 Apple, Inc., 3.35%, 2/09/27	820,990
828,000 Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.88%, 1/15/27	821,968
874,000 Oracle Corp., 5.38%, 7/15/40	829,205
	2,472,163

Principal Amount	Value
Corporate Bonds — 82.4% — (Continued)	
Materials — 2.7%	
\$ 690,000 Dow Chemical Co. (The), 3.60%, 11/15/50	\$451,132
460,000 Sherwin-Williams Co. (The), 2.95%, 8/15/29	430,437
	881,569
Real Estate — 3.4%	
1,196,000 Equinix, Inc., 3.20%, 11/18/29	1,125,209
	1,125,209
Utilities — 5.4%	
1,058,000 NextEra Energy Capital Holdings, Inc., 2.25%, 6/01/30	941,953
874,000 Pacific Gas and Electric Co., 4.55%, 7/01/30	847,798
	1,789,751
Total Corporate Bonds (Cost \$27,138,660)	\$27,302,818
Yankee Dollars — 5.6%	
Communication Services — 2.9%	
783,000 Orange SA, 9.00%, 3/01/31	952,043
	952,043
Financials — 2.7%	
830,000 Shell International Finance BV, 6.38%, 12/15/38	911,107
	911,107
Total Yankee Dollars (Cost \$1,855,089)	\$1,863,150
U.S. Treasury Obligations — 7.0%	
1,500,000 U.S. Treasury Bill, 3.87%^, 3/19/26 ^(a)	1,449,694
900,000 U.S. Treasury Bill, 3.92%^, 1/22/26 ^(a)	874,601
	2,324,295
Total U.S. Treasury Obligations (Cost \$2,323,909)	\$2,324,295
Total Investments — 95.0%	
(Cost \$31,317,658)	\$31,490,263
Other Assets less Liabilities — 5.0%	1,655,032
Net Assets — 100.0%	\$33,145,295

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

^ Reflects the effective yield or interest rate in effect at April 30, 2025.

(a) All or a portion held by the Subsidiary

BV — Besloten Vennootschap (Dutch private limited company)

LLC — Limited Liability Corporation

LP — Limited Partnership

SA — Societe Anonyme (French public limited company)

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

Total Return Swap Agreements

Pay/ Receive ^(a)	Financing Rate	Description	Counterparty	Payment Frequency	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Receive	Effective Federal Funds Rate ^(b) + 60 bps	GOLY BCKTGOLY Equity Index	BNP Paribas SA	Monthly	2/12/2026	\$ 32,709,882	\$ — \$ —

(a) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.

(b) The Effective Federal Funds Rate at April 30, 2025 was 4.33%.

The derivative instrument outstanding as of April 30, 2025, as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on swaps during the period as disclosed in the Statement of Operation 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

<i>Principal Amount</i>	<i>Value</i>
U.S. Treasury Obligations — 3.6%	
\$5,000,000 U.S. Treasury Bill, 4.17% [^] , 7/10/25 ⁺	\$4,959,213
4,985,000 U.S. Treasury Bill, 3.98% [^] , 11/28/25 ⁺	4,870,905
5,000,000 U.S. Treasury Bill, 3.88% [^] , 2/19/26 ⁺	4,845,854
9,960,000 U.S. Treasury Bill, 3.92% [^] , 1/22/26 ⁺	9,678,922
	24,354,894
Total U.S. Treasury Obligations (Cost \$24,318,122)	\$24,354,894
<i>Shares</i>	<i>Value</i>
Exchange-Traded Funds — 94.5%	
394,009 Dimensional Core Fixed Income ETF	\$16,528,678
784,091 Global X MLP & Energy Infrastructure ETF	47,163,074
1,089,088 Global X U.S. Preferred ETF	20,398,618
251,328 Invesco NASDAQ 100 ETF	49,222,589
466,004 Invesco Taxable Municipal Bond ETF	12,358,426
28,798 iShares Core S&P 500 ETF	16,068,132
763,147 iShares Core U.S. Aggregate Bond ETF	75,566,815
43,197 iShares MBS ETF	4,051,447
507,892 JPMorgan Equity Premium Income ETF	28,233,716
369,138 Schwab 5-10 Year Corporate Bond ETF	8,283,457
1,735,734 Schwab U.S. REIT ETF	36,502,486
2,954,413 SPDR Portfolio Aggregate Bond ETF	75,485,252
1,065,526 SPDR Portfolio High Yield Bond ETF	24,773,480
246,092 SPDR Portfolio S&P 500 ETF	16,045,198
420,189 Utilities Select Sector SPDR Fund ETF	33,152,912
234,311 Vanguard Dividend Appreciation ETF	44,760,430
31,416 Vanguard S&P 500 ETF	16,013,992
1,027,565 Vanguard Total Bond Market ETF	75,526,028
914,991 WisdomTree U.S. Efficient Core Fund ETF	41,531,441
Total Exchange-Traded Funds (Cost \$638,783,050)	\$641,666,171
Total Investments — 98.1%	\$666,021,065
(Cost \$663,101,172)	
Other Assets less Liabilities — 1.9%	12,784,063
Net Assets — 100.0%	\$678,805,128

[^] Reflects the effective yield or interest rate in effect at April 30, 2025.

⁺ All or a portion of this security has been pledged as collateral for amounts owed by the Fund for swap agreements.

ETF — Exchange-Traded Fund

MBS — Mortgage-Backed Security

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

S&P — Standard and Poor's

SPDR — Standard and Poor's Depository Receipts

Total Return Swap Agreements

<i>Pay/Receive^(a)</i>	<i>Financing Rate</i>	<i>Description</i>	<i>Counterparty</i>	<i>Payment Frequency</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Value and Unrealized Appreciation (Depreciation)</i>
Receive	Effective Federal Funds Rate ^(b) + 105 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	1/13/26	\$176,755,371	\$ 6,574,315
Receive	Effective Federal Funds Rate ^(b) + 105 bps	Nasdaq 7HANDL™ Index	Canadian Imperial Bank of Commerce	Monthly	2/27/26	53,322,828	1,983,180
							<u>\$ 8,557,495</u>

(a) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.

(b) The Effective Federal Funds Rate at April 30, 2025 was 4.33%.

SA — Societe Anonyme (French public limited company)

The derivative instrument outstanding as of April 30, 2025, as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on swaps during the period as disclosed in the Statement of Operation 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

<i>Shares</i>	<i>Value</i>
Exchange-Traded Funds — 99.8%	
151,695 iShares 1-3 Year Treasury Bond ETF	\$12,608,888
112,185 iShares 7-10 Year Treasury Bond ETF	10,777,613
120,600 iShares Core MSCI EAFE ETF	9,492,426
3,060 iShares Core S&P 500 ETF	1,707,358
Total Exchange-Traded Funds (Cost \$33,591,489)	\$34,586,285
Total Investments — 99.8%	\$34,586,285
(Cost \$33,591,489)	\$34,586,285
Other Assets less Liabilities — 0.2%	82,989
Net Assets — 100.0%	\$34,669,274

ETF — Exchange-Traded Fund

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

S&P — Standard and Poor's

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

	Strategy Shares Gold Enhanced Yield ETF ^(a)	Strategy Shares Nasdaq 7HANDL Index ETF	Strategy Shares Newfound/ReSolve Robust Momentum ETF
Assets:			
Investments, at value (Cost \$31,317,658, \$663,101,172 and \$33,591,489)	\$31,490,263	\$666,021,065	\$34,586,285
Cash and Cash Equivalents	288,358	4,686,834	106,696
Dividends and interest receivable	304,858	—	—
Unrealized appreciation on swap agreements	—	8,557,495	—
Receivable due from broker for swap transactions	1,082,227	—	—
Prepaid expenses	—	34,164	4,663
Total Assets	33,165,706	679,299,558	34,697,644
Liabilities:			
Accrued expenses:			
Advisory	20,411	328,195	2,183
Administration	—	24,327	6,875
Management/Legal administration	—	17,603	2,500
Custodian	—	3,527	287
Fund accounting	—	32	5
Legal and audit fees	—	20,336	13,383
Printing	—	69,556	3,137
Other	—	30,854	—
Total Liabilities	20,411	494,430	28,370
Net Assets	\$33,145,295	\$678,805,128	\$34,669,274
Net Assets consist of:			
Paid-in Capital	\$30,384,883	772,448,673	\$32,723,003
Total Distributable Earnings (Loss)	2,760,412	(93,643,545)	1,946,271
Net Assets	\$33,145,295	\$678,805,128	\$34,669,274
Net Assets:	\$33,145,295	\$678,805,128	\$34,669,274
Shares of Beneficial Interest Outstanding			
(unlimited number of shares authorized, no par value):	1,150,000	32,725,000	1,125,000
Net Asset Value (offering and redemption price per share):	\$28.82	\$20.74	\$30.82

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

Statements of Operations

For the year ended April 30, 2025

	Strategy Shares Gold Enhanced Yield ETF ^(a)	Strategy Shares Nasdaq 7HANDL Index ETF	Strategy Shares Newfound/ReSolve Robust Momentum ETF
	Year ended April 30, 2025	Year ended April 30, 2025	Year ended April 30, 2025
Investment Income:			
Dividend income	\$—	\$27,680,266	\$614,804
Interest income	512,590	755,035	13
Total Investment Income	512,590	28,435,301	614,817
Expenses:			
Advisory	91,916	4,649,278	193,387
Administration	—	318,225	67,612
Management/Legal administration	—	232,251	30,000
Fund accounting	—	538	71
Custodian	—	40,650	2,862
Trustee	—	16,990	16,990
Compliance officer	—	29,356	10,808
Legal and audit	—	100,703	26,792
Printing	—	299,051	9,826
Nasdaq licensing	—	387,265	—
Other fees	—	56,568	10,521
Total Expenses before fee reductions	91,916	6,130,875	368,869
Expenses contractually waived or reimbursed by the Advisor	—	—	(72,912)
Total Net Expenses	91,916	6,130,875	295,957
Net Investment Income	420,674	22,304,426	318,860
Realized and Unrealized Gains (Losses):			
Net realized gains (losses) from investment transactions	(104,892)	12,745,735	4,631,659
Net realized gains (losses) from in-kind transactions	—	9,505,943	1,747,354
Net realized gains (losses) from swap agreements	3,934,806	(2,102,769)	—
Change in unrealized appreciation (depreciation) on investments	215,472	24,877,682	(2,395,501)
Change in unrealized appreciation (depreciation) on swap agreements	148,372	14,174,869	—
Net Realized and Unrealized Gains (Losses)	4,193,758	59,201,460	3,983,512
Change in Net Assets Resulting From Operations	\$4,614,432	\$81,505,886	\$4,302,372

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

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

Statements of Changes in Net Assets

	Strategy Shares Gold Enhanced Yield ETF ^(a)		Strategy Shares Nasdaq 7HANDL Index ETF	
	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2025	Year Ended April 30, 2024
From Investment Activities:				
Operations:				
Net investment income	\$420,674	\$268,519	\$22,304,426	\$19,066,548
Net realized gains (losses) from investment and In-kind transactions and swap agreements	3,829,914	(768,453)	20,148,909	4,483,137
Change in unrealized appreciation (depreciation) on investments and swap agreements	363,844	436,598	39,052,551	33,090,189
Change in net assets resulting from operations	4,614,432	(63,336)	81,505,886	56,639,874
Distributions to Shareholders:				
Total distributions	(530,369)	(268,519)	(38,349,453)	(47,486,171) ^(b)
Return of Capital	—	(49,137)	(15,883,865)	(18,548,066)
Change in net assets from distributions	(530,369)	(317,656)	(54,233,318)	(66,034,237)
Capital Transactions:				
Proceeds from shares issued	30,467,926	1,410,319	3,727,895	8,146,304
Cost of shares redeemed	(4,645,364)	(12,537,370)	(158,725,646)	(271,663,078)
Change in net assets from capital transactions	25,822,562	(11,127,051)	(154,997,751)	(263,516,774)
Change in net assets	29,906,625	(11,508,043)	(127,725,183)	(272,911,137)
Net Assets:				
Beginning of period	3,238,670	14,746,713	806,530,311	1,079,441,448
End of period	\$33,145,295	\$3,238,670	\$678,805,128	\$806,530,311
Share Transactions:				
Issued	1,175,000	75,000	175,000	400,000
Redeemed	(175,000)	(625,000)	(7,400,000)	(13,475,000)
Change in shares	1,000,000	(550,000)	(7,225,000)	(13,075,000)

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

(b) Subsequent to the issuance of the April 30, 2024 financial statements, an additional \$2,664,201 of the distribution was determined to be a return of capital.

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

Statements of Changes in Net Assets (Continued)

	Strategy Shares Newfound/ReSolve Robust Momentum ETF	
	Year Ended April 30, 2025	Year Ended April 30, 2024
From Investment Activities:		
Operations:		
Net investment income	\$318,860	\$1,034,037
Net realized gains from Investment and In-kind transactions	6,379,013	1,768,977
Change in unrealized appreciation (depreciation) on investments	(2,395,501)	1,229,783
Change in net assets resulting from operations	4,302,372	4,032,797
Distributions to Shareholders:		
Total distributions	(310,837)	(972,755)
Change in net assets from distributions	(310,837)	(972,755)
Capital Transactions:		
Proceeds from shares issued	3,038,100	—
Cost of shares redeemed	(9,137,183)	(15,631,083)
Change in net assets from capital transactions	(6,099,083)	(15,631,083)
Change in net assets	(2,107,548)	(12,571,041)
Net Assets:		
Beginning of period	36,776,822	49,347,863
End of period	\$34,669,274	\$36,776,822
Share Transactions:		
Issued	100,000	—
Redeemed	(300,000)	(600,000)
Change in shares	(200,000)	(600,000)

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

	Net Asset Value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses)	Total from investment activities	Distributions from net investment income	Distributions from Return of Capital	Total distributions	Net Asset Value, end of period	Total return at Net Asset Value ^{(b)(c)}	Ratio of Net Expenses to Average Net Assets ^(d)	Ratio of Gross Expenses to Average Net Assets ^{(d)(e)}	Ratio of Net Investment Income (Loss) to Average Net Assets ^(d)	Portfolio turnover ^{(b)(f)}
Strategy Shares Gold Enhanced Yield ETF*													
Year ended April 30, 2025	\$21.59	0.92	7.42	8.34	(1.11)	—	(1.11)	\$28.82	39.59%	0.78%	0.78%	3.59%	35%
Year ended April 30, 2024	\$21.07	0.55	0.63 ^(m)	1.18	(0.56)	(0.10)	(0.66)	\$21.59	5.91%	0.79%	0.79%	2.77%	12%
Year ended April 30, 2023	\$21.61	0.51	(0.54)	(0.03)	(0.51)	(0.00) ^(g)	(0.51)	\$21.07	0.09%	0.79%	0.79%	2.61%	11%
May 17, 2021 ^(h) through April 30, 2022	\$25.00	0.28	(3.22)	(2.94)	(0.45)	—	(0.45)	\$21.61	(11.94)%	0.78%	0.78%	1.24%	—
Strategy Shares Nasdaq 7HANDL Index ETF													
Year ended April 30, 2025	\$20.19	0.62	1.43	2.05	(1.06)	(0.44)	(1.50)	\$20.74	10.18%	0.79% ⁽ⁱ⁾	0.79% ⁽ⁱ⁾	2.88%	32%
Year ended April 30, 2024	\$20.36	0.41	0.84	1.25	(1.02)	(0.40)	(1.42)	\$20.19	6.36%	0.79% ⁽ⁱ⁾	0.79% ⁽ⁱ⁾	2.03%	53%
Year ended April 30, 2023	\$22.25	0.48	(0.93)	(0.45)	(0.43) ^(j)	(1.01) ^(j)	(1.44)	\$20.36	(1.83)%	0.78% ⁽ⁱ⁾	0.78% ⁽ⁱ⁾	2.31%	58%
Year ended April 30, 2022	\$25.24	0.45	(1.68)	(1.23)	(1.69) ^(k)	(0.07) ^(k)	(1.76)	\$22.25	(5.46)%	0.78% ⁽ⁱ⁾	0.78% ⁽ⁱ⁾	1.81%	119%
Year ended April 30, 2021	\$23.40	0.45	3.13	3.58	(1.74)	—	(1.74)	\$25.24	15.74%	0.95% ⁽ⁱ⁾	0.95% ⁽ⁱ⁾	1.82%	68%
Strategy Shares Newfound/ReSolve Robust Momentum ETF													
Year ended April 30, 2025	\$27.76	0.25	3.05	3.30	(0.24)	—	(0.24)	\$30.82	11.85%	0.75% ⁽ⁱ⁾	0.93% ⁽ⁱ⁾	0.81%	204%
Year ended April 30, 2024	\$25.64	0.66	2.10	2.76	(0.64)	—	(0.64)	\$27.76	10.88%	0.75% ⁽ⁱ⁾	0.94% ⁽ⁱ⁾	2.50%	245%
Year ended April 30, 2023	\$26.07	0.20	(0.44)	(0.24)	(0.19)	—	(0.19)	\$25.64	(0.89)%	0.76% ^{(i)(l)}	0.83% ^{(i)(l)}	0.78%	246%
Year ended April 30, 2022	\$27.30	0.17	(1.23)	(1.06)	(0.17)	—	(0.17)	\$26.07	(3.97)%	0.75% ⁽ⁱ⁾	0.82% ⁽ⁱ⁾	0.61%	221%
Year ended April 30, 2021	\$21.55	0.21	5.78	5.99	(0.24)	(0.00) ^(g)	(0.24)	\$27.30	27.91%	0.75% ⁽ⁱ⁾	0.90% ⁽ⁱ⁾	0.88%	309%

(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) Annualized for periods less than one year.

(e) Certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover increases/decreases due to change within the portfolio holdings during the period.

(g) Amount is less than (\$0.005).

(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) Subsequent to the issuance of the April 30, 2023 financial statements, an additional \$0.17 of the distribution was determined to be a return of capital.

(k) Subsequent to the issuance of the April 30, 2022 financial statements, an additional \$0.81 of the distribution was determined to be a return of capital.

(l) Excluding interest expense, the net expense ratio would have been 0.75%.

(m) The amount of net realized and unrealized gain on investments per share does not accord with the amounts in the Statements of Operations due to the timing of shareholder subscriptions and redemptions relative to fluctuating net asset values during the year.

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

(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 nine separate series. The accompanying Financial Statements relate to the following series: Strategy Shares Gold Enhanced Yield ETF (GOLY) (“Gold Enhanced Yield ETF”), formerly known as “Gold-Hedged Bond ETF”, Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) (“Nasdaq 7HANDL™ Index ETF”), and Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) (“Newfound/ReSolve Robust Momentum ETF”), (individually referred to as a “Fund,” or collectively as the “Funds”). Nasdaq 7HANDL™ Index ETF and Newfound/ReSolve Robust Momentum ETF are classified as diversified under the 1940 Act, while Gold Enhanced Yield ETF is classified as non-diversified under the 1940 Act. Gold Enhanced Yield ETF is an actively-managed exchange-traded fund. Nasdaq 7HANDL™ Index ETF and Newfound/ReSolve Robust Momentum ETF are passively-managed exchange-traded funds. The investment objective of the Gold Enhanced Yield ETF is to seek income and long-term capital appreciation. The investment objective of the Nasdaq 7HANDL™ Index ETF is to seek investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 7HANDL™ Index. The investment objective of the Newfound/ReSolve Robust Momentum ETF is to seek to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index. The Funds’ prospectuses provide a description of each Fund’s investment objectives, policies, and strategies. The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held.

Shares of the Nasdaq 7HANDL™ Index ETF are listed and traded on the Nasdaq. Shares of the Gold Enhanced Yield 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 of shares, or multiples thereof, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

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

(2) Significant Accounting Policies

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

Standards Board (“FASB”) Accounting Standard Codification Topic 946 *Financial Services - Investment Companies* including Accounting Standard Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and 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 Enhanced Yield 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, other commodities 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, 2025, the net assets of the Subsidiary was 10.4% 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 Enhanced Yield 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 Enhanced Yield 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 Enhanced Yield ETF including its investment in its Subsidiary and the Gold Enhanced Yield 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 Enhanced Yield ETF and/or the Subsidiary to operate as described in the prospectus and could adversely affect the Gold Enhanced Yield ETF, such as by reducing the Gold Enhanced Yield ETF’s investment returns. The financial statements of the Subsidiary have been consolidated with the Gold Enhanced Yield ETF’s financial statements in this report.

C. Investment Valuations

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

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

Notes to Financial Statements (Continued)

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 Funds’ own assumptions in determining the fair value of investments)

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

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

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

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

The following table provides the fair value measurement as of April 30, 2025.

Fund	Level 1	Level 2	Total Investments
Gold Enhanced Yield ETF			
Corporate Bonds	\$ —	\$ 27,302,818	\$ 27,302,818
Yankee Dollars	—	1,863,150	1,863,150
U.S. Treasury Obligations	—	2,324,295	2,324,295
Other Financial Instruments ⁽¹⁾	—	—	—
Total Return Swap Agreements	—	—	—
Total Investments	\$ —	\$ 31,490,263	\$ 31,490,263

Fund	Level 1	Level 2	Total Investments
Nasdaq 7HANDL Index ETF			
Exchange-Traded Funds	\$ 641,666,171	\$ —	\$ 641,666,171
U.S. Treasury Obligations	—	24,354,894	24,354,894
Other Financial Instruments ⁽¹⁾	—	—	—
Total Return Swap Agreements	—	8,557,495	8,557,495
Total Investments	\$ 641,666,171	\$ 32,912,389	\$ 674,578,560
Newfound/ReSolve Robust Momentum ETF			
Exchange-Traded Funds	\$ 34,586,285	\$ —	\$ 34,586,285
Total Investments	\$ 34,586,285	\$ —	\$ 34,586,285

(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 ended April 30, 2025, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value, nor were there any transfers into or out of Level 3 during the year.

D. Security Transactions and Related Income

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

E. Cash and Cash Equivalents

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

F. Derivative Instruments

Swap Agreements: The Funds may enter into swap agreements (“swaps”) in an attempt to obtain a particular desired return at a lower cost to the Funds 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

Notes to Financial Statements (Continued)

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 Funds 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 Funds 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 Funds 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.” The Funds 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 Funds 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 Funds 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 Funds 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, 2025, the Gold Enhanced Yield ETF and the Nasdaq 7HANDL™ Index ETF each invested in total return swaps. The unrealized appreciation (depreciation) as of April 30, 2025 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, 2025.

Fund	Assets	Liabilities
	Unrealized Appreciation on Swap Agreements	Unrealized Depreciation on Swap Agreements
Equity Risk Exposure:		
Gold Enhanced Yield ETF	\$—	\$—
Nasdaq 7 Handl Index ETF	8,557,495	—

The following table presents the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the fiscal year ended April 30, 2025.

Fund	Net Realized Gains (Losses) from Swap Agreements Recognized as a Result from Operations	Change in Unrealized Appreciation (Depreciation) on Swaps Recognized from Operations
Equity Risk Exposure:		
Gold Enhanced Yield ETF	\$3,934,806	\$148,372
Nasdaq 7HANDL Index ETF	(2,102,769)	14,174,869

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for swap agreements as of April 30, 2025. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related swap agreements are in an appreciated or depreciated position at fiscal year end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at fiscal year end.

	Gross Amounts Not Offset in the Statement of Assets and Liabilities*			
	Gross Asset (Liability) as presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount
Nasdaq 7HANDL™ Index ETF				
Swap Agreements - BNP Paribas SA	\$6,574,315	\$—	\$—	\$6,574,315
Swap Agreements - Canadian Imperial Bank of Commerce	1,983,180	—	—	1,983,180

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

Notes to Financial Statements (Continued)

G. Dividends and Distributions to Shareholders

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

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

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

H. Allocation of Expenses

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

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

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

The Gold Enhanced Yield ETF pays 0.79% of the Fund’s average daily net assets, computed daily and paid monthly, for services it receives from the Advisor. This fee is structured as a “Unified Fee,” pursuant to which the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Fund (including, without limitation, transfer agent fees, administrative fees and expenses, custodian fees, legal fees, accounting fees, any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, transfer taxes, all expenses of preparing the Trust’s registration statements and prospectuses for the Fund, and the cost of printing and delivering to

shareholders prospectuses and reports), except the Fund’s Advisory fee; taxes; brokerage commissions and trading costs; interest expense (including borrowing costs and overdraft charges); short sale dividends and interest expenses; acquired fund fees and expenses; and non-routine or extraordinary expenses of the Fund (such as litigation or reorganizational costs), each of which is paid by the Fund. The Advisor’s Unified Fee is designed to cause substantially all of the Fund’s expenses to be paid and to compensate the Advisor for providing services for the Fund.

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

As of April 30, 2025, the Advisor may recoup amounts from the Funds as follows:

Fund	Expires 4/30/26	Expires 4/30/27	Expires 4/30/28	Total
Newfound/ReSolve Robust Momentum ETF	\$38,417	\$79,546	\$72,912	\$190,875

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

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

Notes to Financial Statements (Continued)

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

- 0.030% of the aggregate net assets from \$0 to \$1 billion; and
- 0.020% of the aggregate net assets 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. These fees, and their related amounts payable to MFund, are shown on the Statement of Operations and on the Statement of Assets and Liabilities, respectively, as “Management/Legal administration.”

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

C. Distribution and Shareholder Services Fees

Forside Fund Services, LLC (the “Distributor”) is the principal underwriter and distributor of each Fund’s Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor. The Trust has adopted but has yet to implement a Rule 12b-1 Distribution Plan (the “Plan”). The Plan is designed to compensate or reimburse financial intermediaries (including the Distributor, the Advisor, and their affiliates) for activities principally intended to result in the sale of Fund shares, such as advertising and marketing of shares (including printing and disseminating prospectuses and sales literature to prospective shareholders and financial intermediaries) and providing incentives to financial intermediaries to sell shares. The Plan is also designed to cover the cost of administrative services performed in conjunction with the sale of shares, including, but not limited to, shareholder services, recordkeeping services and educational services, as well as the costs of implementing and operating the Plan. In accordance with the Plan, the Distributor may enter into agreements with financial intermediaries and dealers relating to distribution and/or marketing services with respect to the Funds. Pursuant to the Plan, the Funds may pay a 12b-1 fee not to exceed 0.25% per year of each Fund’s average daily net assets. No 12b-1 fee is currently paid by the Funds and the Board has not approved any payments under the Plan.

D. Custodian Fees

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

E. Compliance Services

Pursuant to a Compliance Services Agreement, MFund, an affiliate of the Advisor, provides chief compliance officer services to the Funds. For these services, the Funds in this report pay MFund an aggregate monthly fee, calculated as follows: \$1,200 per month for the first fund in the fund family and \$400 per month for each

additional fund in this report; \$400 per month for each adviser and sub-adviser; and 0.0025%, on an annualized basis, of the assets of each Fund in this report. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Compliance Services Agreement. These fees are shown on the Statement of Operations as “Compliance officer.” Compliance Services fees for the Gold Enhanced Yield ETF, including the Fund’s share of any reimbursement for out-of-pocket expenses incurred, are paid by the Advisor from the amounts received from the Unified Fee, as detailed previously.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the fiscal year ended April 30, 2025, were as follows:

Fund	Purchases	Sales
Gold Enhanced Yield ETF	\$31,042,560	\$4,295,517
Nasdaq 7HANDL Index ETF	236,607,370	266,326,207
Newfound/ReSolve Robust Momentum ETF	79,817,244	79,815,060

Purchases and sales of in-kind transactions for the fiscal year ended April 30, 2025, were as follows:

Fund	Purchases	Sales
Gold Enhanced Yield ETF	\$—	\$—
Nasdaq 7HANDL Index ETF	3,561,752	151,203,552
Newfound/ReSolve Robust Momentum ETF	3,031,304	9,116,103

(5) Capital Share Transactions

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

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

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

(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.

Notes to Financial Statements (Continued)

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. 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 ended April 30, 2025, the Funds did not incur any interest or penalties. The tax year end for the Nasdaq 7HANDL™ Index ETF is December 31 and the tax year end for the Gold Enhanced Yield ETF and Newfound/ReSolve Robust Momentum ETF is April 30.

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 7HANDL™ Index ETF	\$708,921,031	\$53,886,293	\$(36,201,848)	\$17,684,445
April 30				
Gold Enhanced Yield ETF	31,445,026	253,260	(208,023)	45,237
Newfound/ReSolve Robust Momentum ETF	33,864,895	994,796	(273,406)	721,390

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

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

Fund	Distributions paid from				
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Return of Capital	Total Distributions Paid
December 31					
Nasdaq 7HANDL™ Index ETF	\$42,168,487	\$—	\$42,168,487	\$15,883,865	\$ 58,052,352
April 30					
Gold Enhanced Yield ETF	530,369	—	530,369	—	530,369
Newfound/ReSolve Robust Momentum ETF	310,837	—	310,837	—	310,837

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	\$42,516,395	\$—	\$42,516,395	\$29,124,613	\$71,641,008
April 30					
Gold Enhanced Yield ETF	268,519	—	268,519	49,137	317,656
Newfound/ReSolve Robust Momentum ETF	972,755	—	972,755	—	972,755

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

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Loss)
December 31						
Nasdaq 7HANDL™ Index ETF	\$—	\$—	\$—	\$(86,869,671)	\$17,684,445	\$(69,185,226)
April 30						
Gold Enhanced Yield ETF	3,973,484	—	3,973,484	(1,258,309)	45,237	2,760,412
Newfound/ReSolve Robust Momentum ETF	52,364	1,172,517	1,224,881	—	721,390	1,946,271

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 and Controlled Foreign Corporations, have been made to increase (decrease) such accounts with offsetting adjustments as indicated.

Fund	Total Distributable Earnings (Loss)	Paid-In Capital
December 31		
Nasdaq 7HANDL™ Index ETF	\$(7,669,763)	\$7,669,763
April 30		
Gold Enhanced Yield ETF	148,372	(148,372)
Newfound/ReSolve Robust Momentum ETF	(1,745,049)	1,745,049

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 tax year may be deferred and treated as occurring on the first business day of the following tax year for tax purposes. The following Fund's deferred losses are as follows:

Fund	Late year Ordinary Loss Deferrals
December 31	
Nasdaq 7HANDL™ Index ETF	\$6,465,191

As of the most recent tax year end, Gold Enhanced Yield ETF and Newfound/ReSolve Robust Momentum ETF utilized capital loss carryforwards ("CLCF") of \$2,876 and \$3,477,288, respectively, 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 7HANDL™ Index ETF	\$52,085,528	\$28,318,952	\$80,404,480
April 30			
Gold Enhanced Yield ETF	275,056	983,253	1,258,309

(7) Segment Reporting

The Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or their results of operations. Subject to the oversight and, when applicable, approval of the Board, the Funds' Advisor acts as the Funds' chief operating decision maker ("CODM") and is responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Funds have a single operating segment based on the fact that the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation are determined in accordance with the terms of their prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(8) Underlying Fund Investments

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

As of April 30, 2025, the following underlying Funds comprised 25% or more of the net assets of the Newfound/ReSolve Robust Momentum ETF: 36.4%, 31.1% and 27.4% of the Newfound/ReSolve Robust Momentum ETF's net assets were invested in the iShares 1-3 Year Treasury Bond ETF, iShares 7-10 Year Treasury Bond ETF, and iShares Core MSCI EAFE ETF, respectively. The financial statements of the iShares 1-3 Year Treasury Bond ETF, iShares 7-10 Year Treasury Bond ETF and iShares Core MSCI EAFE 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.

(9) 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, 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders 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, 2025, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (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, 2025, 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 Gold Enhanced Yield ETF*	For the year ended April 30, 2025	For the years ended April 30, 2025 and 2024	For the years ended April 30, 2025, 2024, 2023, and for the period May 17, 2021 (commencement of operations) through April 30, 2022
Strategy Shares Nasdaq 7HANDL™ Index ETF and Strategy Shares Newfound/ ReSolve Robust Momentum ETF	For the year ended April 30, 2025	For the years ended April 30, 2025 and 2024	For the years ended April 30, 2025, 2024, 2023, 2022, and 2021

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, 2025, by correspondence with the custodian and brokers. 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 the auditor of one or more investment companies with a related advisor since 2015.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
June 26, 2025

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4535 FAX | cohencpa.com

Additional Information

Other Federal Income Tax Information (Unaudited)

During the tax year ended April 30, 2025, the following percentages of the total ordinary income distributions paid by the Funds qualifies for the distributions received deduction available to corporate shareholders:

Fund	Distributions Received Deduction
Newfound/ReSolve Robust Momentum ETF	82.89%

During the tax year ended April 30, 2025, the percentages of Qualified Dividend Income are as follows:

Fund	Qualified Dividend Income
Newfound/ReSolve Robust Momentum ETF	96.49%

During the tax year ended April 30, 2025, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors are as follows:

Fund	Qualified Interest Income
Gold Enhanced Yield ETF	91.49%
Newfound/ReSolve Robust Momentum ETF	11.84%

The Funds intend 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 share on April 30, 2025, are as follows:

Fund	Foreign Source Income	Foreign Tax Expense
Newfound/ReSolve Robust Momentum ETF	\$0.05	—

The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2025. These shareholders will receive more detailed information along with their 2025 Form 1099-DIV.

Fund	Foreign Tax Credit Pass Through
Newfound/ReSolve Robust Momentum ETF	\$3,886

Items 8-10 (Unaudited)

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

Not Applicable.

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

Not Applicable.

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

During the period covered by the report, the Strategy Shares Nasdaq 7HANDL™ Index ETF and the Strategy Shares Newfound/ReSolve Robust Momentum ETF each paid \$17,039 to the Independent Trustees for services to the Funds.

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

Item 11. Statement Regarding Basis for Approval of Investment Advisor Contract. (Unaudited)

Renewal of the Management Agreements between Strategy Shares (the “Trust”) and Rational Advisors, Inc. (“Rational”) with respect to Strategy Shares Nasdaq 7HANDL™ Index ETF (the “7HANDL ETF”), Strategy Shares Newfound/ReSolve Robust Momentum ETF (the “Newfound/ReSolve ETF”), and Strategy Shares Gold Enhanced Yield ETF (formerly Strategy Shares Gold-Hedged Bond ETF) (the “Gold ETF”) (each a “Rational-Advised ETF” or “Fund”)

At a meeting of the Board of Trustees (the “Board”) of the Trust held on December 4, 2024, and continued on December 16, 2024, the Board, a majority of which was composed of Trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust, discussed the renewal of the management agreements between the Trust and Rational with respect to the Rational-Advised ETFs (each, a “Rational Management Agreement”).

In connection with the Board’s consideration of the renewal of each Rational Management Agreement, as required by Section 15(c) of the 1940 Act, 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 such 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 Rational-Advised ETFs with respect to the approval of each such 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 an Agreement.

Review of Day Hagan 15(c) Response

Nature, Extent, and Quality of Services. The Board reviewed the nature, extent, and quality of the services that Rational provided to the Rational-Advised ETFs pursuant to the Rational Management Agreements. The Board reviewed information concerning Rational’s resources, personnel, and business operations. The Board considered Rational’s oversight of each such Fund’s investment strategies, including derivative risk management and fair valuation. The Board reviewed Rational’s Form ADV. The Board discussed the financial health of Rational and reviewed its balance sheet. The Board considered that MFund, an affiliate of Rational, provides these Funds with certain management, legal administrative, and compliance services, including providing the Trust’s CCO. The Board reviewed Rational’s compliance program, including its business continuity and cybersecurity programs. The Board noted that Rational does not use artificial intelligence in connection with managing the Rational-Advised ETFs.

Performance. The Board reviewed the performance of each Rational-Advised ETF relative to its peer group, Morningstar category, and benchmark index for various periods ended September 30, 2024.

7HANDL ETF. The Fund outperformed its peer group, the Morningstar Moderately Conservative Allocation category, and the Bloomberg U.S. Aggregate Bond Total Return Index for the one-, three-, and five-year and since-inception (January 16, 2018) periods. The Fund’s performance was in line with the Nasdaq 7HANDL Index (less annualized expenses) for all periods. Rational attributed the Fund’s performance to its leveraged exposure to a blended portfolio of stocks and bonds, which has generated positive returns over all periods.

Newfound/ReSolve ETF. The Fund outperformed the Morningstar Moderately Aggressive Allocation category and the S&P Target Risk Growth Index for the one- and three-year periods, but underperformed for the since-inception (November 1, 2019) period. The Fund outperformed the Morningstar Tactical Allocation category for all periods. The Fund outperformed its peer group for the one-year period, but underperformed for the three-year and since-inception periods. The Fund’s performance was in line with the Newfound/ReSolve Robust Equity Momentum Index (less annualized expenses) for all periods.

Gold ETF. The Fund outperformed the Morningstar Nontraditional Bond category and the Bloomberg U.S. Corporate Total Return Index for the one- and three-year and since-inception (May 17, 2021) periods. The Fund outperformed its peer group for the one-year period, but underperformed for the three-year and since-inception periods. Rational attributed the Fund’s outperformance in the one-year period to the strong price performance of gold.

Fees and Expenses. The Board reviewed the advisory fees and the net expenses for each Rational-Advised ETF compared to its peer group and Morningstar category.

Item 11. Statement Regarding Basis for Approval of Investment Advisor Contract. (Unaudited) (Continued)

7HANDL ETF. The Fund's advisory fee was higher than the median and average fees for the peer group and Morningstar Moderately Conservative Allocation category, but within the range of advisory fees for both. The Fund's net expenses were higher than the peer group and the highest of the Morningstar category. It was noted that the fee is higher because of the specialized nature of the strategy, including the use of swaps to obtain leverage to track its underlying index, and the expense ratio is higher due to acquired fund fees and expenses. The Board acknowledged Rational's willingness to limit the Fund's net annual fees and expenses to 0.80% through August 31, 2025.

Newfound/ReSolve ETF. The Fund's advisory fee was lower than the median and average fees for the peer group, the Morningstar Aggressive Allocation category, and the Morningstar Tactical Allocation category. The Fund's net expenses were lower than the median and average net expenses for the peer group and the Morningstar Tactical Allocation category, and higher than the median and average of, but within the range of, net expenses for the Morningstar Moderately Aggressive Allocation category. The Board acknowledged Rational's willingness to limit the Fund's net annual fees and expenses to 0.75% through August 31, 2025.

Gold ETF. The Fund is charged an annual unitary management fee of 0.79%, which pays all of the Fund's expenses other than management fees, Rule 12b-1 expenses, brokerage commissions and trading costs, short sale dividends and interest expenses, acquired fund fees and expenses, and extraordinary expenses. The Fund's advisory fee was higher than the median and average advisory fees of the peer group and Morningstar Non-traditional Bond category, but within the range of both; but the Fund's net expenses were lower than the median and average net expense ratios of both.

Profitability. A profitability analysis from Rational demonstrated that Rational realized a profit in connection with its management of the 7HANDL ETF, but realized losses with respect to the Newfound/ReSolve ETF and Gold ETF.

"Fall-out" Benefits. The Board considered fall-out benefits that Rational received from its relationship with the Rational-Advised ETFs, including the fact that these Funds utilize affiliates to provide certain services.

Economies of Scale. The Board considered whether Rational was sharing economies of scale with the Rational-Advised ETFs. The Board determined to revisit the matter of economies of scale as each such Fund's assets increased.

Conclusion. The Board considered many factors, and no single factor was determinative to the decision of the Board concerning the renewal of the Rational Management Agreements. In connection with its deliberations, the Board reviewed materials prepared by Rational and considered information presented at Board meetings throughout the year. 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 Agreements, and as assisted by the advice of counsel, the Board concluded the renewal of the Agreements was in the best interest of each Rational-Advised ETF and its shareholders.

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