



Annual Shareholder Report

Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)

Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)

APRIL 30, 2021

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Management's Discussion of Fund Performance

Dear Shareholder:

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. The index consists of securities issued by 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 (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 fiscal year ended April 30, 2021, HNDL generated a total return of 15.74% at net asset value and 15.86% at market value. During this same period, the Fund's underlying index, the Nasdaq 7HANDL™ Index, returned 17.35%; the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned -0.27%. The Fund generally follows its 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. The Fund's total return performance exceeded our expectations for the fiscal year ended April 30, 2021. The five best performing holdings were Invesco QQQ Trust Series 1 ETF (Ticker: QQQ, Category: US Equity), Vanguard Total Stock Market ETF (Ticker: VTI, Category: US Equity), iShares Core S&P Total US Stock Market ETF (Ticker: ITOT, Category: US Equity), Vanguard S&P 500 ETF (Ticker: VOO, Category: US Equity) and Global X MLP ETF (Ticker: MLPA, Category: US Alternatives). The five weakest performing holdings were iShares MBS ETF (Ticker: MBB, Category: US Fixed Income), iShares Core US Aggregate Bond ETF (Ticker: AGG, Category: US Fixed Income), SPDR Portfolio Aggregate Bond ETF (Ticker: SPAB, Category: US Fixed Income), Vanguard Total Bond Market ETF (Ticker: BND, Category: US Fixed Income) and Schwab U.S. Aggregate Bond ETF (Ticker: SCHZ, Category: US Fixed Income).

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 calculation. For the fiscal year ended April 30, 2021, HNDL paid out total distributions of \$1.74 per share between May 2020 and April 2021, during which period the average NAV on the distribution calculation date was \$24.79.

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
Portfolio Manager
Nasdaq 7HANDL™ Index ETF

7HANDL investment risk. Investment in a fund of funds is subject to the risks and expenses of the underlying funds. Diversification and asset allocation may not protect against market risk or loss of principal. Certain sectors and markets perform exceptionally well based on current market conditions and the Nasdaq 7HANDL™ Index ETF can benefit from that performance. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such results will be repeated. The use of leverage can amplify the effects of market volatility on the fund's share price and make the fund's returns more volatile. The use of leverage may cause the fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause the fund to have higher expenses than those of funds that do not use such techniques. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. Shareholders should not assume that the source of a distribution from the Fund is net profit. For more information about the Fund's distribution policy, please turn to "Additional Information About the Fund's Principal Investment Strategies and Related Risks - Principal Investment Strategies - Distribution Policy and Goals" section in the Fund's Prospectus.

ETF risk. The market price of Fund shares will fluctuate based on changes in the Fund's NAV as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for Fund shares may not develop and market trading in the Fund shares may be halted under certain circumstances.

This material represents the manager's assessment of the Fund and market environment as of April 30, 2021 and should not be relied upon by the reader as research, tax or investment advice, is subject to change at any time based upon economic, market, or other conditions and the Advisor undertakes no obligation to update the views expressed herein. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The views expressed above (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information about the Fund's holdings, asset allocation or country diversification is historical and is not an indication of future Fund composition, which may vary.

The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses, and sales charges applicable to exchange traded fund investments. In addition, the Fund's returns do not reflect brokerage fees that an investor in the Fund may pay. If these commissions were reflected, performance would have been lower.

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

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

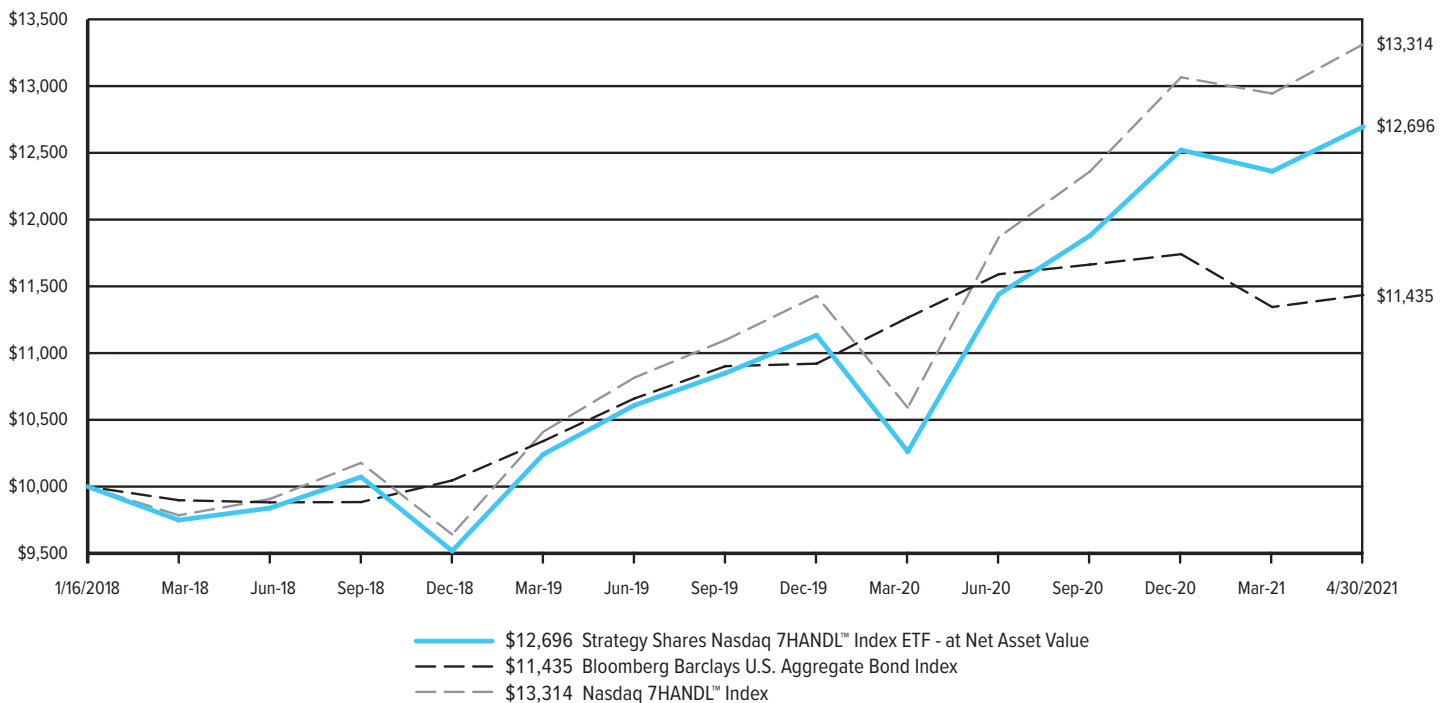
Investment Objective

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 4/30/21)

	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)	15.74%	7.54%	1.62%	1.17%
Strategy Shares Nasdaq 7HANDL™ Index ETF - Total Return (at Market Value) ^(d)	15.86%	7.56%	1.62%	1.17%
Nasdaq 7HANDL™ Index	17.35%	9.10%	N/A	N/A
Bloomberg Barclays U.S. Aggregate Bond Index ^(e)	-0.27%	4.16%	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, 2020. However, the Advisor has agreed to contractual waivers in effect through August 31, 2021 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, 2021 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 Barclays 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 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, 2021, ROMO generated a total return of 27.91% at net asset value and 27.64% at market value. During this same period, the Fund's underlying index, the Newfound/ReSolve Robust Equity Momentum Index, returned 30.29% and the Fund's benchmark, the S&P Target Risk Growth Index, returned 27.86%. The Fund's exposure to US and international equity ETFs were the primary sources of positive performance. 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 holdings were iShares Core S&P 500 ETF (Ticker: IVV, Category: US Equity), iShares Core MSCI EAFE ETF (Ticker: IEFA, Category: International Equity) and iShares Core MSCI Emerging Markets ETF (Ticker: IEMG, Category: International Equity). The worst performing holdings were iShares 1-3 Year Treasury Bond ETF (Ticker: SHY, Category: US Fixed Income) and iShares 7-10 Year Treasury Bond ETF (Ticker: IEF, 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 Managers
Strategy Shares Newfound/ReSolve Robust Momentum ETF

There are risks involved with investing, including possible loss of principal. Investment in a fund of funds is subject to the risks and expenses of the underlying funds. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets.

The Fund will concentrate its investments in securities of a particular industry and/or geographic region to the extent the Index does. This may cause the Fund's net asset value or market price to fluctuate more than that of the Fund that does not concentrate in a particular industry or geographic region.

Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may not be backed by the full faith and credit of the U.S. government, which could affect the Fund's ability to recover should they default. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

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

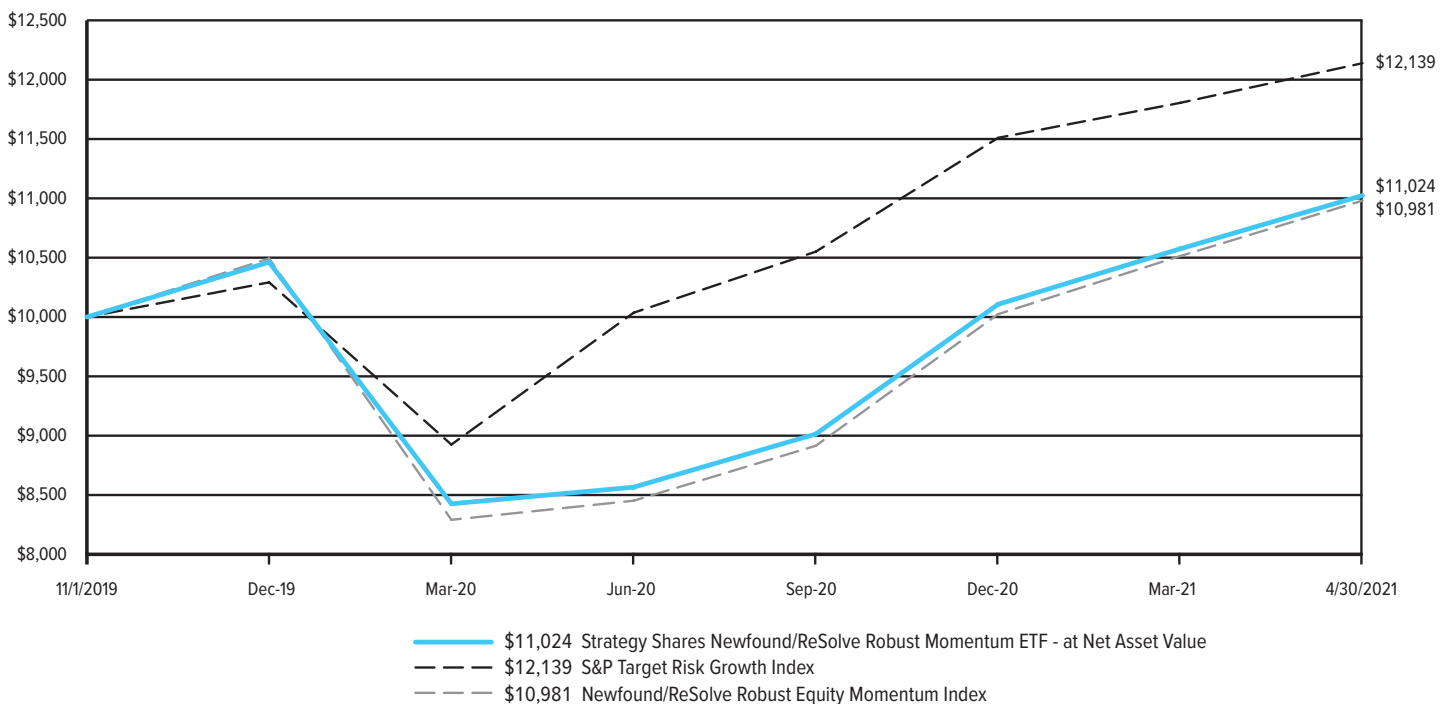
Investment Objective

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 4/30/21)

	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)	27.91%	6.73%	1.66%	0.85%
Strategy Shares Newfound/ReSolve Robust Momentum ETF -				
Total Return (at Market Value) ^(d)	27.64%	6.68%	1.66%	0.85%
Newfound/ReSolve Robust Equity Momentum Index	30.29%	6.45%	N/A	N/A
S&P Target Risk Growth Index ^(e)	27.86%	13.85%	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, 2020. However, the Advisor has agreed to contractual waivers in effect through August 31, 2021 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, 2021 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, 2020 and held through the period ended April 30, 2021.

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 11/1/20	Actual Ending Account Value 4/30/21	Hypothetical Ending Account Value 4/30/21⁽¹⁾	Actual Expenses Paid During the Period⁽²⁾	Hypothetical Expenses Paid During the Period⁽¹⁾⁽³⁾	Annualized Net Expense Ratio During the Period
Strategy Shares Nasdaq 7HANDL™ Index ETF	\$1,000.00	\$1,083.60	\$1,020.08	\$4.91	\$4.76	0.95%
Strategy Shares Newfound/ReSolve Robust Momentum ETF	1,000.00	1,256.40	1,021.08	4.20	3.76	0.75%

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

(2) 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).

(3) 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 the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half year period).

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, 2021, 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 — 88.1%	
183,231 Fidelity MSCI Utilities Index ETF	\$7,899,088
805,005 Global X MLP ETF	28,440,827
1,394,603 Global X Nasdaq 100 Covered Call ETF	31,490,136
1,254,644 Global X U.S. Preferred ETF	32,294,537
305,426 Hartford Total Return Bond ETF	12,378,916
94,862 Invesco QQQ Trust	32,062,407
135,433 Invesco Taxable Municipal Bond ETF	4,397,510
109,713 iShares Core S&P Total U.S. Stock Market ETF	10,564,265
411,913 iShares Core U.S. Aggregate Bond ETF	47,159,919
113,019 iShares MBS ETF	12,303,248
868,828 Schwab U.S. Aggregate Bond ETF	47,151,296
163,103 Schwab U.S. REIT ETF	7,240,142
3 SPDR Portfolio Aggregate Bond ETF	89
43,911 Vanguard Dividend Appreciation ETF	6,718,822
256,718 Vanguard Intermediate-Term Corporate Bond ETF	24,085,283
27,691 Vanguard S&P 500 ETF	10,621,437
553,727 Vanguard Total Bond Market ETF	47,210,763
48,383 Vanguard Total Stock Market ETF	10,503,949
104,199 WisdomTree 90/60 U.S. Balanced Fund	4,081,475
838,467 Xtrackers USD High Yield Corporate Bond ETF	33,647,681
Total Exchange-Traded Funds (Cost \$401,859,350)	\$410,251,790
Total Investments — 88.1% (Cost \$401,859,350)	\$410,251,790
Other Assets less Liabilities — 11.9%	55,472,214
Net Assets — 100.0%	\$465,724,004

ETF — Exchange-Traded Fund

MBS — Mortgage-Backed Security

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

S&P — Standard and Poor's

SPDR — Standard and Poor's Depository Receipts

USD — United States Dollar

Total Return Swap Agreement

Pay/Receive	Financing Rate	Description	Counterparty	Payment Frequency	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Pay	Fed Funds Effective Rate ^(a) + 85 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	1/11/22	\$193,140,757	\$1,747,679

(a) The Fed Funds Effective Rate at April 30, 2021 was 0.05%.

SA — Societe Anonyme (French public limited company)

The derivative instruments outstanding as of April 30, 2021, as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on swaps during the year 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, 2021, 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%	
999 iShares 1-3 Year Treasury Bond ETF	\$86,194
34,625 iShares Core MSCI EAFE ETF	2,572,984
94,458 iShares Core S&P 500 ETF	39,566,567
Total Exchange-Traded Funds (Cost \$37,805,049)	\$42,225,745
Total Investments — 99.8%	
(Cost \$37,805,049)	\$42,225,745
Other Assets less Liabilities — 0.2%	95,388
Net Assets — 100.0%	\$42,321,133

ETF — Exchange-Traded Fund

MSCI EAFE — MSCI Europe, Australasia and Far East

S&P — Standard and Poor's

	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Assets:		
Investments, at value (Cost \$401,859,350 and \$37,805,049)	\$410,251,790	\$42,225,745
Cash and Cash Equivalents	53,435,667	132,983
Dividends and interest receivable	22,877	—
Receivable for capital shares issued	5,058,665	—
Unrealized appreciation on swap agreement	1,747,679	—
Prepaid expenses	15,927	5,142
Total Assets	470,532,605	42,363,870
Liabilities:		
Payable for investments purchased	4,446,241	—
Accrued expenses:		
Advisory	247,256	12,831
Administration	13,243	2,085
Administrative support	9,893	2,500
Trustee	1,999	1,999
Custodian	1,157	262
Fund accounting	27	3
Other fees	88,785	23,057
Total Liabilities	4,808,601	42,737
Net Assets	\$465,724,004	\$42,321,133
Net Assets consist of:		
Paid in Capital	\$461,500,198	\$38,100,028
Total Distributable Earnings / (Loss)	4,223,806	4,221,105
Net Assets	\$465,724,004	\$42,321,133
Net Assets:	\$465,724,004	\$42,321,133
Shares of Beneficial Interest Outstanding		
(unlimited number of shares authorized, no par value):	18,450,000	1,550,000
Net Asset Value (offering and redemption price per share):	\$25.24	\$27.30

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

Statements of Operations

For the year ended April 30, 2021

	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Investment Income:		
Dividend income	\$3,839,507	\$589,548
Interest income	157	1
Total Investment Income	3,839,664	589,549
Expenses:		
Advisory	825,159	176,885
Administration	73,411	18,754
Administrative support	51,152	30,000
Fund accounting	325	79
Custodian	7,939	2,639
Trustee	11,701	11,701
Compliance services	14,988	12,831
Legal and audit	30,352	34,441
Printing	63,440	8,483
Other fees	139,054	29,964
Recoupment of prior expenses reduced by the Advisor	101,290	—
Total Expenses before fee reductions	1,318,811	325,777
Expenses contractually waived or reimbursed by the Advisor	—	(54,116)
Total Net Expenses	1,318,811	271,661
Net Investment Income	2,520,853	317,888
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(1,397,721)	3,421,264
Net realized gains from in-kind transactions	607,134	1,462,631
Net realized gains from swap agreements	3,335,340	—
Change in unrealized appreciation on investments	7,920,364	4,197,856
Change in unrealized appreciation on swaps	1,383,438	—
Net Realized and Unrealized Gains (Losses)	11,848,555	9,081,751
Change in Net Assets Resulting From Operations	\$14,369,408	\$9,399,639

(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 Newfound/ReSolve Robust Momentum ETF (ROMO)	
	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2021	For the period November 1, 2019 ^(a) through April 30, 2020
From Investment Activities:				
Operations:				
Net investment income	\$2,520,853	\$491,483	\$317,888	\$56,874
Net realized gains (losses) from investment and in-kind transactions and swap agreements	2,544,753	(258,560)	4,883,895	(3,593,132)
Change in unrealized appreciation/depreciation on investments and swaps	9,303,802	435,895	4,197,856	222,840
Change in net assets resulting from operations	14,369,408	668,818	9,399,639	(3,313,418)
Distributions to Shareholders From:				
Net investment income	(9,583,229)	(1,175,786)	(381,434)	(41,764)
Return of Capital	—	(231,430)	(6,072)	—
Change in net assets from distributions	(9,583,229)	(1,407,216)	(387,506)	(41,764)
Capital Transactions:				
Proceeds from shares issued	447,792,753	13,238,535	27,101,100	25,599,610
Cost of shares redeemed	(6,745,765)	(5,051,536)	(14,264,194)	(1,772,334)
Change in net assets from capital transactions	441,046,988	8,186,999	12,836,906	23,827,276
Change in net assets	445,833,167	7,448,601	21,849,039	20,472,094
Net Assets:				
Beginning of period	19,890,837	12,442,236	20,472,094	—
End of period	\$465,724,004	\$19,890,837	\$42,321,133	\$20,472,094
Share Transactions:				
Issued	17,875,000	550,000	1,200,000	1,025,000
Redeemed	(275,000)	(225,000)	(600,000)	(75,000)
Change in shares	17,600,000	325,000	600,000	950,000

(a) Commencement of operations.

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

	Net Asset Value, beginning of period	Net investment income ^(a)	Net realized and unrealized gains (losses)	Total investment activities	Distributions from net investment income	Distributions from Return of Capital	Total distributions	Net Asset Value, end of period	Total return at NAV ^(b)	Total return at market ^(c)	Ratio of Net Expenses to Average Net Assets ^(d)	Ratio of Gross Expenses to Average Net Assets ^{(e)(f)}	Ratio of Net Investment Income (Loss) to Average Net Assets ^(d)	Net Assets at end of period (000's)	Portfolio turnover ^{(g)(h)}
Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)															
Year Ended April 30, 2021	\$23.40	0.45 ^(a)	3.13	3.58	(1.74)	—	(1.74)	\$25.24	15.74%	15.86%	0.95%	0.95%	1.82%	\$465,724	68%
Year Ended April 30, 2020	\$23.70	0.59 ^(a)	0.79	1.38	(1.40)	(0.28)	(1.68)	\$23.40	5.98%	5.71%	0.95%	1.40%	2.47%	\$19,891	83%
Year Ended April 30, 2019	\$23.84	0.56 ^(a)	0.95	1.51	(0.92)	(0.73)	(1.65)	\$23.70	6.65%	6.68%	0.95%	2.30%	2.41%	\$12,442	118%
January 16, 2018 ^(b) through April 30, 2018	\$25.00	0.13	(0.87)	(0.74)	—	(0.42)	(0.42)	\$23.84	(2.96)%	(2.76)%	0.95%	6.33%	2.00%	\$3,576	18%
Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)															
Year Ended April 30, 2021	\$21.55	0.21 ^(a)	5.78	5.99	(0.24)	(0.00) ⁽ⁱ⁾	(0.24)	\$27.30	27.91%	27.64%	0.75%	0.90%	0.88%	\$42,321	309%
November 1, 2019 ^(b) through April 30, 2020	\$25.15	0.11 ^(a)	(3.56)	(3.45)	(0.15)	—	(0.15)	\$21.55	(13.82)%	(13.70)%	0.75%	1.56%	0.94%	\$20,472	145%

(a) Not annualized for periods less than one year.

(b) 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.

(c) 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.

(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 increased due to change within portfolio holdings during the year.

(g) Calculated using the average shares method.

(h) Commencement of operations.

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

(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 three separate series. The accompanying Financial Statements relate to the following series: 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”). Each Fund is classified as diversified under the 1940 Act. The Funds are each a passively-managed exchange-traded fund. The investment objective of the Nasdaq 7HANDL™ Index ETF is to seek investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 7HANDL™ Index. The investment objective of the Newfound/ ReSolve Robust Momentum ETF is to seek to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index. The Funds’ prospectuses provide a description of each Fund’s investment objectives, policies, and strategies. The assets of each Fund are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

The Nasdaq 7HANDL™ Index ETF commenced operations on January 16, 2018 and the Newfound/ReSolve Robust Momentum ETF commenced operations on November 1, 2019.

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

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

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 *Financial Services - Investment Companies*. The preparation of financial statements in conformity with GAAP requires management to make

estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. 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.

Notes to Financial Statements (Continued)

The following table provides the fair value measurement as of April 30, 2021.

Fund	Level 1	Level 2	Total Investments
Nasdaq 7HANDL™ Index ETF			
Exchange-Traded Funds	\$410,251,790	\$—	\$410,251,790
Other Financial Instruments ⁽¹⁾			
Total Return Swap Agreement	—	1,747,679	1,747,679
Total Investments	<u>\$410,251,790</u>	<u>\$1,747,679</u>	<u>\$411,999,469</u>
Newfound/ReSolve Robust Momentum ETF			
Exchange-Traded Funds	\$42,225,745	\$—	\$42,225,745
Total Investments	<u>\$42,225,745</u>	<u>\$—</u>	<u>\$42,225,745</u>

(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, 2021, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

B. 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.

C. 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.

D. 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, 2021, the Nasdaq 7HANDL™ Index ETF invested in a total return swap. The unrealized gain or loss at April 30, 2021 is disclosed in the Total Return Swap Agreement table found earlier in this report.

Summary of Derivative Instruments

The following table summarizes the fair values of derivative instruments on the Nasdaq 7HANDL™ Index ETF’s Statement of Assets and Liabilities, categorized by risk exposure, as of April 30, 2021.

Fund	Assets	Liabilities
	Unrealized Appreciation on Swap Agreement	Unrealized Depreciation on Swap Agreement
Equity Risk Exposure:		
Nasdaq 7HANDL™ Index ETF	\$1,747,679	\$—

Notes to Financial Statements (Continued)

The following table presents the effect of derivative instruments on the Nasdaq 7HANDL™ Index ETF's Statement of Operations, categorized by risk exposure, for the fiscal year ended April 30, 2021.

Fund	Net Realized Gains from Swap Agreements Recognized as a Result from Operations	Change in Unrealized Appreciation/Depreciation on Swaps Recognized from Operations
Equity Risk Exposure:		
Nasdaq 7HANDL™ Index ETF	\$3,335,340	\$1,383,438

E. Dividends and Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. For 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 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.

F. 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, another open-end management investment company managed by Rational Advisors, Inc. (the “Advisor”). 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

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 7HANDL™ Index ETF pays 0.60% of the Fund’s average daily net assets, computed daily and paid monthly, for the advisory services it receives from the Advisor. The Newfound/ReSolve Robust Momentum ETF pays 0.49% of the Fund’s average daily net assets, computed daily and paid monthly, for the advisory services it receives from the Advisor.

The Advisor has contractually agreed to waive all or a portion of its management fee and/or reimburse certain operating expenses of the Funds (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, expense incurred in connection with the Funds’ compliance with the liquidity requirements of Rule 22e-4 under the 1940 Act and the Investment Company Reporting Modernization Rules; 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 0.95% for the Nasdaq 7HANDL™ Index ETF and 0.75% for the Newfound/ReSolve Robust Momentum ETF of the Fund’s average annual daily net assets (“Expense Cap”). The Expense Cap will remain in effect until at least August 31, 2021 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 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 (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, 2021, the Advisor may recoup amounts from the Funds as follows:

Fund	Expires 4/30/22	Expires 4/30/23	Expires 4/30/24	Total
Nasdaq 7HANDL™ Index ETF	\$65,677	\$90,330	\$—	\$156,007
Newfound/ReSolve Robust Momentum ETF	—	49,237	54,116	103,353

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. For these services, each Fund pays Citi 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 based on two different Series. The Nasdaq 7HANDL™ Index ETF is in Series 1 and its fees are as follows:

- 0.040% of the first \$500 million in aggregate net assets of the Funds in Series 1;
- 0.035% of the aggregate net assets of the Funds in Series 1 in excess of \$500 million to \$1 billion; and
- 0.020% of the aggregate net assets of the Funds in Series 1 in excess of \$1 billion

Notes to Financial Statements (Continued)

The asset-based fees are subject to an annual minimum, allocated among the Funds in Series 1, equal to the number of Funds in Series 1 multiplied by \$50,000.

The Newfound/ReSolve Robust Momentum ETF is in Series 2 and its fees are as follows:

- 0.030% of the first \$1 billion in aggregate net assets of the Funds in Series 2;
- 0.020% of the aggregate net assets of the Funds in Series 2 in excess of \$1 billion to \$2 billion; and
- 0.010% of the aggregate net assets of the Funds in Series 2 in excess of \$2 billion

For the fiscal year ended April 30, 2021, these fees for Newfound/ReSolve Robust Momentum ETF were subject to a monthly minimum of \$1,041.67. The monthly minimum fee will increase by increments of \$1,041.67 every six months until it reaches \$4,166.67.

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 \$1,000,000,000; and
- 0.020% of the aggregate net assets above \$1,000,000,000

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 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 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

Certain officers of the Trust are officers, directors and/or trustees of the above companies.

The Advisor paid all organizational and offering costs of the Funds.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the fiscal year ended April 30, 2021 were as follows:

Fund	Purchases	Sales
Nasdaq 7HANDL™ Index ETF	\$88,755,872	\$95,711,293
Newfound/ReSolve Robust Momentum ETF	108,705,030	108,765,137

Purchases and sales of in-kind transactions for the fiscal year ended April 30, 2021 were as follows:

Fund	Purchases	Sales
Nasdaq 7HANDL™ Index ETF	\$398,657,839	\$ 5,996,389
Newfound/ReSolve Robust Momentum ETF	27,016,220	14,224,384

(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 ended April 30, 2021, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

Fund	Fair Value
Nasdaq 7HANDL™ Index ETF	\$398,657,839
Newfound/ReSolve Robust Momentum ETF	27,016,220

Notes to Financial Statements (Continued)

(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 ended April 30, 2021, 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 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)
Nasdaq 7HANDL™ Index ETF	\$174,592,634	\$4,499,711	\$—	\$4,499,711
Newfound/ReSolve Robust Momentum ETF	37,825,534	4,400,228	(17)	4,400,211

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

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
Nasdaq 7HANDL™ Index ETF	\$3,188,317	\$—	\$3,188,317	\$—	\$3,188,317
Newfound/ReSolve Robust Momentum ETF	381,434	—	381,434	6,072	387,506

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
Nasdaq 7HANDL™ Index ETF	\$874,876	\$—	\$874,876	\$231,430	\$1,106,306
Newfound/ReSolve Robust Momentum ETF	41,764	—	41,764	—	41,764

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)
Nasdaq 7HANDL™ Index ETF	\$81,760	\$—	\$81,760	\$(333,218)	\$4,499,711	\$4,428,253
Newfound/ReSolve Robust Momentum ETF	—	—	—	(179,106)	4,400,211	4,221,105

Permanent Tax Differences:

As of the most recent tax year end, the following reclassifications relating primarily to redemptions in-kind have been made to increase (decrease) such accounts with offsetting adjustments as indicated.

Fund	Total Distributable Earnings / (Loss)	Paid in Capital
Nasdaq 7HANDL™ Index ETF	\$ (160,548)	\$ 160,548
Newfound/ReSolve Robust Momentum ETF	(1,402,881)	1,402,881

Notes to Financial Statements (Continued)

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 Fund's deferred losses are as follows:

Fund	Late Year Ordinary Loss Deferrals
Newfound/ReSolve Robust Momentum ETF	\$45,003

As of the most recent tax year end, Newfound/ReSolve Robust Momentum ETF utilized capital loss carryforwards ("CLCF") of \$ 3,450,015 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
Nasdaq 7HANDL™ Index ETF	\$333,218	\$—	\$333,218
Newfound/ReSolve Robust Momentum ETF	134,103	—	134,103

(7) Investment Risks

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 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, 2021, 93.49% of the Newfound/Resolve Robust Momentum ETF's net assets were invested in iShares Core S&P 500 ETF. The financial statements of iShares Core S&P 500 ETF, including its 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, 2021.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Strategy Shares Nasdaq 7 HANDL™ Index 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, 2021, 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, 2021, 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 7 HANDL™ Index ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, and 2019 and for the period from January 16, 2018 (commencement of operations) through April 30, 2018
Strategy Shares Newfound/ReSolve Robust Momentum ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and for the period from November 1, 2019 (commencement of operations) through April 30, 2020	

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, 2021, 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.
Chicago, Illinois
June 25, 2021

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Registered with the Public Company Accounting Oversight Board

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	56.28%

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 2021 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	2.88%
Newfound/ReSolve Robust Momentum ETF	96.04%

As of the most recent tax year end, the Newfound/ReSolve Robust Momentum ETF designated 11.07% as interest-related dividends for certain non-U.S. resident investors.

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, 2021 are as follows:

Fund	Foreign Source Income	Foreign Tax Expense
Newfound/ReSolve Robust Momentum ETF	\$0.13	\$0.01

The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2021. These shareholders will receive more detailed information along with their 2021 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.

Additional Information (Continued)

Consideration and Renewal of Management Agreement between Strategy Shares and Rational Advisors, Inc. with respect to Strategy Shares Nasdaq 7HANDL™ Index ETF (Unaudited)

In connection with a regular telephonic meeting held on December 11, 2020, the Board of Trustees (the “Board” or the “Trustees”) of Strategy Shares (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of the renewal of the management agreement between the Trust and Rational Advisors, Inc. (“Rational”) with respect to Strategy Shares Nasdaq 7HANDL™ Index ETF (the “Fund”), a series of the Trust (the “Management Agreement”).

The Board was assisted by legal counsel throughout the review process. The Board relied upon the advice of legal counsel and its own business judgment in evaluating the 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 and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Management Agreement. In connection with their deliberations regarding approval of the Management Agreement, the Board reviewed materials prepared by Rational (the “Rational 15(c) Response”). The Board also considered the information presented at Board meetings throughout the year.

Nature and Extent 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 reviewed Rational’s Form ADV as of March 30, 2020 and the firm’s balance sheet as of September 30, 2020. 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 Management Agreement and that the nature, overall quality and extent of the advisory services provided to the Fund by Rational were acceptable.

Performance. The Board compared the returns of the Fund to those of its peer group, Morningstar category, and benchmarks for the year ended September 30, 2020 and the period from the Fund’s inception on January 16, 2018 through September 30, 2020. The Board considered that the Fund’s assets as of September 30, 2020 had grown to \$55.4 million, an increase from the \$20.5 million in assets as of September 30, 2020. The Board noted that the Fund had outperformed the Morningstar Allocation 30-50% Equity ETF category, peer group, and Bloomberg Barclays US Aggregate Bond Index for the 1-year and since inception periods, and underperformed the benchmark Nasdaq 7HANDL™ Index for the same periods. The Board considered Rational’s view that the Fund’s returns were in line with those of the Nasdaq 7HANDL™ Index before fees and expenses and that the Fund had made regular distributions at an annual rate of 7%. After further discussion, the Board determined that the Fund’s performance was acceptable.

Fees and Expenses. The Board compared the Fund’s management fees and net expenses to those of its peer group and Morningstar category. The Board considered that Rational’s management fee for the Fund was higher than the average management fees, but within the range of management fees, of its peer group and the Morningstar Allocation 30-50% Equity ETF category. The Board considered Rational’s view that the Fund’s management fees reflected the specialized nature of the Fund’s principal strategies, which include entering into swap contracts to track the Nasdaq 7HANDL™ Index. The Board noted that with the contractual expense cap in place, Rational was 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 Fund’s net expense ratio was higher than the average expense ratios of the peer group and Morningstar Allocation 30-50% Equity ETF category, within the range of expense ratios of the peer group, but equal to the highest expense ratio of the Morningstar category. After further discussion, the Board concluded that the Fund’s net expenses were within a reasonable range of the peer group.

Profitability. The Board reviewed a report from Rational analyzing the firm’s profitability with respect to its relationship with the Fund. The Board concluded that the level of Rational’s profitability with respect to the Fund 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 Fund and the Trust.

Additional Information (Continued)

Economies of Scale. The Board considered whether Rational was sharing economies of scale with the Fund. The Board considered Rational's view that the Fund would begin to benefit from economies of scale when it reached approximately \$75-100 million in net assets. The Board noted that the Management Agreement did not contain breakpoints that reduce the fee rate on assets above specified levels. The Board determined, after further discussion, that economies of scale had not been reached and agreed that the matter of economies of scale would be revisited as the Fund's 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 Management Agreement, and as assisted by the advice of counsel, the Board concluded that renewal of the Management Agreement was in the best interest of the Fund and its shareholders.

Board of Trustees and Trust Officers (Unaudited)

The following tables provide information about the 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 (subject to mandatory retirement provisions). 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, Variable Insurance Trust, AlphaCentric Prime Meridian Income Fund, and the TCG Financial Series Trusts I-X comprise the "Fund Complex" as of April 30, 2021.

Independent Trustees Background

Name, Address and Age	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.	61	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, M3Sixty Funds 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 Committee	Trustee and Chair of Audit, Risk and Compliance Committees since 2016 Chair of Investment Committee since November 2020	Attorney, private practice since 2011	19	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.
Donald McIntosh Year of Birth: 1967	Trustee	Since 2016	Credit risk review analyst, Santander Holdings USA since 2015; Governance analyst, Santander Bank, 2011 – 2015.	19	Trustee, Mutual Fund and Variable Insurance Trust since 2016; Trustee, TCG Financial Series Trusts I-X since 2015; 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
Jerry Szilagyi 53 Palmeras St., Suite 601 San Juan, PR 00901 Year of Birth: 1962	President and Chief Executive Officer	Since 2016	President, Rational Advisors, Inc. since 2016; Chief Executive Officer, Catalyst Capital Advisors LLC since 2006; Member, AlphaCentric Advisors LLC since 2014; Managing Member, MFund Distributors LLC since 2012; Managing Member, MFund Services LLC since 2012; CEO, Catalyst Capital International, LLC since 2017; CEO, Catalyst International Advisors LLC since 2019; CEO, Insights Media LLC since 2019; CEO, MFund Management LLC since 2019. President, Cross Sound LLC. 2011 – 2016; President, USA Mutuals, Inc., 2011 – 2016.
James Szilagyi 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.
Michael Schoonover 53 Palmeras St., Suite 601 San Juan, PR 00901 Year of Birth: 1983	Vice President	Since 2018	Chief Operating Officer, Catalyst Capital Advisors LLC and Rational Advisors, Inc. since 2017; Portfolio Manager, Catalyst Capital Advisors LLC since 2013; 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.

* 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 7HANDL™ Index ETF (HNDL)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Cusip 86280R506	Cusip 86280R886

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