



Annual Financial Statements and Other Information

Strategy Shares Gold Enhanced Yield ETF (GOLY)

Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)

Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)

Monopoly ETF (MPLY)

APRIL 30, 2026



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Portfolio of Investments*

<i>Principal Amount</i>	<i>Value</i>
Corporate Bonds — 42.7%	
Communication Services — 3.5%	
\$2,760,000 Verizon Communications, Inc., 4.52%, 9/15/48	\$2,259,237
2,300,000 Walt Disney Co. (The), 2.65%, 1/13/31	2,135,846
	4,395,083
Consumer Discretionary — 2.8%	
2,300,000 Amazon.com, Inc., 1.50%, 6/03/30	2,055,650
1,380,000 Home Depot, Inc. (The), 5.88%, 12/16/36	1,469,811
	3,525,461
Consumer Staples — 5.8%	
2,300,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/01/36	2,247,219
1,840,000 BAT Capital Corp., 3.56%, 8/15/27	1,820,640
1,840,000 Coca-Cola Co. (The), 1.38%, 3/15/31	1,609,924
1,840,000 Costco Wholesale Corp., 1.60%, 4/20/30	1,666,780
	7,344,563
Energy — 2.4%	
1,840,000 Chevron Corp., 2.24%, 5/11/30	1,700,632
1,380,000 MPLX LP, 2.65%, 8/15/30	1,274,290
	2,974,922
Financials — 10.6%	
460,000 Capital One Financial Corp., 3.80%, 1/31/28	454,860
2,300,000 Citigroup, Inc., 4.41%, 3/31/31	2,274,917
1,840,000 Fiserv, Inc., 3.50%, 7/01/29	1,769,046
2,300,000 Goldman Sachs Group, Inc. (The), 1.99%, 1/27/32	2,023,705
2,300,000 JPMorgan Chase & Co., 4.49%, 3/24/31	2,291,745
1,840,000 MetLife, Inc., 4.55%, 3/23/30	1,853,558
460,000 Northern Trust Corp., 1.95%, 5/01/30	419,622
2,300,000 Wells Fargo & Co., 3.00%, 10/23/26	2,288,382
	13,375,835
Health Care — 4.0%	
1,840,000 AbbVie, Inc., 3.20%, 11/21/29	1,770,604
1,380,000 Amgen, Inc., 2.20%, 2/21/27	1,358,317
1,840,000 CVS Health Corp., 4.30%, 3/25/28	1,832,886
	4,961,807
Industrials — 3.8%	
1,840,000 Boeing Co. (The), 5.15%, 5/01/30	1,869,758
1,380,000 General Electric Co., 5.88%, 1/14/38	1,469,487
1,380,000 Southwest Airlines Co., 5.13%, 6/15/27	1,386,112
	4,725,357
Information Technology — 3.9%	
1,840,000 Apple, Inc., 3.35%, 2/09/27	1,833,179
1,380,000 Broadcom, Inc., 5.20%, 7/15/35	1,391,905
1,840,000 Oracle Corp., 5.38%, 7/15/40	1,602,975
	4,828,059

<i>Principal Amount</i>	<i>Value</i>
Corporate Bonds — 42.7% (continued)	
Materials — 1.4%	
\$1,380,000 Dow Chemical Co. (The), 3.60%, 11/15/50	\$900,186
920,000 Sherwin-Williams Co. (The), 2.95%, 8/15/29	877,911
	1,778,097
Real Estate — 1.7%	
2,300,000 Equinix, Inc., 3.20%, 11/18/29	2,194,906
	2,194,906
Utilities — 2.8%	
1,840,000 NextEra Energy Capital Holdings, Inc., 2.25%, 6/01/30	1,678,825
1,840,000 Pacific Gas and Electric Co., 4.55%, 7/01/30	1,819,278
	3,498,103
Total Corporate Bonds (Cost \$53,689,103)	\$53,602,193
Yankee Dollars — 2.5%	
Communication Services — 1.3%	
1,380,000 Orange SA, 9.00%, 3/01/31	1,622,533
	1,622,533
Energy — 1.2%	
1,422,000 Shell International Finance BV, 6.38%, 12/15/38	1,567,335
	1,567,335
Total Yankee Dollars (Cost \$3,188,403)	\$3,189,868
U.S. Treasury Obligations — 51.3%	
7,000,000 U.S. Treasury Bill, 3.65% [^] , 2/18/27 ^{(a)(b)}	6,797,416
11,200,000 U.S. Treasury Bill, 3.66% [^] , 3/18/27 ^(a)	10,844,808
40,000,000 U.S. Treasury Note, 3.38%, 12/31/27 ^(c)	39,673,437
7,000,000 U.S. Treasury Note, 3.75%, 4/30/28	6,981,953
Total U.S. Treasury Obligations (Cost \$64,427,064)	\$64,297,614
Total Investments — 96.5%	\$121,089,675
(Cost \$121,304,570)	
Net other assets (liabilities) — 3.5%	4,395,896
Net Assets — 100.0%	\$125,485,571

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

[^] Reflects the effective yield in effect at April 30, 2026.

(a) All or a portion held by the Subsidiary.

(b) Held as collateral for total return swap agreements.

(c) As of April 30, 2026, investment is 31.6% of the Fund's net assets. See Note 10 in the Notes to Financial Statements.

BV — Besloten Vennootschap (Dutch private limited company)

LLC — Limited Liability Corporation

LP — Limited Partnership

SA — Societe Anonyme (French public limited company)

Total Return Swap Agreements*

Pay/ Receive ^(a)	Financing Rate	Description	Counterparty	Payment Frequency	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Receive	Effective Federal Funds Rate ^(b) + 40 bps	BNP Paribas Rolling Futures GO GC Index	BNP Paribas SA	Monthly	1/12/27	\$109,201,580	\$(33,943)
Receive	Effective Federal Funds Rate ^(b)	GOLY BCKTGOLY Equity Index	BNP Paribas SA	Monthly	1/11/27	17,722,285	—
							<u>\$(33,943)</u>

* All or a portion held by the Subsidiary.

(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, 2026 was 3.64%.

The derivative instrument outstanding as of April 30, 2026, as disclosed in the Portfolio of Investments, and the amounts of realized and changes in unrealized gains and losses on swap agreements during the period, as disclosed in the Statement of Operations, serve as indicators of the volume of derivative activity for the Fund.

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Principal Amount</i>	<i>Value</i>
U.S. Treasury Obligations — 1.6%	
\$3,500,000 U.S. Treasury Bill, 3.53% [^] , 6/11/26+	\$3,485,650
7,000,000 U.S. Treasury Bill, 3.63% [^] , 1/21/27+	6,817,386
Total U.S. Treasury Obligations (Cost \$10,309,815)	\$10,303,036
<i>Shares</i>	<i>Value</i>
Exchange-Traded Funds — 97.3%	
368,225 Dimensional Core Fixed Income ETF	15,553,824
631,655 Global X MLP & Energy Infrastructure ETF	47,929,981
1,271,793 Global X U.S. Preferred ETF	24,278,528
189,778 Invesco Nasdaq 100 ETF	52,169,972
433,373 Invesco Taxable Municipal Bond ETF	11,614,396
22,660 iShares Core S&P 500 ETF	16,362,106
713,790 iShares Core U.S. Aggregate Bond ETF	70,736,589
549,505 JPMorgan Equity Premium Income ETF	31,645,993
300,245 Schwab High Yield Bond ETF	7,893,441
3,056,275 Schwab U.S. Aggregate Bond ETF	70,875,017
1,271,793 Schwab U.S. REIT ETF	29,785,392
198,275 State Street SPDR Portfolio S&P 500 ETF	16,766,134
934,725 State Street Utilities Select Sector SPDR ETF	43,791,866
161,460 Vanguard Dividend Appreciation ETF	36,927,517
235,098 Vanguard Intermediate-Term Corporate Bond ETF	19,477,869
82,150 Vanguard MBS ETF	3,853,657
22,660 Vanguard S&P 500 ETF	14,968,743
963,050 Vanguard Total Bond Market ETF	70,784,175
747,780 WisdomTree U.S. Efficient Core Fund ETF	42,638,416
Total Exchange-Traded Funds (Cost \$575,442,735)	\$628,053,616
Total Investments — 98.9%	
(Cost \$585,752,550)	\$638,356,652
Net other assets (liabilities) — 1.1%	6,814,921
Net Assets — 100.0%	\$645,171,573

[^] Reflects the effective yield in effect at April 30, 2026.

⁺ 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

Pay/ Receive ^(a)	Financing Rate	Description	Counterparty	Payment Frequency	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Receive	Effective Federal Funds Rate(b) + 105 bps	Nasdaq 7HANDL™ Index	Canadian Imperial Bank of Commerce	Monthly	3/31/27	\$52,728,992	\$1,027,331
Receive	Effective Federal Funds Rate(b) + 95 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	1/14/27	125,588,332	2,155,377 <u>\$3,182,708</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, 2026 was 3.64%.

SA — Societe Anonyme (French public limited company)

The derivative instrument outstanding as of April 30, 2026, as disclosed in the Portfolio of Investments, and the amounts of realized and changes in unrealized gains and losses on swap agreements during the period, as disclosed in the Statement of Operations, serve as indicators of the volume of derivative activity for the Fund.

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Exchange-Traded Funds — 99.7%	
20,202 iShares 1-3 Year Treasury Bond ETF	\$1,666,261
15,210 iShares 7-10 Year Treasury Bond ETF	1,444,646
214,656 iShares Core MSCI EAFE ETF ^(a)	20,508,234
2,730 iShares Core S&P 500 ETF	1,971,251
Total Exchange-Traded Funds (Cost \$23,916,225)	\$25,590,392
Total Investments — 99.7%	\$25,590,392
(Cost \$23,916,225)	\$25,590,392
Net other assets (liabilities) — 0.3%	81,017
Net Assets — 100.0%	\$25,671,409

(a) As of April 30, 2026, investment is 79.9% of the Fund's net assets. See Note 9 in the Notes to Financial Statements.

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

Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Common Stocks — 98.9%	
Communication Services — 15.8%	
3,493 Alphabet, Inc., Class C	\$1,334,116
84 Live Nation Entertainment, Inc.†	13,267
864 Meta Platforms, Inc., Class A	528,690
1,434 Netflix, Inc.†	134,237
370 T-Mobile US, Inc.	72,335
	2,082,645
Consumer Discretionary — 11.6%	
3,298 Amazon.com, Inc.†	874,168
96 D.R. Horton, Inc.	14,771
341 Home Depot, Inc. (The)	112,121
84 Lennar Corp., Class A	7,585
189 Lowe's Cos, Inc.	45,131
10 Pool Corp.	2,133
1,249 Tesla, Inc.†	476,656
	1,532,565
Consumer Staples — 3.9%	
151 Costco Wholesale Corp.	153,194
2,713 Walmart, Inc.	357,926
	511,120
Financials — 6.2%	
233 American Express Co.	75,271
72 Aon plc, Class A	22,439
196 Apollo Global Management, Inc.	25,229
110 Ares Management Corp., Class A	12,914
56 Blackrock, Inc.	59,674
431 Blackstone, Inc.	54,125
35 Cboe Global Markets, Inc.	10,503
121 CME Group, Inc., Class A	34,826
198 Fiserv, Inc.†	12,405
191 Intercontinental Exchange, Inc.	30,195
25 Jack Henry & Associates, Inc.	3,844
301 Mastercard, Inc., Class A	151,379
60 Moody's Corp.	27,711
27 MSCI, Inc., Class A	15,968
192 Nasdaq, Inc.	17,647
100 S&P Global, Inc.	43,123
655 Visa, Inc., Class A	216,045
	813,298

<i>Shares</i>	<i>Value</i>
Health Care — 7.3%	
594 Abbott Laboratories	\$53,929
601 AbbVie, Inc.	127,003
90 Agilent Technologies, Inc.	10,399
185 Amgen, Inc.	64,056
495 Boston Scientific Corp.†	28,517
66 Cencora, Inc.	20,329
91 Cigna Group (The)	26,443
320 Eli Lilly & Co.	299,072
75 HCA Healthcare, Inc.	32,584
28 IDEXX Laboratories, Inc.†	15,702
121 Intuitive Surgical, Inc.†	55,371
54 IQVIA Holdings, Inc.†	8,552
25 Lantheus Holdings, Inc.†	2,116
133 Stryker Corp.	41,912
309 UnitedHealth Group, Inc.	114,478
84 Vertex Pharmaceuticals, Inc.†	35,900
25 West Pharmaceutical Services, Inc.	7,440
150 Zoetis, Inc., Class A	17,246
	961,049
Industrials — 4.6%	
37 A.O. Smith Corp.	2,288
136 Automatic Data Processing, Inc.	28,824
26 Axon Enterprise, Inc.†	10,446
39 Broadridge Financial Solutions, Inc.	6,005
158 Caterpillar, Inc.	140,638
133 Cintas Corp.	23,236
323 Copart, Inc.†	10,695
641 CSX Corp.	29,121
91 Deere & Co.	53,678
41 Equifax, Inc.	7,132
80 Lockheed Martin Corp.	41,437
48 Northrop Grumman Corp.	27,815
66 Old Dominion Freight Line, Inc.	14,020
43 Parker-Hannifin Corp.	39,105
107 Republic Services, Inc., Class A	22,387
168 Rollins, Inc.	9,363
19 TransDigm Group, Inc.	22,040
1,224 Uber Technologies, Inc.†	91,323
133 Waste Management, Inc.	30,928
	610,481

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Common Stocks — 98.9% (continued)	
Information Technology — 48.3%	
134 Adobe, Inc. [†]	\$32,977
556 Advanced Micro Devices, Inc. [†]	197,096
4,507 Apple, Inc.	1,222,973
270 Applied Materials, Inc.	106,512
113 AppLovin Corp., Class A [†]	50,438
132 ASML Holding NV NYS	189,947
72 Autodesk, Inc. [†]	17,064
1,543 Broadcom, Inc.	644,094
92 Cadence Design Systems, Inc. [†]	30,322
1,341 Cisco Systems, Inc.	122,702
252 Fortinet, Inc. [†]	21,246
96 Intuit, Inc.	37,296
45 KLA Corp.	78,766
427 Lam Research Corp.	110,106
2,402 Microsoft Corp.	979,487
6,608 NVIDIA Corp.	1,318,759
973 Oracle Corp.	157,032
813 Palantir Technologies, Inc., Class A [†]	113,096
358 Qualcomm, Inc.	64,290
306 Salesforce, Inc.	54,018
348 ServiceNow, Inc. [†]	30,732
66 Synopsys, Inc. [†]	31,852
1,642 Taiwan Semiconductor Manufacturing Co., Ltd. ADR	650,331
318 Texas Instruments, Inc.	89,383
32 VeriSign, Inc.	8,597
	6,359,116
Materials — 0.9%	
159 Linde plc	79,682
86 Sherwin-Williams Co. (The)	27,658
44 Vulcan Materials Co.	13,277
	120,617
Real Estate — 0.3%	
139 CoStar Group, Inc. [†]	4,811
34 Equinix, Inc.	36,816
	41,627
Total Common Stocks (Cost \$10,810,388)	\$13,032,518
Total Investments — 98.9%	
(Cost \$10,810,388)	\$13,032,518
Net other assets (liabilities) — 1.1%	140,095
Net Assets — 100.0%	\$13,172,613

ADR — American Depositary Receipt

NV — Naamloze Vennootschap (Dutch stock company)

NYS — New York Shares

PLC — Public Limited Company

S&P — Standard and Poor's

[†] Non-income producing security

See notes which are an integral part of the Financial Statements

	Strategy Shares Gold Enhanced Yield ETF ^(a)	Strategy Shares Nasdaq 7HANDL™ Index ETF
Assets:		
Investments, at value (Cost \$121,304,570 and \$585,752,550)	\$121,089,675	\$638,356,652
Cash and Cash Equivalents	9,313,643	3,410,012
Segregated cash balances for swap agreements with custodian	—	700,000
Dividends and interest receivable	1,032,767	—
Unrealized appreciation on swap agreements	—	3,182,708
Receivable due from broker for swap transactions	1,151,100	—
Prepaid expenses	—	37,651
Total Assets	132,587,185	645,687,023
Liabilities:		
Payable for investments purchased	6,981,427	—
Unrealized depreciation on swap agreements	33,943	—
Accrued expenses:		
Administration	—	23,444
Advisory	86,244	312,709
Compliance officer	—	9
Custodian	—	3,194
Fund accounting	—	161
Legal and audit fees	—	2,000
Management/Legal administration	—	16,609
Nasdaq licensing	—	103,353
Printing	—	53,221
Other	—	750
Total Liabilities	7,101,614	515,450
Net Assets	\$125,485,571	\$645,171,573
Net Assets consist of:		
Paid-in Capital	\$128,793,881	\$657,655,030
Total Distributable Earnings (Loss)	(3,308,310)	(12,483,457)
Net Assets	\$125,485,571	\$645,171,573
Net Assets:	\$125,485,571	\$645,171,573
Shares of Beneficial Interest Outstanding		
(unlimited number of shares authorized, no par value):	4,320,000	28,325,000
Net Asset Value (offering and redemption price per share):	\$29.05	\$22.78

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

	Strategy Shares Newfound/ReSolve Robust Momentum ETF	Monopoly ETF
Assets:		
Investments, at value (Cost \$23,916,225 and \$10,810,388)	\$25,590,392	\$13,032,518
Cash and Cash Equivalents	94,397	40,391
Dividends and interest receivable	—	2,901
Receivable for investments sold	—	352,260
Prepaid expenses	4,018	—
Total Assets	25,688,807	13,428,070
Liabilities:		
Payable for investments purchased	—	247,337
Accrued expenses:		
Administration	6,876	—
Advisory	1,126	8,120
Custodian	246	—
Fund accounting	15	—
Legal and audit fees	1,655	—
Management/Legal administration	2,500	—
Printing	4,405	—
Other	575	—
Total Liabilities	17,398	255,457
Net Assets	\$25,671,409	\$13,172,613
Net Assets consist of:		
Paid-in Capital	\$23,099,454	\$10,916,011
Total Distributable Earnings (Loss)	2,571,955	2,256,602
Net Assets	\$25,671,409	\$13,172,613
Net Assets:	\$25,671,409	\$13,172,613
Shares of Beneficial Interest Outstanding		
(unlimited number of shares authorized, no par value):	780,000	420,000
Net Asset Value (offering and redemption price per share):	\$32.91	\$31.36

See notes which are an integral part of the Financial Statements

	Strategy Shares Gold Enhanced Yield ETF ^(a)	Strategy Shares Nasdaq 7HANDL™ Index ETF
	Year ended April 30, 2026	Year ended April 30, 2026
Investment Income:		
Dividend income	\$—	\$22,027,583
Interest income	4,407,062	772,270
Total Investment Income	4,407,062	22,799,853
Expenses:		
Advisory	837,760	3,973,265
Administration	—	279,295
Management/Legal administration	—	198,359
Fund accounting	—	834
Custodian	—	34,321
Trustee	—	17,529
Compliance officer	—	25,297
Legal and audit	—	93,185
Printing	—	233,579
Nasdaq licensing	—	331,059
Other fees	—	47,914
Total Net Expenses	837,760	5,234,637
Net Investment Income	3,569,302	17,565,216
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(1,695,257)	12,897,952
Net realized gains (losses) from in-kind transactions	—	8,557,603
Net realized gains (losses) from swap agreements	(6,995,054)	26,173,079
Change in unrealized appreciation (depreciation) on investments	(387,500)	49,684,209
Change in unrealized appreciation (depreciation) on swap agreements	(33,943)	(5,374,787)
Net Realized and Unrealized Gains (Losses)	(9,111,754)	91,938,056
Change in Net Assets Resulting From Operations	\$(5,542,452)	\$109,503,272

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

	Strategy Shares Newfound/ReSolve Robust Momentum ETF	Monopoly ETF
	Year ended April 30, 2026	For the period May 15, 2025 ^(b) through April 30, 2026
Investment Income:		
Dividend income	\$812,371	\$66,524
Interest income	15	—
Foreign tax withholding	—	(1,264)
Total Investment Income	812,386	65,260
Expenses:		
Advisory	140,081	83,826
Administration	67,501	—
Management/Legal administration	30,000	—
Fund accounting	71	—
Custodian	2,311	—
Trustee	17,529	—
Compliance officer	9,344	—
Legal and audit	35,003	—
Printing	6,111	—
Other fees	11,530	—
Total Expenses before fee reductions	319,481	83,826
Expenses contractually waived or reimbursed by the Advisor	(105,266)	—
Total Net Expenses	214,215	83,826
Net Investment Income (Loss)	598,171	(18,566)
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	1,579,323	69,460
Net realized gains (losses) from in-kind transactions	1,534,101	161,177
Change in unrealized appreciation (depreciation) on investments	679,372	2,222,130
Net Realized and Unrealized Gains (Losses)	3,792,796	2,452,767
Change in Net Assets Resulting From Operations	\$4,390,967	\$2,434,201

(b) Commencement of operations

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, 2026	Year ended April 30, 2025	Year ended April 30, 2026	Year ended April 30, 2025
From Investment Activities:				
Operations:				
Net investment income	\$3,569,302	\$420,674	\$17,565,216	\$22,304,426
Net realized gains (losses) from investment transactions, in-kind transactions and swap agreements	(8,690,311)	3,829,914	47,628,634	20,148,909
Change in unrealized appreciation (depreciation) on investments and swap agreements	(421,443)	363,844	44,309,422	39,052,551
Change in net assets resulting from operations	(5,542,452)	4,614,432	109,503,272	81,505,886
Distributions to Shareholders:				
Total distributions	(7,322,412)	(530,369)	(21,291,114)	(38,349,453)
Return of Capital	(1,236,635)	—	(25,189,299)	(15,883,865)
Change in net assets from distributions	(8,559,047)	(530,369)	(46,480,413)	(54,233,318)
Capital Transactions:				
Proceeds from shares issued	161,480,538	30,467,926	—	3,727,895
Cost of shares redeemed	(55,038,763)	(4,645,364)	(96,656,414)	(158,725,646)
Change in net assets from capital transactions	106,441,775	25,822,562	(96,656,414)	(154,997,751)
Change in net assets	92,340,276	29,906,625	(33,633,555)	(127,725,183)
Net Assets:				
Beginning of period	33,145,295	3,238,670	678,805,128	806,530,311
End of period	\$125,485,571	\$33,145,295	\$645,171,573	\$678,805,128
Share Transactions:				
Issued	4,825,000	1,175,000	—	175,000
Redeemed	(1,655,000)	(175,000)	(4,400,000)	(7,400,000)
Change in shares	3,170,000	1,000,000	(4,400,000)	(7,225,000)

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

Statements of Changes in Net Assets (Continued)

	Strategy Shares Newfound/ReSolve Robust Momentum ETF		Monopoly ETF
	Year ended April 30, 2026	Year ended April 30, 2025	For the period May 15, 2025 ^(b) through April 30, 2026
From Investment Activities:			
Operations:			
Net investment income (loss)	\$598,171	\$318,860	\$(18,566)
Net realized gains from investment and in-kind transactions	3,113,424	6,379,013	230,637
Change in unrealized appreciation (depreciation) on investments	679,372	(2,395,501)	2,222,130
Change in net assets resulting from operations	4,390,967	4,302,372	2,434,201
Distributions to Shareholders:			
Total distributions	(2,423,173)	(310,837)	(16,388)
Change in net assets from distributions	(2,423,173)	(310,837)	(16,388)
Capital Transactions:			
Proceeds from shares issued	1,317,728	3,038,100	11,646,706
Cost of shares redeemed	(12,283,387)	(9,137,183)	(891,906)
Change in net assets from capital transactions	(10,965,659)	(6,099,083)	10,754,800
Change in net assets	(8,997,865)	(2,107,548)	13,172,613
Net Assets:			
Beginning of period	34,669,274	36,776,822	—
End of period	\$25,671,409	\$34,669,274	\$13,172,613
Share Transactions:			
Issued	40,000	100,000	450,000
Redeemed	(385,000)	(300,000)	(30,000)
Change in shares	(345,000)	(200,000)	420,000

(b) Commencement of operations

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	Distributions from net realized gains from investment	Total	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 Investment Income (Loss) to Average Net Assets ^(d)	Portfolio turnover ^(f)
Strategy Shares Gold Enhanced Yield ETF*														
Year Ended April 30, 2026	\$28.82	1.13	1.79	2.92	(2.30)	(0.39)	—	(2.69)	\$29.05	9.51%	0.79%	0.79%	3.36%	\$125,486 100%
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%	\$33,145 35%
Year Ended April 30, 2024	\$21.07	0.55	0.63 ^(g)	1.18	(0.56)	(0.10)	—	(0.66)	\$21.59	5.91%	0.79%	0.79%	2.77%	\$3,239 12%
Year Ended April 30, 2023	\$21.61	0.51	(0.54)	(0.03)	(0.51)	(0.00) ^(h)	—	(0.51)	\$21.07	0.09%	0.79%	0.79%	2.61%	\$14,747 11%
May 17, 2021 ⁽ⁱ⁾ 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%	\$15,129 —
Strategy Shares Nasdaq THANDL™ Index ETF														
Year Ended April 30, 2026	\$20.74	0.58	3.00 ^(j)	3.58	(0.73)	(0.81)	—	(1.54)	\$22.78	17.81%	0.79% ^(k)	0.79% ^(k)	2.65%	\$645,172 41%
Year Ended April 30, 2025	\$20.19	0.62	1.43 ^(j)	2.05	(1.06)	(0.44)	—	(1.50)	\$20.74	10.18%	0.79% ^(k)	0.79% ^(k)	2.88%	\$678,805 32%
Year Ended April 30, 2024	\$20.36	0.41	0.84 ^(j)	1.25	(1.02)	(0.40)	—	(1.42)	\$20.19	6.36%	0.79% ^(k)	0.79% ^(k)	2.03%	\$806,530 53%
Year Ended April 30, 2023	\$22.25	0.48	(0.93) ^(j)	(0.45)	(0.43) ^(j)	(1.01) ^(j)	—	(1.44)	\$20.36	(1.83)%	0.78% ^(k)	0.78% ^(k)	2.31%	\$1,079,441 58%
Year Ended April 30, 2022	\$25.24	0.45	(1.68) ^(j)	(1.23)	(1.69) ^(j)	(0.07) ^(j)	—	(1.76)	\$22.25	(5.46)%	0.78% ^(k)	0.78% ^(k)	1.81%	\$1,487,948 119%
Strategy Shares Newfound/ReSolve Robust Momentum ETF														
Year Ended April 30, 2026	\$30.82	0.68	4.23 ^(j)	4.91	(0.80)	—	(2.02)	(2.82)	\$32.91	16.22%	0.75% ^(k)	1.12% ^(k)	2.09%	\$25,671 303%
Year Ended April 30, 2025	\$27.76	0.25	3.05 ^(j)	3.30	(0.24)	—	—	(0.24)	\$30.82	11.85%	0.75% ^(k)	0.93% ^(k)	0.81%	\$34,669 204%
Year Ended April 30, 2024	\$25.64	0.66	2.10 ^(j)	2.76	(0.64)	—	—	(0.64)	\$27.76	10.88%	0.75% ^(k)	0.94% ^(k)	2.50%	\$36,777 245%
Year Ended April 30, 2023	\$26.07	0.20	(0.44) ^(j)	(0.24)	(0.19)	—	—	(0.19)	\$25.64	(0.89)%	0.76% ^(k)	0.83% ^{(k)(l)}	0.78%	\$49,348 246%
Year Ended April 30, 2022	\$27.30	0.17	(1.23) ^(j)	(1.06)	(0.17)	—	—	(0.17)	\$26.07	(3.97)%	0.75% ^(k)	0.82% ^(k)	0.61%	\$50,188 221%
Monopoly ETF														
May 15, 2025 ^(h) through April 30, 2026	\$25.00	(0.05)	6.45	6.40	—	—	(0.04)	(0.04)	\$31.36	25.60%	0.79%	0.79%	(0.17)%	\$13,173 9%

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

(g) Commencement of operations

(i) 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.

(j) 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.

(k) Excluding interest expense, the net expense ratio would have been 75%.

* 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

(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, as amended (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 fourteen separate series. The accompanying Financial Statements relate to the following series: Strategy Shares Gold Enhanced Yield ETF (“Gold Enhanced Yield ETF”), Strategy Shares Nasdaq 7HANDL™ Index ETF (“Nasdaq 7HANDL™ Index ETF”), Strategy Shares Newfound/ReSolve Robust Momentum ETF (“Newfound/ReSolve Robust Momentum ETF”), and Monopoly ETF (“Monopoly 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 and Monopoly ETF are classified as non-diversified under the 1940 Act. Gold Enhanced Yield ETF and Monopoly ETF are actively-managed exchange-traded funds. 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 investment objective of Monopoly ETF is to seek to provide long-term capital appreciation. 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.

Monopoly ETF commenced operations on May 15, 2025. Shares of the Nasdaq 7HANDL™ Index ETF are listed and traded on the Nasdaq. Shares of the Gold Enhanced Yield ETF, Newfound/ReSolve Robust Momentum ETF and Monopoly 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, 2026, the net assets of the Subsidiary was 15.8% 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 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, 2026.

Fund	Level 1	Level 2	Total Investments
Gold Enhanced Yield ETF			
Corporate Bonds	\$—	\$53,602,193	\$53,602,193
Yankee Dollars	—	3,189,868	3,189,868
U.S. Treasury Obligations	—	64,297,614	64,297,614
Total Investments	\$—	\$121,089,675	\$121,089,675
Other Financial Instruments ⁽¹⁾			
Total Return Swap Agreements	—	(33,943)	(33,943)
Total Other Financial Instruments	\$—	\$(33,943)	\$(33,943)

Fund	Level 1	Level 2	Total Investments
Nasdaq 7HANDL™ Index ETF			
Exchange-Traded Funds	\$628,053,616	\$—	\$628,053,616
U.S. Treasury Obligations	—	10,303,036	10,303,036
Total Investments	\$628,053,616	\$10,303,036	\$638,356,652
Other Financial Instruments ⁽¹⁾			
Total Return Swap Agreements	—	3,182,708	3,182,708
Total Other Financial Instruments	\$—	\$3,182,708	\$3,182,708
Newfound/ReSolve Robust Momentum ETF			
Exchange-Traded Funds	\$25,590,392	\$—	\$25,590,392
Total Investments	\$25,590,392	\$—	\$25,590,392
Monopoly ETF			
Common Stocks ⁽²⁾	\$13,032,518	\$—	\$13,032,518
Total Investments	\$13,032,518	\$—	\$13,032,518

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

(2) Please see the Portfolio of Investments for industry classifications.

For the year ended April 30, 2026, 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 this 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 the Funds 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 limit of \$250,000. 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 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, 2026, 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, 2026 is disclosed in the Total Return Swap Agreement tables of the Portfolios of Investments section.

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, 2026.

Fund	Assets	Liabilities
	Unrealized Appreciation on Swap Agreements	Unrealized Depreciation on Swap Agreements
Equity Risk Exposure:		
Gold Enhanced Yield ETF	\$—	\$(33,943)
Nasdaq 7HANDL™ Index ETF	3,182,708	—

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, 2026.

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	\$(6,995,054)	\$(33,943)
Nasdaq 7HANDL™ Index ETF	26,173,079	(5,374,787)

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for swap agreements as of April 30, 2026. 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 un-collateralized 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
Gold Enhanced Yield ETF				
Swap Agreements - BNP Paribas SA	\$(33,943)	\$33,943	\$—	\$—
Nasdaq 7HANDL™ Index ETF				
Swap Agreements - BNP Paribas SA	2,155,377	—	—	2,155,377
Swap Agreements - Canadian Imperial Bank of Commerce	1,027,331	—	—	1,027,331

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

G. Dividends and Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. For the Gold Enhanced Yield ETF, the Nasdaq 7HANDL™ Index ETF and the Monopoly 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 pursuant to a Management Agreement. Subject at all times to the oversight of the Board, the Advisor is responsible for the overall management 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 and Monopoly ETF each pay 0.79% of the Fund’s average daily net assets, computed daily and paid monthly, for advisory services it receives from the Advisor. This fee is structured as a “Unified Fee,” pursuant to which the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Fund (including, without limitation, transfer agent fees, administrative fees and expenses, custodian fees, legal fees, accounting fees, any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, transfer taxes, all expenses of preparing the Trust’s registration statements and prospectuses for the Fund, and the cost of printing and delivering to shareholders prospectuses and reports), except the Fund’s Advisory fee; taxes; brokerage commissions and trading costs; interest (including borrowing costs and overdraft charges); short sale dividends and interest expenses; acquired fund fees and expenses;

and non-routine or extraordinary expenses of the Fund (such as litigation or reorganizational costs), each of which is paid by the Fund. The Advisor’s Unified Fee is designed to cause substantially all of the Fund’s expenses to be paid and to compensate the Advisor for providing services for the Fund.

Pursuant to a sub-advisory agreement with Rareview Capital LLC (the “Sub-Advisor”), the Sub-Advisor is responsible for making investment decisions and executing portfolio transactions for the Monopoly ETF under the general supervision of the Advisor. For its services, the Sub-Advisor is entitled to a fee payable by the Advisor.

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, 2027 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, 2026, the Advisor may recoup amounts from the Funds as follows:

Fund	Expires 4/30/27	Expires 4/30/28	Expires 4/30/29	Total
Newfound/ReSolve Robust Momentum ETF	\$79,546	\$72,912	\$105,266	\$257,724

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

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

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

- 0.030% of assets from \$0 to \$999,999,999; and
- 0.020% of assets of \$1,000,000,000 and above

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

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

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. The Custodian’s fees for the Gold Enhanced Yield ETF and Monopoly 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 and Monopoly 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, 2026, were as follows:

Fund	Purchases	Sales
Gold Enhanced Yield ETF	\$175,264,872	\$99,507,621
Nasdaq 7HANDL™ Index ETF	268,160,395	260,720,465
Newfound/ReSolve Robust Momentum ETF	86,861,636	88,722,574
Monopoly ETF ^(a)	980,100	1,102,567

(a) From commencement of operations, May 15, 2025, through the fiscal year ended April 30, 2026.

Purchases and sales of long-term U.S. government securities, for the fiscal year ended April 30, 2026 were as follows:

Fund	Purchases	Sales
Gold Enhanced Yield ETF	\$67,728,545	\$20,952,979

Purchases and sales of in-kind transactions for the fiscal year ended April 30, 2026, were as follows:

Fund	Purchases	Sales
Nasdaq 7HANDL™ Index ETF	\$—	\$91,943,300
Newfound/ReSolve Robust Momentum ETF	1,314,357	12,242,107
Monopoly ETF ^(a)	11,582,979	878,845

(a) From commencement of operations, May 15, 2025, through the fiscal year ended April 30, 2026.

(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.

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, 2026, 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, Newfound/ReSolve Robust Momentum ETF and Monopoly 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	\$599,064,266	\$51,509,351	\$(25,310,921)	\$26,198,430
April 30				
Gold Enhanced Yield ETF	121,440,786	76,778	(427,889)	(351,111)
Newfound/ReSolve Robust Momentum ETF	24,142,427	1,449,221	(1,256)	1,447,965
Monopoly ETF	10,810,388	2,863,043	(640,913)	2,222,130

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	\$22,912,086	\$—	\$22,912,086	\$25,189,299	\$48,101,385
April 30					
Gold Enhanced Yield ETF	7,322,412	—	7,322,412	1,236,635	8,559,047
Newfound/ReSolve Robust Momentum ETF	1,086,568	1,336,605	2,423,173	—	2,423,173
Monopoly ETF	16,388	—	16,388	—	16,388

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	\$42,168,487	\$—	\$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

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

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
December 31						
Nasdaq 7HANDL™ Index ETF	\$—	\$—	\$—	\$(56,268,600)	\$26,198,430	\$(30,070,170)
April 30						
Gold Enhanced Yield ETF	—	—	—	(2,923,256)	(385,054)	(3,308,310)
Newfound/ReSolve Robust Momentum ETF	1,123,990	—	1,123,990	—	1,447,965	2,571,955
Monopoly ETF	34,472	—	34,472	—	2,222,130	2,256,602

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	\$(7,052,070)	\$7,052,070
April 30		
Gold Enhanced Yield ETF	6,796,142	(6,796,142)
Newfound/ReSolve Robust Momentum ETF	(1,342,110)	1,342,110
Monopoly ETF	(161,211)	161,211

Under current tax law, certain specified ordinary losses arising after October 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	Specified Late Year Ordinary Loss Deferrals
December 31	
Nasdaq 7HANDL™ Index ETF	\$1,070,227

As of the most recent tax year ended, the following Fund utilized capital loss carryforwards ("CLCF") to offset capital gains as follows:

Fund	CLCF Utilized
December 31	
Nasdaq 7HANDL™ Index ETF	\$25,206,107

The Funds have a net CLCF as summarized in the table below. These CLCF's are not subject to expiration:

Fund	Short-Term Amount	Long-Term Amount	Total
December 31			
Nasdaq 7 Handl Index ETF	\$50,737,660	\$4,460,713	\$55,198,373
April 30			
Gold Enhanced Yield ETF	1,848,740	1,074,516	2,923,256

(7) Segment Reporting

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) Recent Accounting Pronouncement

The Funds adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures during the period. The amendments enhance income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction if the quantitative threshold is met. The Funds did not pay a significant amount of foreign or U.S. federal, state or local income taxes and therefore did not include any additional disclosures in these financial statements.

(9) Underlying Fund Investments

The ETFs in which the Funds invest are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in the ETFs and may be higher than other funds that invest directly in stocks and bonds. Each of the ETFs in which the Funds invest is subject to its own specific risks. As of April 30, 2026, the following underlying ETFs comprised 25% or more of the net assets of the corresponding Funds:

Newfound/Resolve Robust Momentum ETF	Percentage (%)
iShares Core MSCI EAFE ETF	79.9%

The financial statements of the underlying Funds, including their portfolio of investments, can be found on the SEC's website www.sec.gov and should be read in conjunction with the Newfound/Resolve Robust Momentum ETF's financial statements.

(10) Risks

Each Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Assets may decline in value due to factors affecting financial markets generally or particular asset classes or industries represented in the markets. The value of the positions in the Fund's portfolio, including equities, fixed-income instruments, derivatives, other assets may also decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or due to factors that affect a particular issuer, country, region, market, industry, sector or asset class.

The principal risks of investing in the Funds are described more fully in the Funds' prospectus.

(11) 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, 2026.

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, 2026, the related statements of operations and, 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, 2026, 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, 2026	For the years ended April 30, 2026 and 2025	For the years ended April 30, 2026, 2025, 2024, 2023, and for the period from 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, 2026	For the years ended April 30, 2026 and 2025	For the years ended April 30, 2026, 2025, 2024, 2023, and 2022
Monopoly ETF	For the period from May 15, 2025 (commencement of operations) through April 30, 2026		

*The financial statements referred to above, in addition to the statement of assets and liabilities and portfolio of investments, are consolidated financial statements.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026, 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 the auditor of one or more investment companies with a related advisor since 2015.

A handwritten signature in cursive script that reads "Cohen & Company Ltd.".

COHEN & COMPANY, LTD.
Greenwood Village, Colorado
June 29, 2026

Other Federal Income Tax Information

During the tax year ended April 30, 2026, the Funds declared short-term realized gain distributions in the following amount:

Fund	Short-term Capital Gain
Newfound/ReSolve Robust Momentum ETF	\$436,033
Monopoly ETF	16,388

During the tax year ended April 30, 2026, the Funds declared long-term realized gain distributions in the following amount:

Fund	Long-term Capital Gain
Newfound/ReSolve Robust Momentum ETF	\$1,336,605

During the tax year ended April 30, 2026, the following percentages of the total ordinary income distributions paid by the Funds qualifies for the dividends received deduction available to corporate shareholders:

Fund	Dividends Received Deduction
Newfound/ReSolve Robust Momentum ETF	7.08%
Monopoly ETF	100.00%

During the tax year ended April 30, 2026, the percentages of Qualified Dividend Income are as follows:

Fund	Qualified Dividend Income
Newfound/ReSolve Robust Momentum ETF	23.77%
Monopoly ETF	100.00%

During the tax year ended December 31, 2025, Nasdaq 7HANDL™ Index ETF designated the maximum amount allowable as interest-related dividends for certain non-U S resident investors of 6.11%.

During the tax year ended April 30, 2026, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors:

Fund	Qualified Interest Income
Gold Enhanced Yield ETF	92.78%
Newfound/ReSolve Robust Momentum ETF	16.25%

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 shares on April 30, 2026, are as follows:

Fund	Foreign Source Income	Foreign Tax Expense
Newfound/ReSolve Robust Momentum ETF	\$0.56	\$0.04

The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2026. These shareholders will receive more detailed information along with their 2026 Form 1099-DIV:

Fund	Foreign Tax Credit Pass Through
Newfound/ReSolve Robust Momentum ETF	\$33,423

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 Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF each paid \$17,480 to the Independent Trustees for services to the Funds.

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

Item 11. Statement Regarding Basis for Approval of Investment Advisory 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 “Covered Rational-Advised ETF” or “Fund”)

At a meeting of the Board of Trustees (the “Board”) of the Trust held on December 8, 2025, and continued on December 15, 2025, 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 Rational 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 Covered Rational-Advised ETFs pursuant to the Rational Investment Advisory Agreement. The Board reviewed information concerning Rational’s business operations, resources and personnel, noting the addition of Craig Weynand as General Counsel of the firm in January 2025. 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 Services LLC, 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, noting that there have not been any material compliance issues, violations or problems with respect to the Funds or any other registered investment company, pooled vehicle or private account managed by Rational, since the Board last renewed the Rational Investment Advisory Agreement. The Board noted that Rational may use artificial intelligence for idea generation but does not use it in connection with managing the Covered Rational-Advised ETFs. A representative of the adviser then discussed the status of the regulatory examinations and the litigation involving affiliated funds advised by Rational.

Performance. The Board reviewed the performance of each Covered Rational-Advised ETF relative to its peer group, Morningstar category, and benchmark index or indices for various periods ended September 30, 2025.

7HANDL ETF. The Fund outperformed its peer group and the Bloomberg Aggregate Bond Index for the one-, three-, and five-year, and since-inception (January 16, 2018) periods. The Fund outperformed the Morningstar Moderately Conservative Allocation category for the three-year and since-inception periods, but underperformed the Morningstar category for the one- and five-year periods. The Fund 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.

Newfound/ReSolve ETF. The Fund outperformed its peer group and the S&P Target Risk Growth Index for the five-year period but underperformed both for the one- and three-year, and since-inception periods (November 1, 2019). The Fund outperformed the Morningstar Tactical Allocation category for the three-year and five-year periods and underperformed it for the one-year and since-inception periods. The Fund underperformed the Morningstar Aggressive Allocation category for all 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 its peer group, the Morningstar Commodities Broad Basket category, and the Bloomberg Aggregate Bond Total Return Index for the one- and three-year and since-inception (May 17, 2021) periods. Rational attributed the Fund’s performance to the strong price performance of gold.

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

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

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 average and median net expenses of the peer group and Morningstar category, but within the high-low range of net expenses of the peer group, and had the highest net expense ratio of the Morningstar category, which included only four other ETFs. Rational stated that the Fund's higher advisory fee reflected the specialized nature of the Fund's strategy, including the use of swaps to obtain leverage to track its underlying index. The Board acknowledged Rational's willingness to limit the Fund's net annual fees and expenses to 0.80% through August 31, 2027.

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 both Morningstar categories. The Board acknowledged Rational's willingness to limit the Fund's net annual fees and expenses to 0.75% through August 31, 2027.

Gold ETF. The Fund is charged an annual unitary management fee of 0.79%, which pays all of the Fund's expenses other than advisory 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 unitary fee is higher than the median and average advisory fee for the peer group and the Morningstar Commodities Broad Basket category, but is within the range of advisory fees for both. Similarly, the Fund's unitary fee is higher than the median and average expense ratio of the peer group and Morningstar category, but is within the range of expense ratios for both. The Board noted that Rational believes the unitary fee is reasonable given the specialized and inherently more complex nature of the Fund's investment strategy.

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 the Gold ETF. The Board determined that Rational's profits with respect to the 7HANDL ETF were not unreasonable.

"Fall-out" Benefits. The Board considered fall-out benefits that Rational received from its relationship with the Covered 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 Covered 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 Investment Advisory Agreement. 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 Rational Investment Advisory Agreement, and as assisted by the advice of counsel, the Board concluded the renewal of the Rational Investment Advisory Agreement was in the best interest of each Covered Rational-Advised ETF and its shareholders.