



Semi-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)

OCTOBER 31, 2025



Item 7 – Financial Highlights for Open-End Management Investment Companies

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Portfolio of Investments*

<i>Principal Amount</i>	<i>Value</i>
Corporate Bonds — 89.9%	
Communication Services — 7.4%	
\$5,460,000 Verizon Communications, Inc., 4.52%, 9/15/48	\$4,647,555
4,732,000 Walt Disney Co. (The), 2.65%, 1/13/31	4,408,076
	9,055,631
Consumer Discretionary — 6.1%	
4,368,000 Amazon.com, Inc., 1.50%, 6/03/30	3,916,390
3,276,000 Home Depot, Inc. (The), 5.88%, 12/16/36	3,558,312
	7,474,702
Consumer Staples — 12.0%	
4,732,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/01/36	4,685,168
3,640,000 BAT Capital Corp., 3.56%, 8/15/27	3,604,414
4,004,000 Coca-Cola Co. (The), 1.38%, 3/15/31	3,498,142
3,276,000 Costco Wholesale Corp., 1.60%, 4/20/30	2,961,346
	14,749,070
Energy — 5.0%	
3,640,000 Chevron Corp., 2.24%, 5/11/30	3,367,266
2,912,000 MPLX LP, 2.65%, 8/15/30	2,682,055
	6,049,321
Financials — 22.5%	
1,456,000 Capital One Financial Corp., 3.80%, 1/31/28	1,445,502
4,706,000 Citigroup, Inc., 4.41%, 3/31/31	4,699,542
3,276,000 Fiserv, Inc., 3.50%, 7/01/29	3,152,500
4,706,000 Goldman Sachs Group, Inc. (The), 1.99%, 1/27/32	4,161,398
4,344,000 JPMorgan Chase & Co., 4.49%, 3/24/31	4,386,467
3,640,000 MetLife, Inc., 4.55%, 3/23/30	3,703,931
1,456,000 Northern Trust Corp., 1.95%, 5/01/30	1,329,842
4,732,000 Wells Fargo & Co., 3.00%, 10/23/26	4,687,713
	27,566,895
Health Care — 8.2%	
3,640,000 AbbVie, Inc., 3.20%, 11/21/29	3,516,085
2,912,000 Amgen, Inc., 2.20%, 2/21/27	2,842,857
3,640,000 CVS Health Corp., 4.30%, 3/25/28	3,644,906
	10,003,848
Industrials — 8.1%	
4,004,000 Boeing Co. (The), 5.15%, 5/01/30	4,118,663
2,548,000 General Electric Co., 5.88%, 1/14/38	2,784,125
2,912,000 Southwest Airlines Co., 5.13%, 6/15/27	2,942,881
	9,845,669
Information Technology — 8.1%	
3,276,000 Apple, Inc., 3.35%, 2/09/27	3,258,079
3,303,000 Broadcom, Inc., 5.20%, 7/15/35	3,402,374
3,276,000 Oracle Corp., 5.38%, 7/15/40	3,121,713
	9,782,166

<i>Principal Amount</i>	<i>Value</i>
Corporate Bonds — 89.9% — (Continued)	
Materials — 2.8%	
2,548,000 Dow Chemical Co. (The), 3.60%, 11/15/50	\$1,720,980
1,820,000 Sherwin-Williams Co. (The), 2.95%, 8/15/29	1,737,378
	3,458,358
Real Estate — 3.7%	
4,732,000 Equinix, Inc., 3.20%, 11/18/29	4,536,973
	4,536,973
Utilities — 6.0%	
4,004,000 NextEra Energy Capital Holdings, Inc., 2.25%, 6/01/30	3,668,503
3,640,000 Pacific Gas and Electric Co., 4.55%, 7/01/30	3,616,879
	7,285,382
Total Corporate Bonds (Cost \$109,512,564)	\$109,808,015
Yankee Dollars — 6.3%	
Communication Services — 3.3%	
3,276,000 Orange SA, 9.00%, 3/01/31	3,964,593
	3,964,593
Financials — 3.0%	
3,276,000 Shell International Finance BV, 6.38%, 12/15/38	3,707,387
	3,707,387
Total Yankee Dollars (Cost \$7,633,700)	\$7,671,980
U.S. Treasury Obligation — 1.2%	
1,500,000 U.S. Treasury Bill, 4.14%(a), 3/19/26	1,478,925
Total U.S. Treasury Obligation (Cost \$1,478,925)	\$1,478,925
Total Investments — 97.4% (Cost \$118,625,189)	\$118,958,920
Net other assets (liabilities) — 2.6%	3,193,519
Net Assets — 100.0%	\$122,152,439

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

^ Reflects the effective yield or interest rate in effect at October 31, 2025.

(a) All or a portion held by the Subsidiary

BV — Besloten Vennootschap (Dutch private limited company)

LLC — Limited Liability Corporation

LP — Limited Partnership

SA — Societe Anonyme (French public limited company)

Total Return Swap Agreements*

Pay/ Receive ^(a)	Financing Rate	Description	Counterparty	Payment Frequency	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Receive	Effective Federal Funds Rate ^(b) + 60 bps	GOLY BCKTGOLY Equity Index	BNP Paribas SA	Monthly	12/30/25	\$ 26,106	\$ 121,965,975
Pay	Effective Federal Funds Rate ^(b) + 60 bps	GOLY BCKTGOL2 Equity Index	BNP Paribas SA	Monthly	12/30/25	121,967,701	(121,967,701)
							<u>\$ (1,726)</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 October 31, 2025 was 3.86%.

The derivative instrument outstanding as of October 31, 2025, as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on swaps during the period as disclosed in the Statement of Operation serve as indicators of the volume of derivative activity for the Fund.

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Principal Amount</i>	<i>Value</i>
U.S. Treasury Obligations — 3.0%	
\$4,985,000 U.S. Treasury Bill, 3.46% [^] , 11/28/25+	\$4,971,623
1,500,000 U.S. Treasury Bill, 3.68% [^] , 2/19/26+	1,483,164
9,960,000 U.S. Treasury Bill, 3.65% [^] , 1/22/26+	9,876,834
3,500,000 U.S. Treasury Bill, 3.64% [^] , 6/11/26+	3,422,743
Total U.S. Treasury Obligations (Cost \$19,735,241)	\$19,754,364

<i>Shares</i>	<i>Value</i>
Exchange-Traded Funds — 96.1%	
382,016 Dimensional Core Fixed Income ETF	16,361,745
784,931 Global X MLP & Energy Infrastructure ETF	45,965,559
1,056,513 Global X U.S. Preferred ETF	20,274,484
194,000 Invesco NASDAQ 100 ETF	50,238,240
149,225 Invesco Taxable Municipal Bond ETF	4,090,257
23,876 iShares Core S&P 500 ETF	16,360,551
746,125 iShares Core U.S. Aggregate Bond ETF	75,015,409
83,566 iShares MBS ETF	7,984,731
501,396 JPMorgan Equity Premium Income ETF	28,519,404
534,226 Schwab 5-10 Year Corporate Bond ETF	12,319,252
1,525,080 Schwab U.S. REIT ETF	32,163,937
2,891,981 State Street SPDR Portfolio Aggregate Bond ETF	75,017,988
1,029,653 State Street SPDR Portfolio High Yield Bond ETF	24,505,741
202,946 State Street SPDR Portfolio S&P 500 ETF	16,284,387
516,326 Utilities Select Sector SPDR Fund ETF	46,004,647
188,031 Vanguard Dividend Appreciation ETF	40,814,009
23,876 Vanguard S&P 500 ETF	14,971,207
1,005,777 Vanguard Total Bond Market ETF	75,010,849
683,458 WisdomTree U.S. Efficient Core Fund ETF	37,713,212
Total Exchange-Traded Funds (Cost \$597,899,595)	\$639,615,609
Total Investments — 99.1%	
(Cost \$617,634,836)	\$659,369,973
Net other assets (liabilities) — 0.9%	5,943,544
Net Assets — 100.0%	\$665,313,517

[^] Reflects the effective yield or interest rate in effect at October 31, 2025.

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

ETF — Exchange-Traded Fund

MBS — Mortgage-Backed Security

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

S&P — Standard and Poor's

SPDR — Standard and Poor's Depository Receipts

Total Return Swap Agreements

<i>Pay/Receive^(a)</i>	<i>Financing Rate</i>	<i>Description</i>	<i>Counterparty</i>	<i>Payment Frequency</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Value and Unrealized Appreciation (Depreciation)</i>
Receive	Effective Federal Funds Rate ^(b) + 105 bps	Nasdaq 7HANDL™ Index	Canadian Imperial Bank of Commerce	Monthly	12/30/25	\$ 37,251	\$ 60,817,770
Pay	Effective Federal Funds Rate ^(b) + 105 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	12/30/25	171,732,884	(171,732,884)
Pay	Effective Federal Funds Rate ^(b) + 105 bps	Nasdaq 7HANDL™ Index	Canadian Imperial Bank of Commerce	Monthly	12/30/25	60,070,927	(60,070,927)
Receive	Effective Federal Funds Rate ^(b) + 105 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	12/30/25	106,496	173,867,995
							<u>\$ 2,881,954</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 October 31, 2025 was 3.86%.

The derivative instrument outstanding as of October 31, 2025, as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on swaps during the period as disclosed in the Statement of Operation serve as indicators of the volume of derivative activity for the Fund.

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Exchange-Traded Funds — 99.6%	
86 iShares 1-3 Year Treasury Bond ETF	\$7,136
1,204 iShares 7-10 Year Treasury Bond ETF	116,607
116,272 iShares Core MSCI EAFE ETF ^(a)	10,242,401
108,016 iShares Core MSCI Emerging Markets ETF	7,374,252
17,028 iShares Core S&P 500 ETF ^(b)	11,668,097
Total Exchange-Traded Funds (Cost \$27,018,807)	\$29,408,493
Total Investments — 99.6%	\$29,408,493
(Cost \$27,018,807)	\$29,408,493
Net other assets (liabilities) — 0.4%	119,682
Net Assets — 100.0%	\$29,528,175

(a) As of October 31, 2025, investment is 34.7% of the Fund's net assets. See Note 9 in the Notes to Financial Statements.

(b) As of October 31, 2025, investment is 39.5% 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

Shares	Value
Common Stocks — 98.6%	
Communication Services — 14.6%	
3,440 Alphabet, Inc., Class C	\$969,460
66 Live Nation Entertainment, Inc.†	9,869
720 Meta Platforms, Inc., Class A	466,812
125 Netflix, Inc.†	139,857
331 T-Mobile US, Inc.	69,527
	1,655,525
Consumer Discretionary — 11.5%	
2,886 Amazon.com, Inc.†	704,819
81 D.R. Horton, Inc.	12,075
284 Home Depot, Inc. (The)	107,804
74 Lennar Corp., Class A	9,159
157 Lowe's Cos, Inc.	37,386
9 Pool Corp.	2,404
941 Tesla, Inc., 4/30/26†	429,623
	1,303,270
Consumer Staples — 3.2%	
132 Costco Wholesale Corp.	120,311
2,412 Walmart, Inc.	244,047
	364,358
Financials — 6.6%	
204 American Express Co	73,589
62 Aon plc, Class A	21,122
180 Apollo Global Management, Inc.	22,376
99 Ares Management Corp., Class A	14,722
47 Blackrock, Inc.	50,892
354 Blackstone, Inc.	51,912
30 Cboe Global Markets, Inc.	7,369
106 CME Group, Inc.	28,142
155 Fiserv, Inc.†	10,337
173 Intercontinental Exchange, Inc.	25,308
20 Jack Henry & Associates, Inc.	2,979
263 Mastercard, Inc., Class A	145,173
51 Moody's Corp.	24,495
22 MSCI, Inc.	12,948
131 Nasdaq, Inc.	11,199
90 S&P Global, Inc.	43,849
567 Visa, Inc., Class A	193,200
	739,612
Health Care — 7.4%	
513 Abbott Laboratories	63,418
511 AbbVie, Inc.	111,418
74 Agilent Technologies, Inc.	10,830
155 Amgen, Inc.	46,257
435 Boston Scientific Corp.†	43,813
58 Cencora, Inc.	19,593
76 Cigna Group (The)	18,575
272 Eli Lilly & Co.	234,698
69 HCA Healthcare, Inc.	31,718
24 IDEXX Laboratories, Inc.†	15,108
104 Intuitive Surgical, Inc.†	55,565
49 IQVIA Holdings, Inc.†	10,607
20 Lantheus Holdings, Inc.†	1,154
110 Stryker Corp.	39,186
258 UnitedHealth Group, Inc.	88,123
74 Vertex Pharmaceuticals, Inc.†	31,492
22 West Pharmaceutical Services, Inc.	6,206
130 Zoetis, Inc.	18,732
	846,493

Shares	Value
Common Stocks — 98.6% — (Continued)	
Industrials — 4.1%	
42 A.O. Smith Corp.	\$2,772
120 Automatic Data Processing, Inc.	31,236
24 Axon Enterprise, Inc.†	17,574
37 Broadridge Financial Solutions, Inc.	8,155
138 Caterpillar, Inc.	79,661
115 Cintas Corp.	21,076
283 Copart, Inc.†	12,172
550 CSX Corp.	19,811
79 Deere & Co.	36,469
33 Equifax, Inc.	6,966
66 Lockheed Martin Corp.	32,464
41 Northrop Grumman Corp.	23,921
62 Old Dominion Freight Line, Inc.	8,706
37 Parker-Hannifin Corp.	28,595
95 Republic Services, Inc.	19,783
148 Rollins, Inc.	8,526
16 TransDigm Group, Inc.	20,936
620 Uber Technologies, Inc.†	59,830
122 Waste Management, Inc.	24,372
	463,025
Information Technology — 50.1%	
119 Adobe, Inc.†	40,497
445 Advanced Micro Devices, Inc.†	113,973
4,303 Apple, Inc.	1,163,402
234 Applied Materials, Inc.	54,545
102 AppLovin Corp., Class A†	65,008
113 ASML Holding NV NYS	119,693
62 Autodesk, Inc.†	18,683
1,393 Broadcom, Inc.	514,895
80 Cadence Design Systems, Inc.†	27,095
1,174 Cisco Systems, Inc.	85,831
7 Fair Isaac Corp.†	11,617
222 Fortinet, Inc.†	19,187
80 Intuit, Inc.	53,404
38 KLA Corp.	45,932
370 Lam Research Corp.	58,260
1,981 Microsoft Corp.	1,025,781
5,684 NVIDIA Corp.	1,150,953
846 Oracle Corp.	222,168
697 Palantir Technologies, Inc., Class A†	139,728
311 QUALCOMM, Inc.	56,260
278 Salesforce, Inc.	72,394
61 ServiceNow, Inc.†	56,076
53 Synopsys, Inc.†	24,052
1,531 Taiwan Semiconductor Manufacturing Co., Ltd. ADR	459,958
265 Texas Instruments, Inc.	42,787
27 VeriSign, Inc.	6,475
	5,648,654
Materials — 0.8%	
138 Linde plc	57,725
71 Sherwin-Williams Co. (The)	24,491
39 Vulcan Materials Co.	11,291
	93,507

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Common Stocks — 98.6% — (Continued)	
Real Estate — 0.3%	
132 CoStar Group, Inc.†	\$9,083
29 Equinix, Inc.	24,534
	33,617
Total Common Stocks (Cost \$9,280,746)	\$11,148,061
Total Investments — 98.6%	
(Cost \$9,280,746)	\$11,148,061
Net other assets (liabilities) — 1.4%	160,941
Net Assets — 100.0%	\$11,309,002

ADR — American Depositary Receipt

NV — Naamloze Vennootschap (Dutch Stock Company)

NYS — New York Shares

PLC — Public Liability 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	Strategy Shares Newfound/ReSolve Robust Momentum ETF
Assets:			
Investments, at value (Cost \$118,625,189, \$617,634,836 and \$27,018,807)	\$118,958,920	\$659,369,973	\$29,408,493
Cash and Cash Equivalents	2,044,638	4,175,763	135,958
Dividends and interest receivable	1,227,137	—	—
Unrealized appreciation on swap agreements	121,965,975	2,881,954	—
Prepaid expenses	—	35,513	9,538
Total Assets	244,196,670	666,463,203	29,553,989
Liabilities:			
Unrealized depreciation on swap agreements	121,967,701	—	—
Accrued expenses:			
Advisory	76,530	342,856	3,118
Administration	—	25,382	7,153
Management/Legal administration	—	18,987	2,623
Compliance officer	—	245	38
Custodian	—	3,695	340
Fund accounting	—	19	6
Legal and audit fees	—	8,811	6,551
Interest	—	656,251	—
Printing	—	64,513	2,365
Other	—	28,927	3,620
Total Liabilities	122,044,231	1,149,686	25,814
Net Assets	\$122,152,439	\$665,313,517	\$29,528,175
Net Assets consist of:			
Paid-in Capital	\$111,035,961	\$709,692,868	\$24,395,760
Total Distributable Earnings (Loss)	11,116,478	(44,379,351)	5,132,415
Net Assets	\$122,152,439	\$665,313,517	\$29,528,175
Net Assets:	\$122,152,439	\$665,313,517	\$29,528,175
Shares of Beneficial Interest Outstanding			
(unlimited number of shares authorized, no par value):	3,670,000	29,845,000	860,000
Net Asset Value (offering and redemption price per share):	\$33.28	\$22.29	\$34.34

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

	Monopoly ETF
Assets:	
Investments, at value (Cost \$9,280,746)	\$11,148,061
Cash and Cash Equivalents	165,486
Dividends and interest receivable	2,840
Total Assets	11,316,387
Liabilities:	
Accrued expenses:	
Advisory	7,385
Total Liabilities	7,385
Net Assets	\$11,309,002
Net Assets consist of:	
Paid-in Capital	\$9,262,339
Total Distributable Earnings (Loss)	2,046,663
Net Assets	\$11,309,002
Net Assets:	\$11,309,002
Shares of Beneficial Interest Outstanding	
(unlimited number of shares authorized, no par value):	370,000
Net Asset Value (offering and redemption price per share):	\$30.56

See notes which are an integral part of the Financial Statements

	Strategy Shares Gold Enhanced Yield ETF ^(a)	Strategy Shares Nasdaq 7HANDL™ Index ETF	Strategy Shares Newfound/ReSolve Robust Momentum ETF
	Six months ended October 31, 2025 (Unaudited)	Six months ended October 31, 2025 (Unaudited)	Six months ended October 31, 2025 (Unaudited)
Investment Income:			
Dividend income	\$—	\$11,530,888	\$533,002
Interest income	1,256,325	512,487	5
Total Investment Income	1,256,325	12,043,375	533,007
Expenses:			
Advisory	224,504	2,056,606	73,230
Administration	—	143,953	34,028
Management/Legal administration	—	103,179	15,123
Fund accounting	—	395	37
Custodian	—	18,073	1,257
Trustee	—	8,594	8,594
Compliance officer	—	13,125	4,776
Legal and audit	—	39,382	17,454
Nasdaq licensing	—	171,365	—
Printing	—	132,445	3,016
Other fees	—	23,814	5,441
Total Expenses before fee reductions	224,504	2,710,931	162,956
Expenses contractually waived or reimbursed by the Advisor	—	—	(50,975)
Total Net Expenses	224,504	2,710,931	111,981
Net Investment Income	1,031,821	9,332,444	421,026
Realized and Unrealized Gains (Losses):			
Net realized gains (losses) from investment transactions	(7,036)	5,014,860	541,615
Net realized gains (losses) from in-kind transactions	—	5,326,912	828,613
Net realized gains (losses) from swap agreements	9,176,387	21,155,005	—
Change in unrealized appreciation (depreciation) on investments	161,098	37,924,195	1,394,890
Change in unrealized appreciation (depreciation) on swap agreements	(1,726)	(5,675,542)	—
Net Realized and Unrealized Gains (Losses)	9,328,723	63,745,430	2,765,118
Change in Net Assets Resulting From Operations	\$10,360,544	\$73,077,874	\$3,186,144

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

	Monopoly ETF
	For the period May 15, 2025^(b) through October 31, 2025 (Unaudited)
Investment Income:	
Dividend income	\$29,287
Foreign tax withholding	(562)
Total Investment Income	28,725
Expenses:	
Advisory	35,956
Total Net Expenses	35,956
Net Investment Loss	(7,231)
Realized and Unrealized Gains (Losses):	
Net realized gains (losses) from investment transactions	25,402
Net realized gains (losses) from in-kind transactions	161,177
Change in unrealized appreciation (depreciation) on investments	1,867,315
Net Realized and Unrealized Gains (Losses)	2,053,894
Change in Net Assets Resulting From Operations	\$2,046,663

(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	
	Six months ended October 31, 2025 (Unaudited)	Year ended April 30, 2025	Six months ended October 31, 2025 (Unaudited)	Year ended April 30, 2025
From Investment Activities:				
Operations:				
Net investment income	\$1,031,821	\$420,674	\$9,332,444	\$22,304,426
Net realized gains from investment, in-kind, and swap agreements	9,169,351	3,829,914	31,496,777	20,148,909
Change in unrealized appreciation (depreciation) on investments swap agreements	159,372	363,844	32,248,653	39,052,551
Change in net assets resulting from operations	10,360,544	4,614,432	73,077,874	81,505,886
Distributions to Shareholders:				
Total distributions	(2,004,478)	(530,369)	(23,813,680)	(38,349,453)
Return of Capital	—	—	—	(15,883,865)
Change in net assets from distributions	(2,004,478)	(530,369)	(23,813,680)	(54,233,318)
Capital Transactions:				
Proceeds from shares issued	86,148,827	30,467,926	—	3,727,895
Cost of shares redeemed	(5,497,749)	(4,645,364)	(62,755,805)	(158,725,646)
Change in net assets from capital transactions	80,651,078	25,822,562	(62,755,805)	(154,997,751)
Change in net assets	89,007,144	29,906,625	(13,491,611)	(127,725,183)
Net Assets:				
Beginning of period	33,145,295	3,238,670	678,805,128	806,530,311
End of period	\$122,152,439	\$33,145,295	\$665,313,517	\$678,805,128
Share Transactions:				
Issued	2,685,000	1,175,000	—	175,000
Redeemed	(165,000)	(175,000)	(2,880,000)	(7,400,000)
Change in shares	2,520,000	1,000,000	(2,880,000)	(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
	Six months ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025	For the period May 15, 2025 ^(a) through October 31, 2025 (Unaudited)
From Investment Activities:			
Operations:			
Net investment income (loss)	\$421,026	\$318,860	\$(7,231)
Net realized gains from investment and in-kind transactions	1,370,228	6,379,013	186,579
Change in unrealized appreciation (depreciation) on investments	1,394,890	(2,395,501)	1,867,315
Change in net assets resulting from operations	3,186,144	4,302,372	2,046,663
Distributions to Shareholders:			
Total distributions	—	(310,837)	—
Change in net assets from distributions	—	(310,837)	—
Capital Transactions:			
Proceeds from shares issued	334,380	3,038,100	10,154,246
Cost of shares redeemed	(8,661,623)	(9,137,183)	(891,907)
Change in net assets from capital transactions	(8,327,243)	(6,099,083)	9,262,339
Change in net assets	(5,141,099)	(2,107,548)	11,309,002
Net Assets:			
Beginning of period	34,669,274	36,776,822	—
End of period	\$29,528,175	\$34,669,274	\$11,309,002
Share Transactions:			
Issued	10,000	100,000	400,000
Redeemed	(275,000)	(300,000)	(30,000)
Change in shares	(265,000)	(200,000)	370,000

(a) Commencement of operations.

See notes which are an integral part of the Financial Statements

	Net Asset Value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses)	Total from investment activities	Distributions from net investment income	Distributions of Capital	Total distributions	Net Asset Value, end of period	Total return at Net Asset Value ^{(b)(c)}	Ratio of Net Expenses to Average Net Assets ^(d)	Ratio of Gross Expenses to Average Net Assets ^{(d)(e)}	Ratio of Net Investment Income (Loss) to Average Net Assets ^(d)	Net Assets at end of period (000's)	Portfolio turnover ^(f)
Gold Enhanced Yield ETF*														
Six months ended October 31, 2025 (Unaudited)	\$28.82	0.57	5.12	5.69	(1.23)	—	(1.23)	\$33.28	20.31%	0.78%	0.78%	3.60%	\$122,152	9%
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	—%
Nasdaq 7HANDL™ Index ETF														
Six months ended October 31, 2025 (Unaudited)	\$20.74	0.30	2.01	2.31	(0.76)	—	(0.76)	\$22.29	11.29%	0.79% ^(j)	0.79% ^(j)	2.72%	\$665,314	11%
Year Ended April 30, 2025	\$20.19	0.62	1.43	2.05	(1.06)	(0.44)	(1.50)	\$20.74	10.18%	0.79% ^(j)	0.79% ^(j)	2.88%	\$678,805	32%
Year Ended April 30, 2024	\$20.36	0.41	0.84	1.25	(1.02)	(0.40)	(1.42)	\$20.19	6.36%	0.79% ^(j)	0.79% ^(j)	2.03%	\$806,530	53%
Year Ended April 30, 2023	\$22.25	0.48	(0.93)	(0.45)	(0.43) ^(g)	(1.01) ^(h)	(1.44)	\$20.36	(1.83)%	0.78% ^(j)	0.78% ^(j)	2.31%	\$1,079,441	58%
Year Ended April 30, 2022	\$25.24	0.45	(1.68)	(1.23)	(1.69) ^(h)	(0.07) ^(h)	(1.76)	\$22.25	(5.46)%	0.78% ^(j)	0.78% ^(j)	1.81%	\$1,487,948	119%
Year Ended April 30, 2021	\$23.40	0.45	3.13	3.58	(1.74)	—	(1.74)	\$25.24	15.74%	0.95% ^(j)	0.95% ^(j)	1.82%	\$465,724	68%
Newfound/Resolve Robust Momentum ETF														
Six months ended October 31, 2025 (Unaudited)	\$30.82	0.46	3.06	3.52	—	—	—	\$34.34	11.42%	0.75% ^(j)	1.09% ^(j)	2.82%	\$29,528	163%
Year Ended April 30, 2025	\$27.76	0.25	3.05	3.30	(0.24)	—	(0.24)	\$30.82	11.85%	0.75% ^(j)	0.93% ^(j)	0.81%	\$34,669	204%
Year Ended April 30, 2024	\$25.64	0.66	2.10	2.76	(0.64)	—	(0.64)	\$27.76	10.88%	0.75% ^(j)	0.94% ^(j)	2.50%	\$36,777	245%
Year Ended April 30, 2023	\$26.07	0.20	(0.44)	(0.24)	(0.19)	—	(0.19)	\$25.64	(0.89)%	0.76% ^{(j)(k)}	0.83% ^(j)	0.78%	\$49,348	246%
Year Ended April 30, 2022	\$27.30	0.17	(1.23)	(1.06)	(0.17)	—	(0.17)	\$26.07	(3.97)%	0.75% ^(j)	0.82% ^(j)	0.61%	\$50,188	221%
Year Ended April 30, 2021	\$21.55	0.21	5.78	5.99	(0.24)	(0.00) ^(h)	(0.24)	\$27.30	27.91%	0.75% ^(j)	0.90% ^(j)	0.88%	\$42,321	309%
Monopoly ETF														
May 15, 2025 ⁽ⁱ⁾ through October 31, 2025 (Unaudited)	\$25.00	(0.02)	5.58	5.56	—	—	—	\$30.56	22.24%	0.78%	0.78%	(0.16)%	\$11,309	5%

(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.
 (g) 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.
 (h) 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.
 (i) Commencement of operations.
 (j) Amount is less than (\$0.005).
 (k) Excluding interest expense, the net expense ratio would have been 0.75%.
 (l) The amount of net realized and unrealized gain on investments per share does not accord with the amounts in the Statements of Operations due to the timing of shareholder subscriptions and redemptions relative to fluctuating net asset values during the year.
 * Statement has been consolidated. See Note 2.A. in the Notes to the Financial Statements for the basis of consolidation

See notes which are an integral part of the Financial Statements

(1) Organization

Strategy Shares (the “Trust”) was organized on September 7, 2010, as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. The Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest (“Shares”) in one or more series representing interests in separate portfolios of securities. Currently, the Trust offers its Shares in thirteen separate series. The accompanying Financial Statements relate to the following series: Strategy Shares Gold Enhanced Yield ETF (GOLY) (“Gold Enhanced Yield ETF”), Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) (“Nasdaq 7HANDL™ Index ETF”), Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) (“Newfound/ReSolve Robust Momentum ETF”), and Monopoly ETF (MPLY) (“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 seeks 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.

14 | Semi-Annual Financial Statements and Other Information**(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 October 31, 2025, the net assets of the Subsidiary was 3% 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 October 31, 2025.

Fund	Level 1	Level 2	Total Investments
Gold Enhanced Yield ETF			
Corporate Bonds	\$ —	\$ 109,808,015	\$ 109,808,015
Yankee Dollars	—	7,671,980	7,671,980
U.S. Treasury Obligation	—	1,478,925	1,478,925
Other Financial Instruments ⁽¹⁾			
Total Return Swap Agreements	—	(1,726)	(1,726)
Total Investments	\$ —	\$ 118,957,194	\$ 118,957,194
Nasdaq 7HANDL™ Index ETF			
Exchange-Traded Funds	\$ 639,615,609	\$ —	\$ 639,615,609
U.S. Treasury Obligations	—	19,754,364	19,754,364
Other Financial Instruments ⁽¹⁾			
Total Return Swap Agreements	—	2,881,954	2,881,954
Total Investments	\$ 639,615,609	\$ 22,636,318	\$ 662,251,927
Newfound/Resolve Robust Momentum ETF			
Exchange-Traded Funds	\$ 29,408,493	\$ —	\$ 29,408,493
Total Investments	\$ 29,408,493	\$ —	\$ 29,408,493
Monopoly ETF			
Common Stocks ⁽²⁾	\$ 11,148,061	\$ —	\$ 11,148,061
Total Investments	\$ 11,148,061	\$ —	\$ 11,148,061

(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 period ended October 31, 2025, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value, nor were there any transfers into or out of Level 3 during 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 a Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

E. Cash and Cash Equivalents

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

F. Derivative Instruments

Swap Agreements: The Funds may enter into swap agreements (“swaps”) in an attempt to obtain a particular desired return at a lower cost to the Funds than if it had been invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested in a “basket” of securities 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 October 31, 2025, the Gold Enhanced Yield ETF and the Nasdaq 7HANDL™ Index ETF each invested in total return swaps. The unrealized appreciation (depreciation) as of October 31, 2025 is disclosed in the Total Return Swap Agreement tables found earlier in this report.

Summary of Derivative Instruments

The following table summarizes the fair values of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of October 31, 2025.

Fund	Assets		Liabilities	
	Unrealized Appreciation on Swap Agreements		Unrealized Depreciation on Swap Agreements	
Equity Risk Exposure:				
Gold Enhanced Yield ETF	\$121,965,975		\$(121,967,701)	
Nasdaq 7HANDL™ Index ETF	234,685,765		(231,803,811)	

The following table presents the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended October 31, 2025.

Fund	Net Realized Gains (Losses) from Swap Agreements Recognized as a Result from Operations	Change in Unrealized Appreciation (Depreciation) on Swaps Recognized from Operations
Equity Risk Exposure:		
Gold Enhanced Yield ETF	\$9,176,387	\$(1,726)
Nasdaq 7HANDL™ Index ETF	21,155,005	(5,675,542)

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for swap agreements as of October 31, 2025. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related swap agreements are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the un-collateralized portions of these amounts at period 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	\$(1,726)	\$—	\$—	\$(1,726)
Nasdaq 7HANDL™ Index ETF				
Swap Agreements - BNP Paribas SA	2,135,111	—	—	2,135,111
Swap Agreements - Canadian Imperial Bank of Commerce	746,843	—	—	746,843

* 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. 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 services it receives from the Advisor. This fee is structured as a “Unified Fee,” pursuant to which the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Fund (including, without limitation, transfer agent fees, administrative fees and expenses, custodian fees, legal fees, accounting fees, any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, transfer taxes, all expenses of preparing the Trust’s registration statements and prospectuses for the Fund, and the cost of printing and delivering to shareholders prospectuses and reports), except the

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

The Advisor has contractually agreed to waive all or a portion of its Advisory fee and/or reimburse certain operating expenses of the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF (exclusive of acquired fund fees and expenses; brokerage commissions and trading costs; interest expense (including borrowing costs and overdraft charges), taxes, short sale dividends and interest expenses, and non-routine or extraordinary expenses (such as litigation or reorganizational costs)) in order to limit total annual fund operating expenses after fee waivers and expense reimbursement to 0.80% and 0.75%, respectively, of the Fund’s average annual daily net assets (“Expense Cap”). The Expense Cap will remain in effect until at least August 31, 2026 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 October 31, 2025, the Advisor may recoup amounts from the Fund as follows:

Fund	Expires 4/30/26	Expires 4/30/27	Expires 4/30/28	Expires 4/30/29	Total
Newfound/ReSolve Robust Momentum ETF	\$38,417	\$79,546	\$72,912	\$50,975	\$241,850

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 period ended October 31, 2025, were as follows:

Fund	Purchases	Sales
Gold Enhanced Yield ETF	\$93,421,772	\$5,467,068
Nasdaq 7HANDL™ Index ETF	78,845,458	69,292,072
Newfound/ReSolve Robust Momentum ETF	49,469,680	49,113,304
Monopoly ETF ^(a)	448,302	580,357

Purchases and sales of in-kind transactions for the period ended October 31, 2025, were as follows:

Fund	Purchases	Sales
Gold Enhanced Yield ETF	\$—	\$—
Nasdaq 7HANDL™ Index ETF	—	59,883,056
Newfound/ReSolve Robust Momentum ETF	333,867	8,633,153
Monopoly ETF ^(a)	10,105,067	878,845

(a) From commencement of operations, May 5, 2025, through the period ended October 31, 2025.

(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 October 31, 2025, the Funds did not incur any interest or penalties. The tax year end for the Nasdaq 7HANDL™ Index ETF is December 31 and the tax year end for the Gold Enhanced Yield ETF, 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	\$708,921,031	\$53,886,293	\$(36,201,848)	\$17,684,445
April 30				
Gold Enhanced Yield ETF	31,445,026	253,260	(208,023)	45,237
Newfound/ReSolve Robust Momentum ETF	33,864,865	994,796	(273,406)	721,390

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

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

Fund	Distributions paid from				
	Ordinary Income	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital	Total Distributions Paid
December 31					
Nasdaq 7HANDL™ Index ETF	\$42,168,487	\$—	\$42,168,487	\$15,883,865	\$58,052,352
April 30					
Gold Enhanced Yield ETF	530,369	—	530,369	—	530,369
Newfound/ReSolve Robust Momentum ETF	310,837	—	310,837	—	310,387

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

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

Permanent Tax Differences:

As of the most recent tax year end, the following reclassifications relating primarily to redemptions in-kind, Controlled Foreign Corporations, Taxable over-distributions, Return of Capital, and Net Operating Losses have been made to increase (decrease) such accounts with offsetting adjustments as indicated.

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

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

Under current tax law, certain ordinary losses arising after December 31 of a Fund's 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
December 31	
Nasdaq 7HANDL™ Index ETF	\$6,465,191

As of the most recent tax year end, Gold Enhanced Yield ETF and Newfound/ReSolve Robust Momentum ETF utilized capital loss carryforwards ("CLCF") of \$2,876 and \$3,477,288, respectively to offset capital gains. The Funds have a net CLCF as summarized in the table below. This CLCF is not subject to expiration:

Fund	Short-Term Amount	Long-Term Amount	Total
December 31			
Nasdaq 7HANDL™ Index ETF	\$52,085,528	\$28,318,952	\$80,404,480
April 30			
Gold Enhanced Yield ETF	275,056	983,253	1,258,309

(7) Segment Reporting

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

(8) New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure

consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' 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. As of October 31, 2025, the following underlying Funds comprised 25% or more of the net assets:

	Percentage (%)
Strategy Shares Newfound/Resolve Robust Momentum ETF	
iShares Core MSCI EAFE ETF	34.7%
iShares Core S&P 500 ETF	39.5%

(10) 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 October 31, 2025.

Items 8-10 (Unaudited)

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

Not Applicable.

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

Not Applicable.

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

During the period covered by the report, the Strategy Shares Nasdaq 7HANDL™ Index ETF and the Strategy Shares Newfound/ReSolve Robust Momentum ETF each paid \$8,710 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 Strategy Shares 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 Strategy Shares 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)

Approval of the Management Agreement between Strategy Shares (the “Trust”) and Rational Advisors, Inc. (“Rational”) with respect to Monopoly ETF

At a meeting of the Board of Trustees (the “Board”) of the Trust held on March 25, 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”), discussed the approval of the management agreement between the Trust and Rational with respect to Monopoly ETF (the “Rational Management Agreement”).

In connection with the Board’s consideration of the approval of the 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”). The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in evaluating the Rational Management Agreement and the weight to be given to each factor considered. The conclusions reached by the Board were based upon a comprehensive evaluation and discussion of all the information provided for Monopoly ETF with respect to the approval of the Rational Management Agreement and were not the result of any one factor. Moreover, each Trustee might have afforded different weight to the various factors in reaching his conclusions with respect to the Rational Management 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 proposed to provide to Monopoly ETF pursuant to the Rational Management Agreement. The Board reviewed information concerning Rational’s resources, personnel, and business operations. The Board considered that Rational would oversee Monopoly ETF’s investment strategies, including 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, would provide Monopoly ETF with certain management, legal administrative, and compliance services, including providing the Trust’s CCO. The Board reviewed Rational’s compliance program, including its business continuity and cybersecurity programs. The Board considered that Rational currently serves as the investment advisor to three other series of the Trust, and eight series of Mutual Fund and Variable Investment Trust, an investment company affiliated with the Trust.

Performance. The Rational 15(c) Response stated that Rational does not manage any funds with an investment objective or principal investment strategies comparable to those of Monopoly ETF.

Fees and Expenses. The Board reviewed the proposed unified management fee under which Rational would pay all the routine expenses of Monopoly ETF, except for the management fee, Rule 12b-1 expenses, brokerage commissions and trading costs, short sale dividends and interest expenses, acquired fund fees and expenses, and extraordinary expenses. The Board considered that the estimated net expenses of Monopoly ETF were lower than the average net expenses of the peer group and within the range of average net expenses of the Morningstar Large Growth category.

The Board considered the proposed allocation of advisory fees between Rational and Rareview Capital LLC (“Rareview”), the proposed sub-advisor of Monopoly ETF, their respective duties, and other factors.

Profitability. A profitability analysis from Rational demonstrated that Rational expected to incur a loss in the first year of managing Monopoly ETF and a profit in the second year.

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

Economies of Scale. The Board considered whether Rational expected to share economies of scale with Monopoly ETF. The Board determined to revisit the matter of economies of scale as Monopoly ETF’s assets increased.

Conclusion. The Board considered many factors, and no single factor was determinative to the decision of the Board concerning the approval of the Rational Management Agreement. In connection with its deliberations, the Board reviewed materials prepared by Rational. Having requested, reviewed, and discussed in depth such information from Rational as the Board believed to be reasonably necessary to evaluate the terms of the Rational Management Agreement, and as assisted by the advice of counsel, the Board concluded that approval of the Rational Management Agreement was in the best interest of Monopoly ETF and its prospective shareholders.

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

Approval of the Sub-Advisory Agreement between Rational Advisors, Inc. (“Rational”) and Rareview Capital LLC (“Rareview”) with respect to Monopoly ETF

At a meeting of the Board of Trustees (the “Board”) of the Trust held on March 25, 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”), discussed the approval of the sub-advisory agreement between Rational and Rareview with respect to Monopoly ETF (the “Rareview Sub-Advisory Agreement”).

In connection with the Board’s consideration of the approval of the Rareview Sub-Advisory Agreement, as required by Section 15(c) of the 1940 Act, the Board requested and received due diligence materials prepared by Rareview (the “Rareview 15(c) Response”). The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in evaluating the Rareview Sub-Advisory 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 Monopoly ETF with respect to the approval of the Rareview Sub-Advisory Agreement and were not the result of any one factor. Moreover, each Trustee might have afforded different weight to the various factors in reaching his conclusions with respect to the Rareview Sub-Advisory Agreement.

Review of Rareview 15(c) Response

Nature, Extent, and Quality of Services. The Board reviewed the nature, extent, and quality of the services that Rareview proposed to provide to Monopoly ETF pursuant to the Rareview Sub-Advisory Agreement. The Board reviewed information concerning Rareview’s resources, personnel, and business operations, as well as Rareview’s Form ADV. The Board discussed the financial health of Rareview and reviewed financial information provided by Rareview regarding its assets under management, sales growth, and other financial metrics. The Board reviewed Rareview’s compliance program, including its business continuity and cybersecurity programs.

Performance. The Board considered that Rareview Systematic Equity ETF, an ETF advised by Rareview with an investment objective and principal investment strategies comparable to those of Monopoly ETF, outperformed the MSCI All World Index, its benchmark index, for the one-year and since-inception (January 20, 2022) periods ended December 31, 2024.

Fees and Expenses. The Board reviewed the proposed unified management fee under which Rational would pay all the routine expenses of Monopoly ETF, except for the management fee, Rule 12b-1 expenses, brokerage commissions and trading costs, short sale dividends and interest expenses, acquired fund fees and expenses, and extraordinary expenses. The Board considered that the estimated net expenses of the Fund were lower than the average net expenses of the peer group and within the range of average net expenses of the Morningstar Large Growth category. The Board considered the respective duties of Rational Advisors, Inc., Monopoly ETF’s proposed investment advisor, and Rareview and analyzed how fees would be allocated.

Profitability. A profitability analysis from Rareview demonstrated that Rareview expected to incur a loss in the first year of managing Monopoly ETF and a profit in the second year.

“Fall-out” Benefits. The Board considered the fall-out benefits that Rareview expected to receive from its relationship with Monopoly ETF.

Economies of Scale. The Board agreed that economies of scale are primarily an advisor-level issue and should be considered with respect to the overall management agreement with Rational, taking into consideration the impact of sub-advisory expenses.

Conclusion. The Board considered many factors, and no single factor was determinative to the decision of the Board concerning the approval of the Rareview Sub-Advisory Agreement. In connection with its deliberations, the Board reviewed materials prepared by Rareview. Having requested, reviewed, and discussed in depth such information from Rareview as the Board believed to be reasonably necessary to evaluate the terms of the Rareview Sub-Advisory Agreement, and as assisted by the advice of counsel, the Board concluded that approval of the Rareview Sub-Advisory Agreement was in the best interest of Monopoly and its prospective shareholders.