



# Semi-Annual Shareholder Report

Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)

Strategy Shares Gold-Hedged Bond ETF (GLDB)

Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)

Strategy Shares Halt Climate Change ETF (NZRO)

Strategy Shares Newfound/Resolve Robust Momentum ETF (ROMO)

OCTOBER 31, 2022

You may elect to receive shareholder reports in paper free of charge. You can contact your financial intermediary to request that you receive paper copies of your reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.





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As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses, as applicable. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The expense examples below are based on an investment of \$1,000 invested at May 1, 2022 and held through the period ended October 31, 2022.

The **Actual Expense** figures in the table below provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense** figures in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund	Beginning Account Value 5/1/22	Actual Ending Account Value 10/31/22	Hypothetical Ending Account Value 10/31/22 <sup>(1)</sup>	Actual Expenses Paid During the Period <sup>(2)</sup>	Hypothetical Expenses Paid During the Period <sup>(1)(2)</sup>	Annualized Net Expense Ratio During the Period
Strategy Shares Nasdaq 5 HANDL™ Index ETF (FIVR)	\$1,000.00	\$941.40	\$1,021.63	\$3.47	\$3.62	0.71%
Strategy Shares Gold-Hedged Bond ETF (GLDB)	1,000.00	777.90	1,021.22	3.54	4.02	0.79%
Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	1,000.00	916.50	1,021.32	3.72	3.92	0.77%
Strategy Shares Halt Climate Change (NZRO)	1,000.00	995.70	1,020.42	4.78	4.84	0.95%
Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)	1,000.00	937.10	1,021.42	3.66	3.82	0.75%

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

(2) Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 184/365 (to number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

## Portfolio of Investments Summary Table

	Percentage of Value
Exchange-Traded Funds	100.0%
<b>Total</b>	<b>100.0%</b>

Portfolio holdings and allocations are subject to change. As of October 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

## Portfolio of Investments

<i>Shares</i>	<i>Value</i>
<b>Exchange-Traded Funds — 100.0%</b>	
5,240 Alerian MLP ETF	\$219,608
1,435 Fidelity Total Bond ETF	62,997
5,450 Global X U.S. Preferred ETF	106,984
695 Invesco QQQ Trust	193,175
3,110 Invesco Taxable Municipal Bond ETF	77,221
1,420 iShares Broad USD High Yield Corporate Bond ETF	48,976
170 iShares Core S&P 500 ETF	65,924
3,015 iShares Core U.S. Aggregate Bond ETF	286,124
1,870 JPMorgan Equity Premium Income ETF	102,046
1,470 Schwab U.S. Large-Cap ETF	67,135
6,835 Schwab U.S. REIT ETF	131,984
11,640 SPDR Portfolio Aggregate Bond ETF	286,344
2,680 Utilities Select Sector SPDR Fund ETF	178,970
1,180 Vanguard Dividend Appreciation ETF	175,372
420 Vanguard Intermediate-Term Corporate Bond ETF	31,567
350 Vanguard Mortgage-Backed Securities ETF	15,523
185 Vanguard S&P 500 ETF	65,666
4,075 Vanguard Total Bond Market ETF	286,675
4,695 WisdomTree U.S. Efficient Core Fund	153,151
<b>Total Exchange-Traded Funds (Cost \$2,828,364)</b>	<b>\$2,555,442</b>
<b>Total Investments — 100.0%</b>	
<b>(Cost \$2,828,364)</b>	<b>\$2,555,442</b>
<b>Liabilities less Other Assets — <sup>(a)</sup></b>	<b>(619)</b>
<b>Net Assets — 100.0%</b>	<b>\$2,554,823</b>

(a) Amount is less than 0.1%

ETF — Exchange-Traded Fund

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

S&P — Standard and Poor's

SPDR — Standard and Poor's Depository Receipts

USD — United States Dollar

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

## Portfolio of Investments\* Summary Table

	Percentage of Value
Communication Services	11.1%
Consumer Discretionary	6.2%
Consumer Staples	12.8%
Energy	8.2%
Financials	20.0%
Health Care	8.9%
Industrials	8.7%
Information Technology	11.3%
Materials	2.9%
Real Estate	3.8%
Utilities	6.1%
<b>Total</b>	<b>100.0%</b>

Portfolio holdings and allocations are subject to change. As of October 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

## Portfolio of Investments\*

<i>Principal Amount</i>	<i>Value</i>
<b>Corporate Bonds — 80.0%</b>	
<b>Communication Services — 6.7%</b>	
\$ 476,000 Verizon Communications, Inc., 4.52%, 9/15/48	\$380,647
476,000 Walt Disney Co. (The), 2.65%, 1/13/31	394,325
	774,972
<b>Consumer Discretionary — 5.3%</b>	
420,000 Amazon.com, Inc., 1.50%, 6/03/30	327,869
280,000 Home Depot, Inc. (The), 5.88%, 12/16/36	287,949
	615,818
<b>Consumer Staples — 10.9%</b>	
448,000 Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/01/36	404,927
364,000 BAT Capital Corp., 3.56%, 8/15/27	316,900
364,000 Coca-Cola Co. (The), 1.38%, 3/15/31	277,015
336,000 Costco Wholesale Corp., 1.60%, 4/20/30	268,183
	1,267,025
<b>Energy — 4.5%</b>	
336,000 Chevron Corp., 2.24%, 5/11/30	278,592
308,000 MPLX LP, 2.65%, 8/15/30	242,474
	521,066
<b>Financials — 17.2%</b>	
140,000 Capital One Financial Corp., 3.80%, 1/31/28	125,089
420,000 Citigroup, Inc., 4.41%, 3/31/31	374,794
448,000 Goldman Sachs Group, Inc. (The), 1.99%, 1/27/32	326,893
392,000 JPMorgan Chase & Co., 4.49%, 3/24/31	354,233
336,000 MetLife, Inc., 4.55%, 3/23/30	319,017
140,000 Northern Trust Corp., 1.95%, 5/01/30	109,562
420,000 Wells Fargo & Co., 3.00%, 10/23/26	380,068
	1,989,656

<i>Principal Amount</i>	<i>Value</i>
<b>Corporate Bonds — (Continued)</b>	
<b>Health Care — 7.6%</b>	
\$ 364,000 AbbVie, Inc., 3.20%, 11/21/29	\$318,158
280,000 Amgen, Inc., 2.20%, 2/21/27	248,579
336,000 CVS Health Corp., 4.30%, 3/25/28	315,277
	882,014
<b>Industrials — 7.3%</b>	
364,000 Boeing Co. (The), 5.15%, 5/01/30	336,330
252,000 General Electric Co., 5.88%, 1/14/38	248,361
280,000 Southwest Airlines Co., 5.13%, 6/15/27	273,203
	857,894
<b>Information Technology — 9.6%</b>	
308,000 Apple, Inc., 3.35%, 2/09/27	292,094
308,000 Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.88%, 1/15/27	283,043
308,000 Fiserv, Inc., 3.50%, 7/01/29	267,227
336,000 Oracle Corp., 5.38%, 7/15/40	279,909
	1,122,273
<b>Materials — 2.5%</b>	
224,000 Dow Chemical Co. (The), 3.60%, 11/15/50	145,819
168,000 Sherwin-Williams Co. (The), 2.95%, 8/15/29	142,357
	288,176
<b>Real Estate — 3.2%</b>	
448,000 Equinix, Inc., 3.20%, 11/18/29	375,237
<b>Utilities — 5.2%</b>	
392,000 NextEra Energy Capital Holdings, Inc., 2.25%, 6/01/30	311,164
336,000 Pacific Gas and Electric Co., 4.55%, 7/01/30	294,289
	605,453
<b>Total Corporate Bonds (Cost \$10,575,496)</b>	<b>\$9,299,584</b>

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

<i>Principal Amount</i>	<i>Value</i>
<b>Yankee Dollars — 5.4%</b>	
<b>Communication Services — 2.9%</b>	
\$ 280,000 Orange SA, 9.00%, 3/01/31	\$334,508
<b>Energy — 2.5%</b>	
280,000 Shell International Finance BV, 6.38%, 12/15/38	295,366
<b>Total Yankee Dollars (Cost \$737,517)</b>	<b>\$629,874</b>
<b>Total Investments — 85.4%</b>	
<b>(Cost \$11,313,013)</b>	<b>\$9,929,458</b>
<b>Other Assets less Liabilities — 14.6%</b>	<b>1,703,688</b>
<b>Net Assets — 100.0%</b>	<b>\$11,633,146</b>

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

LLC — Limited Liability Corporation

LP — Limited Partnership

## Total Return Swap Agreements

<b>Pay/ Receive</b>	<b>Financing Rate</b>	<b>Description</b>	<b>Counterparty</b>	<b>Payment Frequency</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation/ (Depreciation)</b>
Receive	Effective Federal Funds Rate <sup>(a)</sup> + 85 bps	iShares Gold Trust	BNP Paribas SA	Monthly	5/23/23	\$ 11,796,818	\$ 5,908
Receive	Effective Federal Funds Rate <sup>(a)</sup> + 85 bps	iShares IBoxx \$ Investment Grade Corporate Bond	BNP Paribas SA	Monthly	5/23/23	2,395,985	27,186
							<u>\$ 33,094</u>

(a) The Effective Federal Funds Rate at October 31, 2022 was 3.08%.

SA — Societe Anonyme (French public limited company)

The derivative instruments outstanding as of October 31, 2022, 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 Statements of Operations serve as indicators of the volume of derivative activity for the Fund.

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



## Portfolio of Investments Summary Table

	Percentage of Value
Exchange-Traded Funds	100.0%
<b>Total</b>	<b>100.0%</b>

Portfolio holdings and allocations are subject to change. As of October 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

## Portfolio of Investments

Shares	Value
<b>Exchange-Traded Funds — 89.3%</b>	
2,166,905 Alerian MLP ETF	\$90,814,989
594,035 Fidelity Total Bond ETF	26,078,137
2,253,485 Global X U.S. Preferred ETF	44,235,911
288,600 Invesco QQQ Trust	80,216,370
1,286,675 Invesco Taxable Municipal Bond ETF	31,948,140
589,225 iShares Broad USD High Yield Corporate Bond ETF	20,322,370
69,745 iShares Core S&P 500 ETF	27,046,414
1,248,195 iShares Core U.S. Aggregate Bond ETF	118,453,705
772,005 JPMorgan Equity Premium Income ETF	42,128,313
608,465 Schwab U.S. Large-Cap ETF	27,788,597
2,828,280 Schwab U.S. REIT ETF	54,614,087
4,817,215 SPDR Portfolio Aggregate Bond ETF	118,503,488
1,108,705 Utilities Select Sector SPDR Fund ETF	74,039,320
488,215 Vanguard Dividend Appreciation ETF	72,558,513
173,160 Vanguard Intermediate-Term Corporate Bond ETF	13,014,706
144,300 Vanguard Mortgage-Backed Securities ETF	6,399,705
76,960 Vanguard S&P 500 ETF	27,316,952
1,685,905 Vanguard Total Bond Market ETF	118,603,416
1,943,240 WisdomTree U.S. Efficient Core Fund	63,388,489
<b>Total Exchange-Traded Funds (Cost \$1,203,872,092)</b>	<b>\$1,057,471,622</b>
<b>Total Investments — 89.3%</b>	
<b>(Cost \$1,203,872,092)</b>	<b>\$1,057,471,622</b>
<b>Other Assets less Liabilities — 10.7%</b>	<b>126,058,822</b>
<b>Net Assets — 100.0%</b>	<b>\$1,183,530,444</b>

ETF — Exchange-Traded Fund

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

S&P — Standard and Poor's

SPDR — Standard and Poor's Depository Receipts

USD — United States Dollar

## Total Return Swap Agreements

Pay/Receive	Financing Rate	Description	Counterparty	Payment Frequency	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Receive	Effective Federal Funds Rate <sup>(a)</sup> + 85 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	1/11/23	\$ 466,081,027	\$ 11,867,588

(a) The Effective Federal Funds Rate at October 31, 2022 was 3.08%.

SA — Societe Anonyme (French public limited company)

The derivative instruments outstanding as of October 31, 2022, 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 Statements of Operations serve as indicators of the volume of derivative activity for the Fund.

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

## Portfolio of Investments Summary Table

	Percentage of Value
Communication Services	4.1%
Consumer Discretionary	3.1%
Consumer Staples	4.1%
Energy	1.4%
Financials	0.5%
Health Care	25.3%
Industrials	17.1%
Information Technology	31.3%
Materials	2.0%
Real Estate	0.6%
Utilities	10.5%
<b>Total</b>	<b>100.0%</b>

Portfolio holdings and allocations are subject to change. As of October 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

## Portfolio of Investments

Shares	Value
<b>Common Stocks — 95.9%</b>	
<b>Communication Services — 4.0%</b>	
200 Alphabet, Inc., Class C †	\$18,932
98 Meta Platforms, Inc., Class A †	9,130
46 Netflix, Inc. †	13,426
	41,488
<b>Consumer Discretionary — 3.0%</b>	
104 Arcimoto, Inc. †	77
1,366 Canoo, Inc. †	1,871
590 Fisker, Inc. †	4,809
96 Tesla, Inc. †	21,844
910 Workhorse Group, Inc. †	2,457
	31,058
<b>Consumer Staples — 3.9%</b>	
126 Beyond Meat, Inc. †	1,978
88 Ingredion, Inc.	7,842
90 McCormick & Co., Inc.	7,078
1,092 Oatly Group AB ADR †	2,402
476 Unilever PLC ADR	21,662
	40,962
<b>Energy — 1.3%</b>	
278 Aemetis, Inc. †	2,057
120 Enviva, Inc.	7,181
2,110 Gevo, Inc. †	4,748
	13,986
<b>Financials — 0.5%</b>	
180 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,892
<b>Health Care — 24.2%</b>	
188 Abbott Laboratories	18,601
188 AbbVie, Inc.	27,523
112 Amgen, Inc.	30,279
102 Baxter International, Inc.	5,544
126 Beam Therapeutics, Inc. †	5,552
404 Boston Scientific Corp. †	17,416
72 CIGNA Corp.	23,260

Shares	Value
<b>Common Stocks — (Continued)</b>	
<b>Health Care — (Continued)</b>	
140 Edwards Lifesciences Corp. †	\$10,140
240 Gilead Sciences, Inc.	18,830
66 IQVIA Holdings, Inc. †	13,839
118 Moderna, Inc. †	17,739
460 Pfizer, Inc.	21,413
56 UnitedHealth Group, Inc.	31,089
26 Waters Corp. †	7,778
22 West Pharmaceutical Services, Inc.	5,062
	254,065
<b>Industrials — 16.4%</b>	
128 Ameresco, Inc., Class A †	7,741
254 Aris Water Solution, Inc., Class A	4,326
618 Array Technologies, Inc. †	11,185
748 Ballard Power Systems, Inc. †	4,241
370 Blink Charging Co. †	5,476
458 Bloom Energy Corp., Class A †	8,569
108 Casella Waste Systems, Inc. †	8,835
518 Chargepoint Holdings, Inc. †	7,242
22 Cintas Corp.	9,406
112 EnerSys	7,424
318 Fluence Energy, Inc. †	4,748
910 Freyr Battery SA †	12,112
1,696 FuelCell Energy, Inc. †	5,292
386 GreenPower Motor Co., Inc. †	988
98 Heritage-Crystal Clean, Inc. †	2,692
216 Johnson Controls International PLC	12,493
86 ManpowerGroup, Inc.	6,737
860 Nikola Corp. †	3,259
348 Plug Power, Inc. †	5,561
478 ReneSola, Ltd. ADR †	2,161
408 Shoals Technologies Group, Inc., Class A †	9,429
152 Stericycle, Inc. †	6,776
276 Sunrun, Inc. †	6,213
1,076 Sunworks, Inc. †	2,432

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

<i>Shares</i>	<i>Value</i>
<b>Common Stocks — (Continued)</b>	
<b>Industrials — (Continued)</b>	
218 TPI Composites, Inc. †	\$2,171
46 Watts Water Technologies, Inc.	6,733
76 Xylem, Inc.	7,785
	172,027
<b>Information Technology — 30.1%</b>	
50 Adobe, Inc. †	15,925
188 Apple, Inc.	28,828
64 Autodesk, Inc. †	13,715
296 Canadian Solar, Inc. †	10,035
418 Cisco Systems, Inc.	18,990
60 Enphase Energy, Inc. †	18,421
104 First Solar, Inc. †	15,139
30 Gartner, Inc. †	9,058
44 Intuit, Inc.	18,810
46 Keysight Technologies, Inc. †	8,011
68 Mastercard, Inc., Class A	22,316
242 Maxon Solar Technologies, Ltd. †	4,182
104 Microsoft Corp.	24,143
94 NetApp, Inc.	6,511
290 Oracle Corp.	22,640
112 Salesforce, Inc. †	18,210
44 ServiceNow, Inc. †	18,513
36 SolarEdge Technologies, Inc. †	8,281
456 SunPower Corp. †	8,431
116 Visa, Inc., Class A	24,030
	314,189
<b>Materials — 1.9%</b>	
74 Ecolab, Inc.	11,624
1,016 PureCycle Technologies, Inc. †	8,402
	20,026
<b>Real Estate — 0.6%</b>	
82 CBRE Group, Inc., Class A †	5,817
<b>Utilities — 10.0%</b>	
52 American Water Works Co., Inc.	7,558
260 Atlantica Sustainable Infrastructure PLC	7,205
262 Brookfield Renewable Corp., Class A	8,130
130 California Water Service Group	8,067
262 Clearway Energy, Inc., Class C	9,102
188 Global Water Resources, Inc.	2,399
902 Montauk Renewables, Inc. †	13,503
114 NextEra Energy Partners LP	8,444
298 NextEra Energy, Inc.	23,095
116 Ormat Technologies, Inc.	10,492
374 Sunnova Energy International, Inc. †	6,934
	104,929
<b>Total Common Stocks (Cost \$1,207,324)</b>	<b>\$1,003,439</b>
<b>Total Investments — 95.9%</b>	
<b>(Cost \$1,207,324)</b>	<b>\$1,003,439</b>
<b>Other Assets less Liabilities — 4.1%</b>	<b>43,222</b>
<b>Net Assets — 100.0%</b>	<b>\$1,046,661</b>

ADR — American Depositary Receipt

LP — Limited Partnership

PLC — Public Liability Company

† Non-income producing security

**Portfolio of Investments Summary Table**

	<b>Percentage of Value</b>
Exchange-Traded Funds	100.0%
<b>Total</b>	<b>100.0%</b>

Portfolio holdings and allocations are subject to change. As of October 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<i>Shares</i>	<i>Value</i>
<b>Exchange-Traded Funds — 99.8%</b>	
470,904 iShares 1-3 Year Treasury Bond ETF	\$38,143,224
137,088 iShares 7-10 Year Treasury Bond ETF	12,942,478
252 iShares Core S&P 500 ETF	97,723
<b>Total Exchange-Traded Funds (Cost \$53,303,875)</b>	<b>\$51,183,425</b>
<b>Total Investments — 99.8%</b>	
<b>(Cost \$53,303,875)</b>	<b>\$51,183,425</b>
<b>Other Assets less Liabilities — 0.2%</b>	<b>124,390</b>
<b>Net Assets — 100.0%</b>	<b>\$51,307,815</b>

ETF — Exchange-Traded Fund

S&P — Standard and Poor's

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

	Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)	Strategy Shares Gold-Hedged Bond ETF (GLDB) <sup>(a)</sup>	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)
<b>Assets:</b>			
Investments, at value (Cost \$2,828,364, \$11,313,013 and \$1,203,872,092)	\$2,555,442	\$9,929,458	\$1,057,471,622
Cash and Cash Equivalents	9,522	555,479	60,444,085
Segregated cash balances for swap agreements with custodian	—	1,010,000	55,000,000
Dividends and interest receivable	169	113,093	87,577
Unrealized appreciation on swap agreements	—	33,094	11,867,588
Receivable from Advisor	8,144	—	—
Prepaid expenses	5,589	—	11,078
Deferred offering Costs	968	—	—
<b>Total Assets</b>	<b>2,579,834</b>	<b>11,641,124</b>	<b>1,184,881,950</b>
<b>Liabilities:</b>			
Payable for capital shares redeemed	—	—	212,317
Payable to counterparties for swap agreements	—	—	275,693
Accrued expenses:			
Advisory	—	7,978	595,507
Administration	2,285	—	35,936
Related parties	2,633	—	38,909
Compliance services	36	—	979
Custodian	938	—	7,663
Fund accounting	35	—	34
Other	19,084	—	184,468
<b>Total Liabilities</b>	<b>25,011</b>	<b>7,978</b>	<b>1,351,506</b>
<b>Net Assets</b>	<b>\$2,554,823</b>	<b>\$11,633,146</b>	<b>\$1,183,530,444</b>
<b>Net Assets consist of:</b>			
Paid in Capital	\$2,982,815	\$16,691,202	\$1,562,078,368
Total Distributable Earnings / (Loss)	(427,992)	(5,058,056)	(378,547,924)
<b>Net Assets</b>	<b>\$2,554,823</b>	<b>\$11,633,146</b>	<b>\$1,183,530,444</b>
<b>Net Assets:</b>	<b>\$2,554,823</b>	<b>\$11,633,146</b>	<b>\$1,183,530,444</b>
<b>Shares of Beneficial Interest Outstanding</b>			
<b>(unlimited number of shares authorized, no par value):</b>	<b>125,000</b>	<b>700,000</b>	<b>60,125,000</b>
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$20.44</b>	<b>\$16.62</b>	<b>\$19.68</b>

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

	Strategy Shares Halt Climate Change (NZRO)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
<b>Assets:</b>		
Investments, at value (Cost \$1,207,324 and \$53,303,875)	\$1,003,439	\$51,183,425
Cash and Cash Equivalents	43,642	153,963
Dividends and interest receivable	387	—
Prepaid expenses	—	4,629
Total Assets	1,047,468	51,342,017
<b>Liabilities:</b>		
Accrued expenses:		
Advisory	807	19,446
Administration	—	5,505
Related parties	—	2,606
Compliance services	—	40
Custodian	—	171
Fund accounting	—	6
Other	—	6,428
Total Liabilities	807	34,202
<b>Net Assets</b>	<b>\$1,046,661</b>	<b>\$51,307,815</b>
<b>Net Assets consist of:</b>		
Paid in Capital	\$1,278,241	\$56,070,842
Total Distributable Earnings / (Loss)	(231,580)	(4,763,027)
<b>Net Assets</b>	<b>\$1,046,661</b>	<b>\$51,307,815</b>
<b>Net Assets:</b>	<b>\$1,046,661</b>	<b>\$51,307,815</b>
<b>Shares of Beneficial Interest Outstanding</b>		
(unlimited number of shares authorized, no par value):	50,000	2,100,000
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$20.93</b>	<b>\$24.43</b>

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

# Statements of Operations

For the six months ended October 31, 2022 (Unaudited)

	Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)	Strategy Shares Gold-Hedged Bond ETF (GLDB) <sup>(a)</sup>	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)
<b>Investment Income:</b>			
Dividend income	\$39,894	\$—	\$19,626,766
Interest income	—	232,897	4,929
Total Investment Income	39,894	232,897	19,631,695
<b>Expenses:</b>			
Advisory	5,677	54,027	4,024,989
Administration	12,564	—	229,693
Related parties	15,133	—	189,682
Fund accounting	175	—	167
Custodian	752	—	34,575
Trustee	7,149	—	7,159
Compliance services	3,907	—	21,811
Legal and audit	14,528	—	9,197
Printing	708	—	249,514
Nasdaq licensing	1,348	—	399,637
Other fees	5,638	—	4,028
Offering costs	3,113	—	—
Total Expenses before fee reductions	70,692	54,027	5,170,452
Expenses contractually waived or reimbursed by the Advisor	(61,934)	—	—
<b>Total Net Expenses</b>	<b>8,758</b>	<b>54,027</b>	<b>5,170,452</b>
<b>Net Investment Income</b>	<b>31,136</b>	<b>178,870</b>	<b>14,461,243</b>
<b>Realized and Unrealized Gains (Losses):</b>			
Net realized gains (losses) from investment transactions	(63,402)	(357,303)	(41,419,593)
Net realized gains (losses) from in-kind transactions	901	—	(3,313,707)
Net realized gains (losses) from swap agreements	—	(3,358,049)	(82,638,231)
Change in unrealized appreciation/depreciation on investments	(89,606)	(582,404)	(47,440,742)
Change in unrealized appreciation/depreciation on swaps	—	776,753	41,732,269
Net Realized and Unrealized Gains (Losses)	(152,107)	(3,521,003)	(133,080,004)
<b>Change in Net Assets Resulting From Operations</b>	<b>\$(120,971)</b>	<b>\$(3,342,133)</b>	<b>\$(118,618,761)</b>

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

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

## Statements of Operations

For the six months ended October 31, 2022 (Unaudited)

	Strategy Shares Halt Climate Change (NZRO)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
<b>Investment Income:</b>		
Dividend income	\$6,792	\$360,631
Interest income	—	9
Foreign tax withholding	(31)	—
Total Investment Income	6,761	360,640
<b>Expenses:</b>		
Advisory	5,498	126,728
Administration	—	31,422
Related parties	—	15,106
Fund accounting	—	34
Custodian	—	1,724
Trustee	—	7,159
Compliance services	—	4,518
Legal and audit	—	13,337
Printing	—	1,529
Other fees	—	1,017
Total Expenses before fee reductions	5,498	202,574
Expenses contractually waived or reimbursed by the Advisor	—	(8,577)
<b>Total Net Expenses</b>	<b>5,498</b>	<b>193,997</b>
<b>Net Investment Income</b>	<b>1,263</b>	<b>166,643</b>
<b>Realized and Unrealized Gains (Losses):</b>		
Net realized gains (losses) from investment transactions	(1,726)	(1,733,530)
Net realized gains (losses) from in-kind transactions	(26,957)	61,481
Change in unrealized appreciation/depreciation on investments	25,027	(1,849,601)
Net Realized and Unrealized Gains (Losses)	(3,656)	(3,521,650)
<b>Change in Net Assets Resulting From Operations</b>	<b>\$(2,393)</b>	<b>\$(3,355,007)</b>

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



## Statements of Changes in Net Assets

	Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)		Strategy Shares Gold-Hedged Bond ETF (GLDB) <sup>(a)</sup>	
	Six Months Ended October 31, 2022 (Unaudited)	For the period December 28, 2021 <sup>(b)</sup> through April 30, 2022	Six Months Ended October 31, 2022 (Unaudited)	For the period May 17, 2021 <sup>(b)</sup> through April 30, 2022
<b>From Investment Activities:</b>				
<b>Operations:</b>				
Net investment income	\$31,136	\$12,118	\$178,870	\$43,162
Net realized gains (losses) from investment and in-kind transactions and swap agreements	(62,501)	(38,341)	(3,715,352)	153,896
Change in unrealized appreciation/depreciation on investments and swaps	(89,606)	(183,316)	194,349	(1,544,810)
Change in net assets resulting from operations	(120,971)	(209,539)	(3,342,133)	(1,347,752)
<b>Distributions to Shareholders:</b>				
Total distributions	(60,479)	(37,003)	(153,918)	(59,219)
Change in net assets from distributions	(60,479)	(37,003)	(153,918)	(59,219)
<b>Capital Transactions:</b>				
Proceeds from shares issued	507,390	3,030,509	—	17,160,835
Cost of shares redeemed	(555,084)	—	—	(624,667)
Change in net assets from capital transactions	(47,694)	3,030,509	—	16,536,168
Change in net assets	(229,144)	2,783,967	(3,496,051)	15,129,197
<b>Net Assets:</b>				
Beginning of period	2,783,967	—	15,129,197	—
End of period	\$2,554,823	\$2,783,967	\$11,633,146	\$15,129,197
<b>Share Transactions:</b>				
Issued	25,000	125,000	—	725,000
Redeemed	(25,000)	—	—	(25,000)
Change in shares	—	125,000	—	700,000

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

(b) Commencement of operations.

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

## Statements of Changes in Net Assets

	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)		Strategy Shares Halt Climate Change (NZRO)	
	Six Months Ended October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Six Months Ended October 31, 2022 (Unaudited)	For the period January 10, 2022 <sup>(a)</sup> through April 30, 2022
<b>From Investment Activities:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$14,461,243	\$21,536,618	\$1,263	\$(183)
Net realized losses from investment and in-kind transactions and swap agreements	(127,371,531)	(13,904,953)	(28,683)	(275)
Change in unrealized appreciation/depreciation on investments and swaps	(5,708,473)	(138,964,528)	25,027	(228,912)
Change in net assets resulting from operations	(118,618,761)	(131,332,863)	(2,393)	(229,370)
<b>Distributions to Shareholders:</b>				
Total distributions	(46,949,880)	(80,924,668)	—	—
Return of capital	—	(3,551,942)	—	—
Change in net assets from distributions	(46,949,880)	(84,476,610)	—	—
<b>Capital Transactions:</b>				
Proceeds from shares issued	5,479,290	1,511,516,935	—	1,806,023
Cost of shares redeemed	(144,328,346)	(273,483,325)	(527,599)	—
Change in net assets from capital transactions	(138,849,056)	1,238,033,610	(527,599)	1,806,023
Change in net assets	(304,417,697)	1,022,224,137	(529,992)	1,576,653
<b>Net Assets:</b>				
Beginning of period	1,487,948,141	465,724,004	1,576,653	—
End of period	\$1,183,530,444	\$1,487,948,141	\$1,046,661	\$1,576,653
<b>Share Transactions:</b>				
Issued	250,000	59,425,000	—	75,000
Redeemed	(7,000,000)	(11,000,000)	(25,000)	—
Change in shares	(6,750,000)	48,425,000	(25,000)	75,000

(a) Commencement of operations.

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

## Statements of Changes in Net Assets

	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)	
	Six Months Ended October 31, 2022 (Unaudited)	Year Ended April 30, 2022
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$166,643	\$288,185
Net realized gains (losses) from investment and in-kind transactions	(1,672,049)	2,039,556
Change in unrealized appreciation/depreciation on investments	(1,849,601)	(4,691,545)
Change in net assets resulting from operations	(3,355,007)	(2,363,804)
<b>Distributions to Shareholders:</b>		
Total distributions	—	(286,753)
Change in net assets from distributions	—	(286,753)
<b>Capital Transactions:</b>		
Proceeds from shares issued	6,419,456	20,128,765
Cost of shares redeemed	(1,944,683)	(9,611,292)
Change in net assets from capital transactions	4,474,773	10,517,473
Change in net assets	1,119,766	7,866,916
<b>Net Assets:</b>		
Beginning of period	50,188,049	42,321,133
End of period	\$51,307,815	\$50,188,049
<b>Share Transactions:</b>		
Issued	250,000	700,000
Redeemed	(75,000)	(325,000)
Change in shares	175,000	375,000

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

	Net Asset Value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses)	Total from investment activities	Distributions from net investment income	Distributions from Return of Capital	Total distributions	Net Asset Value, end of period	Total return at Net Asset Value <sup>(b)(c)</sup>	Ratio of Net Expenses to Average Net Assets <sup>(c)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(d)(e)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(c)</sup>	Net Assets at end of period (000's)	Portfolio turnover <sup>(f)(g)</sup>
<b>Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)</b>														
Six Months ended October 31, 2022 (Unaudited)	\$22.27	0.27	(1.56)	(1.29)	(0.54)	—	(0.54)	\$20.44	(5.86)%	0.71% <sup>(h)</sup>	5.73% <sup>(h)</sup>	2.52%	\$2,555	18%
December 28, 2021 <sup>(i)</sup> through April 30, 2022	\$25.01	0.13	(2.47)	(2.34)	(0.40)	—	(0.40)	\$22.27	(9.45)%	0.71% <sup>(h)</sup>	6.61% <sup>(h)</sup>	1.57%	\$2,784	58%
<b>Strategy Shares Gold-Hedged Bond ETF (GLDB)<sup>(j)</sup></b>														
Six Months ended October 31, 2022 (Unaudited)	\$21.61	0.26	(5.03)	(4.77)	(0.22)	—	(0.22)	\$16.62	(22.21)%	0.79%	0.79%	2.62%	\$11,633	—%
May 17, 2021 <sup>(i)</sup> through April 30, 2022	\$25.00	0.28	(3.22)	(2.94)	(0.33)	—	(0.33)	\$21.61	(11.94)%	0.79%	0.79%	1.24%	\$15,129	—%
<b>Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)</b>														
Six Months ended October 31, 2022 (Unaudited)	\$22.25	0.23	(2.06)	(1.83)	(0.74)	—	(0.74)	\$19.68	(8.35)%	0.77% <sup>(h)</sup>	0.77% <sup>(h)</sup>	2.16%	\$1,183,530	20%
Year Ended April 30, 2022	\$25.24	0.45	(1.68)	(1.23)	(1.69)	(0.07)	(1.76)	\$22.25	(5.46)%	0.78% <sup>(h)</sup>	0.78% <sup>(h)</sup>	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% <sup>(h)</sup>	0.95% <sup>(h)</sup>	1.82%	\$465,724	68%
Year Ended April 30, 2020	\$23.70	0.59	0.79	1.38	(1.40)	(0.28)	(1.68)	\$23.40	5.98%	0.95% <sup>(h)</sup>	1.40% <sup>(h)</sup>	2.47%	\$19,891	83%
Year Ended April 30, 2019	\$23.84	0.56	0.95	1.51	(0.92)	(0.73)	(1.65)	\$23.70	6.65%	0.95% <sup>(h)</sup>	2.30% <sup>(h)</sup>	2.41%	\$12,442	118%
January 16, 2018 <sup>(i)</sup> through April 30, 2018	\$25.00	0.13	(0.87)	(0.74)	—	(0.42)	(0.42)	\$23.84	(2.96)%	0.95% <sup>(h)</sup>	6.33% <sup>(h)</sup>	2.00%	\$3,576	18%
<b>Strategy Shares Halt Climate Change (NZRO)</b>														
Six Months ended October 31, 2022 (Unaudited)	\$21.02	0.02	(0.11)	(0.09)	—	—	—	\$20.93	(0.43)%	0.95%	0.95%	0.22%	\$1,047	4%
January 10, 2022 <sup>(i)</sup> through April 30, 2022	\$24.88	(0.00) <sup>(k)</sup>	(3.86)	(3.86)	—	—	—	\$21.02	(15.51)%	0.95%	0.95%	(0.05)%	\$1,577	0% <sup>(l)</sup>
<b>Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)</b>														
Six Months ended October 31, 2022 (Unaudited)	\$26.07	0.08	(1.72)	(1.64)	—	—	—	\$24.43	(6.29)%	0.75% <sup>(h)</sup>	0.78% <sup>(h)</sup>	0.64%	\$51,308	105%
Year Ended April 30, 2022	\$27.30	0.17	(1.23)	(1.06)	(0.17)	—	(0.17)	\$26.07	(3.97)%	0.75% <sup>(h)</sup>	0.82% <sup>(h)</sup>	0.61%	\$50,188	221%
Year Ended April 30, 2021	\$21.55	0.21	5.78	5.99	(0.24)	(0.00) <sup>(k)</sup>	(0.24)	\$27.30	27.91%	0.75% <sup>(h)</sup>	0.90% <sup>(h)</sup>	0.88%	\$42,321	309%
November 1, 2019 <sup>(i)</sup> through April 30, 2020	\$25.15	0.11	(3.56)	(3.45)	(0.15)	—	(0.15)	\$21.55	(13.82)%	0.75% <sup>(h)</sup>	1.56% <sup>(h)</sup>	0.94%	\$20,472	145%

(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) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) Annualized for periods less than one year.

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

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

(h) The Fund invests in other funds and indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. The ratio does not include these indirect fees and expenses.

(i) Commencement of operations.

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

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

(l) Amount is less than 0.5%

(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 eight separate series. The accompanying Financial Statements relate to the following series: Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR) (“Nasdaq 5HANDL™ Index ETF”), Strategy Shares Gold-Hedged Bond ETF (GLDB) (“Gold-Hedged Bond ETF”), Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) (“Nasdaq 7HANDL™ Index ETF”), Strategy Shares Halt Climate Change ETF (NZRO) (“Halt Climate Change ETF”), and Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) (“Newfound/ReSolve Robust Momentum ETF”), (individually referred to as a “Fund,” or collectively as the “Funds”). Nasdaq 5HANDL™ Index ETF, Nasdaq 7HANDL™ Index ETF, and Newfound/ReSolve Robust Momentum ETF are classified as diversified under the 1940 Act, while Gold-Hedged Bond ETF and Halt Climate Change ETF are classified as non-diversified under the 1940 Act. The Funds are passively-managed exchange-traded funds, except for Halt Climate Change ETF, which is actively managed. The investment objective of the Nasdaq 5HANDL™ Index ETF is to seek investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 5HANDL™ Index. The investment objective of the Gold-Hedged Bond ETF is to seek investment results that correlate, before fees and expenses, to the performance of the Solactive Gold-Backed Bond Index. 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 Halt Climate Change ETF is to seek long-term capital appreciation. The investment objective of the Newfound/ReSolve Robust Momentum ETF is to seek to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index. The Funds’ prospectuses provide a description of each Fund’s investment objectives, policies, and strategies. The assets of each Fund are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

The Nasdaq 7HANDL™ Index ETF commenced operations on January 16, 2018, the Newfound/ReSolve Robust Momentum ETF commenced operations on November 1, 2019, the Gold-Hedged Bond ETF commenced operations on May 17, 2021, the Nasdaq 5HANDL™ Index ETF commenced operations on December 28, 2021, and the Halt Climate Change ETF commenced operations on January 10, 2022.

Shares of the Nasdaq 5HANDL™ Index ETF, Nasdaq 7HANDL™ Index ETF and the Halt Climate Change ETF are listed and traded on the Nasdaq Stock Market (“Nasdaq”). Shares of the Gold-Hedged Bond ETF and Newfound/ReSolve Robust Momentum ETF are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks, currently 25,000 Shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

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

**(2) Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**A. 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-Hedged Bond 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 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, 2022, the net assets of the Subsidiary was 9.9% 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-Hedged Bond 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-Hedged Bond 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-Hedged Bond ETF, including its investment in its Subsidiary, and the Gold-Hedged Bond 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-Hedged Bond ETF and/or the Subsidiary to operate as described in the prospectus and could adversely affect the Gold-Hedged Bond ETF, such as by reducing the Gold-Hedged Bond ETF’s investment returns. The financial statements of the Subsidiary have been consolidated with the Gold-Hedged Bond ETF’s financial statements in this report.

## Notes to Financial Statements (Continued)

### 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 in accordance with procedures approved by the Trust's Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined 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 Fund's own assumptions in determining the fair value of investments).

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

Equity securities (including foreign equity securities) traded on a securities exchange are valued at the last reported sales price on the principal exchange, 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 generally are 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, 2022.

Fund	Level 1	Level 2	Total Investments
<b>Nasdaq 5HANDL™ Index ETF</b>			
Exchange-Traded Funds	\$2,555,442	\$–	\$2,555,442
Total Investments	\$2,555,442	\$–	\$2,555,442
<b>Gold-Hedged Bond ETF</b>			
Corporate Bonds	\$–	\$9,299,584	\$9,299,584
Yankee Dollars	–	629,874	629,874
Other Financial Instruments <sup>(1)</sup>			
Total Return Swap Agreements	–	33,094	33,094
Total Investments	\$–	\$9,962,552	\$9,962,552
<b>Nasdaq 7HANDL™ Index ETF</b>			
Exchange-Traded Funds	\$1,057,471,622	\$–	\$1,057,471,622
Other Financial Instruments <sup>(1)</sup>			
Total Return Swap Agreements	–	11,867,588	11,867,588
Total Investments	\$1,057,471,622	\$11,867,588	\$1,069,339,210
<b>Halt Climate Change ETF</b>			
Common Stocks	\$1,003,439	\$–	\$1,003,439
Total Investments	\$1,003,439	\$–	\$1,003,439
<b>Newfound/ReSolve Robust Momentum ETF</b>			
Exchange-Traded Funds	\$51,183,425	\$–	\$51,183,425
Total Investments	\$51,183,425	\$–	\$51,183,425

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

For the period ended October 31, 2022, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

### 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.

## Notes to Financial Statements (Continued)

### 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 Fund than if it had been invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested in a “basket” of securities representing a particular index. The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations the parties to a swap agreement have agreed to exchange. A Fund’s obligations (or rights) under a swap agreement will generally be equal only to the amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

**Total Return Swaps:** The Funds may enter into total return swaps to gain or mitigate exposure to the underlying securities or indices. In “long” total return swaps, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swaps would have increased in value had it been invested in the particular instruments, plus an amount equal to any dividends or interest that would have been received on those instruments. The Fund will agree to pay to the counterparty an amount equal to a fixed or floating rate of interest on the notional amount of the swaps plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such instruments plus, in certain instances, commissions or trading spreads on the notional amount. Total return swaps do not involve the delivery of securities or other underlying instruments. Until a total return swap is settled in cash, the gain or loss on the notional amount plus dividends or interest on the instruments less the interest paid by the Fund on the notional amount is recorded as “unrealized appreciation or depreciation on swap agreements” and, when cash is exchanged, the gain or loss realized is recorded as “realized gains or losses on swap agreements.” A Fund may enter into total return swaps that provide the opposite return of its benchmark index or security (“short” the index or security). Its operations are similar to those swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swaps plus, in certain instances, the Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted against any unrealized appreciation or depreciation to determine the value of the swaps.

The primary risks associated with the use of swaps are an imperfect correlation between the prices of financial instruments and movements in the prices of the underlying investments and the inability of counterparties to perform under the agreement. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker-dealer. The Fund will bear the counterparty risk (i.e., the risk of loss of the net amount), if any, expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. As of October 31, 2022, the Gold-Hedged Bond ETF and the Nasdaq 7HANDL™ Index ETF invested in total return swaps. The unrealized appreciation/ (depreciation) as of October 31, 2022 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, 2022.

Fund	Assets	Liabilities
	Unrealized Appreciation on Swap Agreements	Unrealized Depreciation on Swap Agreements
<b>Equity Risk Exposure:</b>		
Gold-Hedged Bond ETF	\$33,094	\$—
Nasdaq 7HANDL™ Index ETF	11,867,588	—

The following table presents the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended October 31, 2022.

Fund	Net Realized Gains (Losses) from Swap Agreements Recognized as a Result from Operations	Change in Unrealized Appreciation/Depreciation on Swaps Recognized from Operations
	<b>Equity Risk Exposure:</b>	
Gold-Hedged Bond ETF	\$(3,358,049)	\$776,753
Nasdaq 7HANDL™ Index ETF	(82,638,231)	41,732,269

### G. Dividends and Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. For the Nasdaq 5HANDL™ Index ETF, Gold-Hedged Bond ETF and the Nasdaq 7HANDL™ Index ETF, dividends from net investment income, if any, are declared and paid monthly. For the Halt Climate Change ETF and Newfound/ReSolve Robust Momentum ETF, dividends from net investment income, if any, are declared and paid annually. Net realized capital gains, if any, are distributed at least annually.

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

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

### 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. Those expenses that are shared are allocated proportionally among each of the trusts or on another reasonable basis.

## Notes to Financial Statements (Continued)

### (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 5HANDL™ Index ETF, the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF pay 0.46%, 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-Hedged Bond ETF and the Halt Climate Change ETF pay 0.79% and 0.95%, respectively, of the Fund’s average daily net assets, computed daily and paid monthly, for advisory services it receives from the Advisor. These fees are each 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 Funds (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 Funds, and the cost of printing and delivering to shareholders prospectuses and reports), except the Funds’ management 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 Funds (such as litigation or reorganizational costs), each of which is paid by the Funds. The Advisor’s Unified Fee is designed to cause substantially all of each Fund’s expenses to be paid and to compensate the Advisor for providing services for the Funds.

The Advisor has contractually agreed to waive all or a portion of its management fee and/or reimburse certain operating expenses of the Nasdaq 5HANDL™ Index ETF, 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 (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 0.71%, 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, 2023 for the Nasdaq 5HANDL™ Index ETF, the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF. The Expense Cap may be terminated earlier only upon the approval of the Board. The Advisor may recoup management fees that it waived or Fund expenses that it paid under this agreement for a period of three years after the fees were waived or expenses paid, if the recoupment can be achieved without causing the expense ratio (after the recoupment is taken into account) to exceed 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, 2022, the Advisor may recoup amounts from the Funds as follows:

Fund	Expires 4/30/23	Expires 4/30/24	Expires 4/30/25	Expires 4/30/26	Total
Nasdaq 5HANDL™ Index ETF	\$—	\$—	\$45,540	\$61,934	\$107,474
Newfound/ReSolve Robust Momentum ETF	49,237	54,116	31,186	8,577	143,116

#### B. Administration, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. (“Citi”) provides financial administration, transfer agency and portfolio accounting services to the Trust. Citi performs certain services on behalf of the Trust including but not limited to: (1) preparing and filing the Trust’s periodic financial reports on forms prescribed by the Securities and Exchange Commission (“SEC”); (2) calculating Fund expenses and making required disbursements; (3) calculating Fund performance data; and (4) providing certain 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.

Administration Fees (as well as substantially all other expenses) for the Gold-Hedged Bond ETF and Halt Climate Change ETF are paid by the Advisor from the amounts received from the Unified Fee, as detailed previously.

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

- 0.030% of the aggregate net assets from \$0 to \$1 billion; and
- 0.020% of the aggregate net assets above \$1 billion

The asset-based fees are subject to an annual minimum of \$30,000 per Fund. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties.

#### C. Distribution and Shareholder Services Fees

Forside Fund Services, LLC (the “Distributor”) is the principal underwriter and distributor of each Fund’s Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor. The Trust has adopted but has yet to implement a Rule 12b-1 Distribution Plan (the “Plan”). The Plan is designed to compensate or reimburse financial intermediaries (including the Distributor, the Advisor, and their affiliates) for activities principally intended to result in the sale of Fund shares, such as advertising and marketing of shares (including printing and disseminating prospectuses and sales literature to prospective shareholders and financial intermediaries) and providing incentives to financial intermediaries to sell shares. The Plan is also designed to cover the cost of administrative services performed in conjunction with the sale of shares, including, but not limited to, shareholder services, recordkeeping services and educational services, as well as



## Notes to Financial Statements (Continued)

the costs of implementing and operating the Plan. In accordance with the Plan, the Distributor may enter into agreements with financial intermediaries and dealers relating to distribution and/or marketing services with respect to the Funds. Pursuant to the Plan, the Funds may pay a 12b-1 fee not to exceed 0.25% per year of each Fund's average daily net assets. No 12b-1 fee is currently paid by the Funds and the Board has not approved any payments under the Plan.

### D. Custodian Fees

Citibank, N.A. (the "Custodian"), an affiliate of Citi, serves as custodian for each Fund and safeguards and holds each Fund's cash and securities, settles each Fund's securities transactions, and collects income on Fund investments. The Custodian receives fees based on the level of each Fund's average daily net assets for the period plus out-of-pocket expenses.

### E. Compliance Services

Pursuant to a Compliance Services Agreement, MFund, an affiliate of the Advisor, provides chief compliance officer services to the Funds. The Funds pay MFund a monthly fee plus an asset-based fee. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Compliance Services Agreement.

### F. General

The Advisor paid all organizational costs of the Funds. For Nasdaq 5HANDL™ Index ETF, certain offering costs are being expensed over the first 12 months of operations. As of October 31, 2022, the balance of offering costs remaining to be expensed is shown on the Nasdaq 5HANDL™ Index ETF's Statement of Assets and Liabilities as "Deferred offering costs".

#### (4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended October 31, 2022 were as follows:

Fund	Purchases	Sales
Nasdaq 5HANDL™ Index ETF	\$458,907	\$485,903
Gold-Hedged Bond ETF	—	2,036,106
Nasdaq 7HANDL™ Index ETF	243,479,101	311,702,325
Halt Climate Change ETF	45,811	60,499
Newfound/ReSolve Robust Momentum ETF	53,385,177	53,223,138

Purchases and sales of in-kind transactions for the period ended October 31, 2022 were as follows:

Fund	Purchases	Sales
Nasdaq 5HANDL™ Index ETF	\$507,474	\$553,578
Gold-Hedged Bond ETF	—	—
Nasdaq 7HANDL™ Index ETF	3,946,445	129,935,122
Halt Climate Change ETF	—	512,241
Newfound/ReSolve Robust Momentum ETF	6,399,899	1,940,432

#### (5) Capital Share Transactions

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

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

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

During the period ended October 31, 2022, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) and distributed securities in exchange for redemptions (redemptions-in-kind) as follows:

Fund	Fair Value of Subscriptions-in-Kind	Fair Value of Redemptions-in-Kind
Nasdaq 5HANDL™ Index ETF	\$507,474	\$553,578
Gold-Hedged Bond ETF	—	—
Nasdaq 7HANDL™ Index ETF	3,946,445	129,935,122
Halt Climate Change ETF	—	512,241
Newfound/ReSolve Robust Momentum ETF	6,399,899	1,940,432

#### (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 period ended October 31, 2022, the Funds did not incur any interest or penalties. The tax year end for the Nasdaq 5HANDL™ Index ETF and Nasdaq 7HANDL™ Index ETF is December 31 and the tax year end for the Gold-Hedged Bond ETF, Halt Climate Change ETF and Newfound/ReSolve Robust Momentum ETF is April 30.

## Notes to Financial Statements (Continued)

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)
<b>December 31</b>				
Nasdaq 5HANDL™ Index ETF	\$611,634	\$1,645	\$1,806	\$(161)
Nasdaq 7HANDL™ Index ETF	1,353,553,061	45,252,946	6,414,707	38,838,239
<b>April 30</b>				
Gold-Hedged Bond ETF	13,717,214	—	801,151	(801,151)
Halt Climate Change ETF	1,762,936	14,040	242,952	(228,912)
Newfound/ReSolve Robust Momentum ETF	51,051,395	—	967,825	(967,825)

The differences between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to basis adjustments for wash sales, mark-to-market on swap agreements, and the character of distributions received from Real Estate Investment Trusts (REITs).

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
<b>December 31</b>					
Nasdaq 5HANDL™ Index ETF	\$—	\$—	\$—	\$—	\$—
Nasdaq 7HANDL™ Index ETF	49,358,019	—	\$874,876	3,551,942	52,909,961
<b>April 30</b>					
Gold-Hedged Bond ETF	59,219	—	59,219	—	59,219
Halt Climate Change ETF	—	—	—	—	—
Newfound/ReSolve Robust Momentum ETF	286,753	—	286,753	—	286,753

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
<b>December 31</b>					
Nasdaq 7HANDL™ Index ETF	\$3,188,317	\$—	\$3,188,317	\$—	\$3,188,317
<b>April 30</b>					
Newfound/ReSolve Robust Momentum ETF	381,434	—	381,434	6,072	387,506

As of the most recent tax year end, the components of accumulated earnings/(deficit) 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 (Deficit)
<b>December 31</b>						
Nasdaq 5HANDL™ Index ETF	\$776	\$—	\$776	\$(243,245)	\$(161)	\$615
Nasdaq 7HANDL™ Index ETF	—	—	—	(1,401,505)	38,838,239	37,436,734
<b>April 30</b>						
Gold-Hedged Bond ETF	—	—	—	—	(1,544,810)	(1,544,810)
Halt Climate Change ETF	—	—	—	(275)	(228,912)	(229,187)
Newfound/ReSolve Robust Momentum ETF	—	—	—	(440,195)	(967,825)	(1,408,020)

## Notes to Financial Statements (Continued)

### Permanent Tax Differences:

As of the most recent tax year end, the following reclassifications relating primarily to redemptions in-kind, 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
<b>December 31</b>		
Nasdaq 5HANDL™ Index ETF	\$—	\$—
Nasdaq 7HANDL™ Index ETF	(1,393,616)	1,393,616
<b>April 30</b>		
Gold-Hedged Bond ETF	(137,839)	137,839
Halt Climate Change ETF	183	(183)
Newfound/ReSolve Robust Momentum ETF	(2,978,568)	2,978,568

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 Funds deferred losses are as follows:

Fund	Late Year Ordinary Loss Deferrals
<b>December 31</b>	
Nasdaq 5HANDL™ Index ETF	\$—
Nasdaq 7HANDL™ Index ETF	—
<b>April 30</b>	
Gold-Hedged Bond ETF	—
Halt Climate Change ETF	—
Newfound/ReSolve Robust Momentum ETF	43,148

As of the most recent tax year end, no Funds utilized capital loss carryforwards 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
<b>December 31</b>			
Nasdaq 5HANDL™ Index ETF	\$—	\$—	\$—
Nasdaq 7HANDL™ Index ETF	1,161,317	240,188	1,401,505
<b>April 30</b>			
Gold-Hedged Bond ETF	—	—	—
Halt Climate Change ETF	275	—	275
Newfound/ReSolve Robust Momentum ETF	397,047	—	397,047

### (7) Investment Risks

This section discusses certain common principal risks encountered by the Funds. Each Fund may be subject to other risks in addition to these identified risks. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

#### ETF Risk

The NAV of a Fund can fluctuate up or down, and you could lose money investing in a Fund if the prices of the securities owned by the Fund decline. In addition, a Fund may be subject to the following risks: (1) the market price of a Fund's shares may trade above or below its NAV; (2) an active trading market for a Fund's shares may not develop or be maintained; or (3) trading of a Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

#### Market Risk

Overall market risks may also affect the value of the Funds. The market values of securities or other investments owned by the Funds will go up or down, sometimes rapidly or unpredictably. Factors such as economic growth and market conditions, interest rate levels, exchange rates and political events affect the securities markets. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on the Funds and their investments and could result in increased premiums or discounts to the Funds' net asset values, and may impair market liquidity, thereby increasing liquidity risk. Such events can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be

## Notes to Financial Statements (Continued)

foreseen. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. In times of severe market disruptions you could lose your entire investment.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Funds, their ability to buy and sell fund investments at appropriate valuations and their ability to achieve their investment objective(s).

### **Underlying Fund Risk**

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

As of October 31, 2022, 74.34% and 25.23% of the Newfound/ReSolve Robust Momentum ETF's net assets were invested in the iShares 1-3 Year Treasury Bond ETF and iShares 7-10 Year Treasury Bond ETF, respectively. The financial statements of the iShares 1-3 Year Treasury Bond ETF and iShares 7-10 Year Treasury Bond ETF, including their portfolio of investments, can be found at the SEC's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Newfound/Resolve Robust Momentum ETF's financial statements.

### **(8) Subsequent Events**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of October 31, 2022.

## Additional Information

### Statement Regarding Liquidity Risk Management Program

Strategy Shares (the “Trust”), on behalf of its series (collectively, the “Funds” and individually, a “Fund”), has adopted a written liquidity risk management program (the “Program”) pursuant to Rule 22e-4 (the “Rule”) under the Investment Company Act of 1940, as amended. As required by the Rule, the Program has been approved by the Board of Trustees of the Trust (the “Board”). The Board also approved the designation of a committee composed of appointed Trust officers, to serve as the administrator (“LPA”) for each Fund’s Program.

Pursuant to the Rule, the LPA provided a written report to the Board (the “Report”) covering the period from July 1, 2021 to June 30, 2022 (the “Review Period”) addressing the operation of the Program and assessing its adequacy and effectiveness of implementation, including, if applicable, the operation of a Fund’s highly liquid investment minimum (“HLIM”) and any material changes to the Program. The LPA also conducted the annual assessment of each Fund’s liquidity risk (defined as the risk that the Fund could not meet requests for redemption without significant dilution of remaining investors’ interests in the Fund), taking into account applicable factors and considerations specified in the Program.

During the Review Period, the LPA oversaw implementation of the Program and monitoring of each Fund’s liquidity risk on an ongoing basis as set forth in the Program. In accordance with the Rule, the Program includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund’s liquidity risk; (2) as applicable, classification of each Fund’s portfolio holdings into one of four liquidity categories based on the number of days; (3) as applicable, establishing and maintaining compliance with a Fund’s HLIM; and (4) prohibiting a Fund’s acquisition of illiquid investments that would result in the Fund holding more than 15% of its net assets in illiquid investments. In addition, for Funds that reserve the right to effect redemptions in-kind, the Rule requires the Fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

#### **Key Conclusions of the Report**

The Report stated that the Program operated effectively during the Review Period to achieve the goal of assessing and managing each Fund’s liquidity risk during the Review Period, and is reasonably designed to manage each Fund’s liquidity risk. Additionally, the Report stated that there were no material changes to the Program recommended pursuant to the LPA’s review.

There were no material liquidity events that impacted the Funds identified in the Report and none of the Funds were required to comply with the HLIM provisions of the Rule during the Review Period.

The Report noted that each Fund complied with the 15% limitation on illiquid investments during the Review Period and further stated that there were no redemptions in-kind effected by any of the Funds pursuant to the Program during the Review Period.

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## VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A copy of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolios, as well as a record of how the Funds voted any such proxies during the most recent 12-month period ended June 30, is available without charge and upon request by calling 1-855-HSS-ETFS or 1-855-477-3837 or at [www.strategysharesetfs.com](http://www.strategysharesetfs.com). This information is also available from the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

## QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the SEC a complete schedule of their portfolio holdings, as of the close of the first and third quarters of their fiscal year, on Form N-PORT. These filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also access this information at [www.strategysharesetfs.com](http://www.strategysharesetfs.com) by selecting Form N-PORT.

Rational Advisors, Inc. is the investment advisor of the Funds. Rational Advisors, Inc. maintains corporate records of the Funds. Foreside Fund Services, LLC is the principal underwriter and distributor of each Fund's shares.

**Exchange-traded funds are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in exchange-traded funds involves investment risk, including the possible loss of principal.**

This report is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus which contains facts concerning the Funds' objectives and policies, management fees, expenses and other information.

Strategy Shares Nasdaq 5HANDL™ Index ETF (FIVR)	Strategy Shares Gold-Hedged Bond ETF (GLDB)	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	Strategy Shares Halt Climate Change ETF (NZRO)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Cusip 86280R852	Cusip 86280R878	Cusip 86280R506	Cusip 86280R837	Cusip 86280R886

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