Annual Shareholder Report

Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB)

Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)

Strategy Shares Newfound/Resolve Robust Momentum ETF (ROMO)

APRIL 30, 2024

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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Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB) (Unaudited)

Management Discussion of Fund Performance

April 30, 2024

Dear Shareholder,

The Strategy Shares Gold-Hedged Bond ETF (GOLY) seeks investment results that correlate, before fees and expenses, to the performance of the Solactive Gold-Backed Bond Index (the "Index"). The Fund was designed on the belief that the best way for investors to generate income that maintains its purchasing power is to combine bonds and a gold overlay within one portfolio. The Index seeks to provide 100% exposure to the U.S. dollar-denominated investment grade corporate bond sector (the "Bond Component") plus a gold inflation hedge with a notional value designed to correspond to the value of the Bond Component, with such notional value reset on a monthly basis (the "Gold Hedge Component"). The Bond Index aims to mirror the performance of investment grade corporate bonds issued in U.S. dollars. The Gold Hedge Index tracks the performance of the near month gold futures contracts listed on the Chicago Mercantile Exchange.

For the fiscal year ended April 30, 2024, GOLY generated a total return of 5.91% at net asset value and 5.90% at market value. During this same period, the Fund's benchmark and underlying index, the Solactive Gold Backed Bond Index, returned 9.86%.

The Fund's exposure to gold futures contracts was the primary source of positive contribution during the fiscal year. We continue to believe that an investment in gold can potentially provide a hedge against inflation for a bond. The best performing bonds during the fiscal year were RDSALN 6⅜ 12/15/38 (CUSIP: 822582AD4, Sector: Energy), ORAFP 8½ 03/01/31 (CUSIP: 35177PAL1, Sector: Communications), WFC 3 10/23/26 (CUSIP: 949746SH5, Sector: Financials), BATSLN 3.557 08/15/27 (CUSIP: 05526DBB0, Sector: Consumer Staples) and LUV 5⅛ 06/15/27 (CUSIP: 844741BK3, Sector: Consumer Discretionary). The worst performing bonds were ABIBB 4.7 02/01/36 (CUSIP: 03522AAH3, Sector: Consumer Staples), HD 5⅞ 12/16/36 (CUSIP: 437076AS1, Sector: Consumer Discretionary), BA 5.15 05/01/30 (CUSIP: 097023CY9, Sector: Industrials), KO 1⅜ 03/15/31 (CUSIP: 191216DE7, Sector: Consumer Staples) DOW 3.6 11/15/50 (CUSIP: 260543DD2, Sector: Materials).

We appreciate your confidence and continued interest in the Fund.

Sincerely,

David Miller and Charles Ashley
Portfolio Managers
Strategy Shares Gold-Hedged Bond ETF

Investments involve risk including possible loss of principal. The Fund is classified as a "non-diversified" Fund under the Investment Company Act of 1940 to the extent that the Index concentrates in an industry so that a relative high percentage of the Fund's assets may be invested in a limited number of issuers. The fund invests in the underlying constituents of the index that consists of a Bond and Gold component. The Fund may also invest in more aggressive investments such as foreign and emerging market securities (which may expose the fund to currency and exchange rate fluctuations), total return swaps and futures (which may involve leverage that could increase the volatility of the Fund and reduce its returns) and derivatives which may amplify volatility. Investing in bonds are subject to credit, prepayment and interest rate risk. An interest rate's rise causes a decline in the value of fixed income securities owned by the fund.

The price of gold fluctuates over time. There is no guarantee that an investment in gold will increase or even maintain its value. Short-term, the price of gold has fluctuated widely. If gold markets continue to be characterized by wide fluctuations, the price may change in an unpredictable manner. Long-term, gold markets have historically experienced extended periods of flat or declining prices. There is no guarantee that the price of gold will move as expected relative to the U.S. dollar, nor is there any guarantee that gold will act as an effective inflation hedge.

The Strategy Shares are distributed by Foreside Fund Services, LLC, which is not affiliated with Rational Advisors, Inc., or any of its affiliates.

This material must be preceded or accompanied by a prospectus.

The views and opinions expressed in management's discussion of Fund performance are those of Rational Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Rational Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance, and other important information. Review this information carefully before you make any investment decision.

Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB) (Unaudited) (Continued)

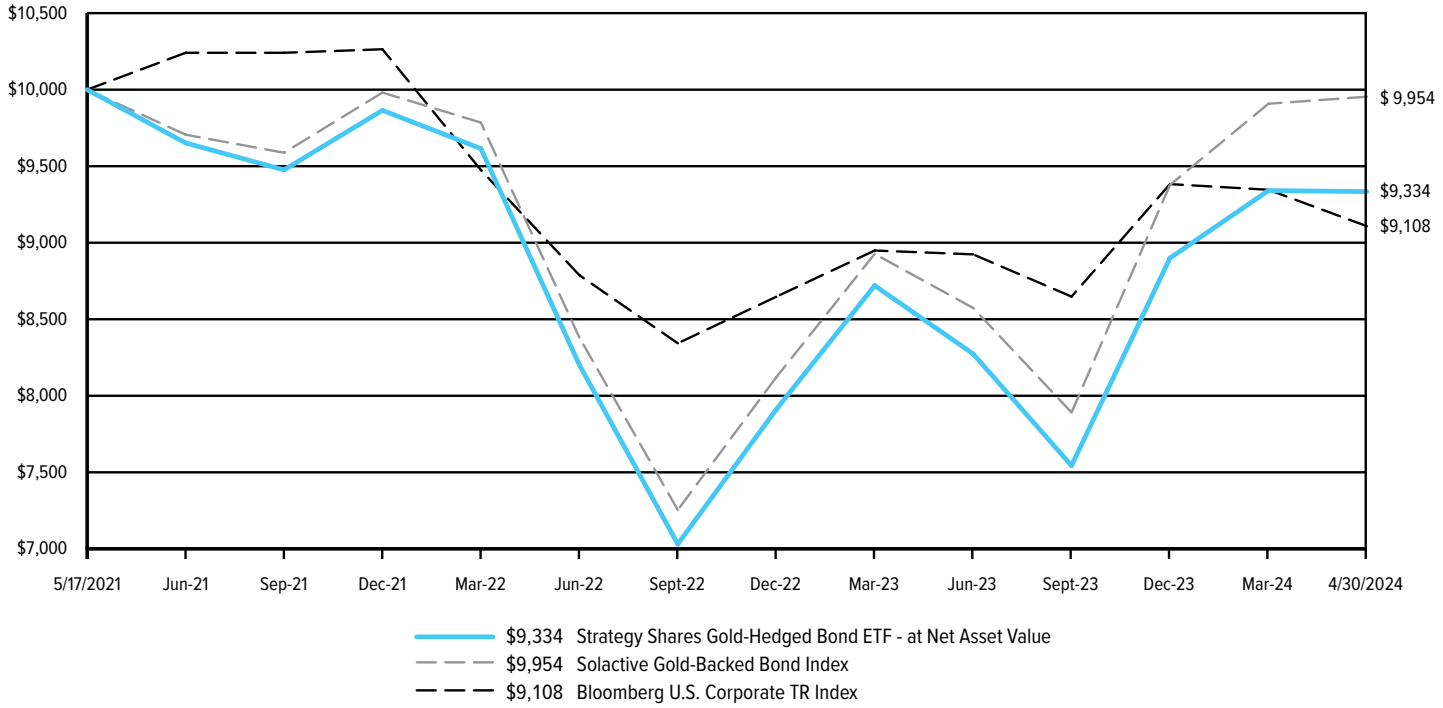
Investment Objective

Strategy Shares Gold-Hedged Bond ETF seeks to provide investment returns that correspond, before fees and expenses, to the performance of the Solactive Gold-Backed Bond Index.

Fund Performance (as of 4/30/24)

	Average Annual Total Returns		Expense Ratios[a]	
	One Year	Inception[b]	Gross	Net
Strategy Shares Gold-Hedged Bond ETF - Total Return (at Net Asset Value)[c]	5.91%	-2.31%	0.79%	0.79%
Strategy Shares Gold-Hedged Bond ETF - Total Return (at Market Value)[d]	5.90%	-2.31%	0.79%	0.79%
Solactive Gold-Backed Bond Index[e]	9.86%	-0.15%	N/A	N/A
Bloomberg U.S. Corporate TR Index[f]	1.00%	-3.11%	N/A	N/A

Hypothetical Growth of a $10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit http://strategysharesetfs.com/

* The chart represents historical performance of a hypothetical investment of $10,000 in Strategy Shares Gold-Hedged Bond ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated September 1, 2023. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2024 can be found in the Financial Highlights.

(b) Commencement of operations: May 17, 2021.

(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 market value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from the Fund's listing market (e.g., Cboe) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) Solactive Gold-Backed Bond Index replicates the performance of a hypothetical investment in the Investment Grade Corporate Bond Sector, with the return stream denominated in Gold rather than dollars. The index consists of a 1x exposure to the Investment Grade Corporate Bond Sector along with a 1x exposure to the Gold Sector. An investor cannot invest directly in an index.

(f) Bloomberg U.S. Corporate TR Index is designed to measure the the total return of the fixed-rate taxable corporate bond market. An investor cannot invest directly in an index.

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

Management Discussion of Fund Performance

April 30, 2024

Dear Shareholder,

Income investors who focus purely on yield when evaluating potential investments do so at their own risk. Metrics that fail to incorporate risk are not meaningful when used to compare duration-managed bond pools, multi-asset income funds, REITS, MLPS, and high dividend stocks. The HANDLS™ solution uses the teachings of modern portfolio theory to seek to deliver income-oriented investment solutions to investors. By building well-diversified, balanced portfolios of low-cost ETFs and using moderate amounts of leverage to achieve enhanced returns, investors in search of income can seek to minimize the idiosyncratic risk posed by concentrated investments and earn higher risk-adjusted returns.

The Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) seeks investment results that correlate generally, before fees and expenses, to the price and yield performance of the NASDAQ 7 HANDL™ Index, which has the goal, but not the guarantee, of achieving a total return sufficient, over time and after expenses, to support a 7.0% annual distribution rate. Nasdaq HANDLS™ Indexes have risk characteristics similar to the broad U.S. capital markets and can be expected to generally rise and fall with prevailing market conditions. For the fiscal year ended April 30, 2024, HNDL generated a total return of 6.36% at net asset value and 6.16% at market value. During this same period, the Fund's underlying index, the Nasdaq 7HANDL™ Index, returned 7.84%. The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned -1.47%.

In order to allow shareholders of the Fund to realize a predictable, but not assured, level of cash flow, HNDL has adopted a policy (which may be modified at any time by its Board of Trustees) to pay monthly distributions on Fund shares at a target rate that represents an annualized payout of approximately 7.0% on the Fund's per-share net asset value on the date of a distribution's declaration. For the fiscal year ended April 30, 2024, HNDL paid out total distributions of $1.42 per share between May 2023 and April 2024, during which period the average NAV on the distribution calculation date was $20.18.

To accomplish its objective, HANDLS™ allocates across 19 exchange-traded Funds ("ETFs") and is split into two components, with a 50% allocation to fixed income and equity ETFs (the "Core Portfolio") and a 50% allocation to ETFs of 12 asset categories using a proprietary Nasdaq Dorsey Wright algorithm (the "Explore Portfolio") that have historically provided high levels of income. Because the Index is comprised of securities issued by other investment companies, HNDL operates as a "fund of funds".

Top five contributors to the Fund's performance were:	Category	Return
Alerian MLP ETF (AMLP)	US Alternative	29.98%
Invesco QQQ Trust Series 1 (QQQ)	US Equity	27.65%
iShares Core S&P 500 ETF (IVV)	US Equity	22.61%
WisdomTree US Efficient Core Fund (NTSX)	US Blend	14.92%
Vanguard Dividend Appreciation ETF (VIG)	US Equity	13.28%

The five weakest contributors to the Fund's performance were:	Category	Return
Fidelity US Utilities ETF (FUTY)	US Equity	-5.48%
SPDR Portfolio Aggregate Bond (SPAB)	US Fixed Income	-3.05%
iShares Core U.S. Aggregate (AGG)	US Fixed Income	-1.49%
Vanguard Total Bond Market (BND)	US Fixed Income	-1.40%
Schwab U.S. REIT ETF (SCHH)	US Fixed Income	0.86%

For investors looking to fund their day-to-day lives, we believe HANDLS™ offers a better approach; one that focuses on maximizing risk-adjusted returns and manufacturing a distribution. High managed distribution rates provide an additional benefit to investors by minimizing the need to manage cash reserves and make piecemeal asset sales to finance lifestyle needs.

We are pleased with the Fund's performance relative to its benchmark and remain convinced that Investors are best served by relying upon diversified portfolios to maximize risk-adjusted returns; even when those market returns are negative.

We appreciate your confidence and thank you for your continued interest in the Fund.

Sincerely,

David Miller and Charles Ashley
Portfolio Managers
Nasdaq 7HANDL™ Index ETF

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The views and opinions expressed in management's discussion of Fund performance are those of Rational Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Rational Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance, and other important information. Review this information carefully before you make any investment decision.

Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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

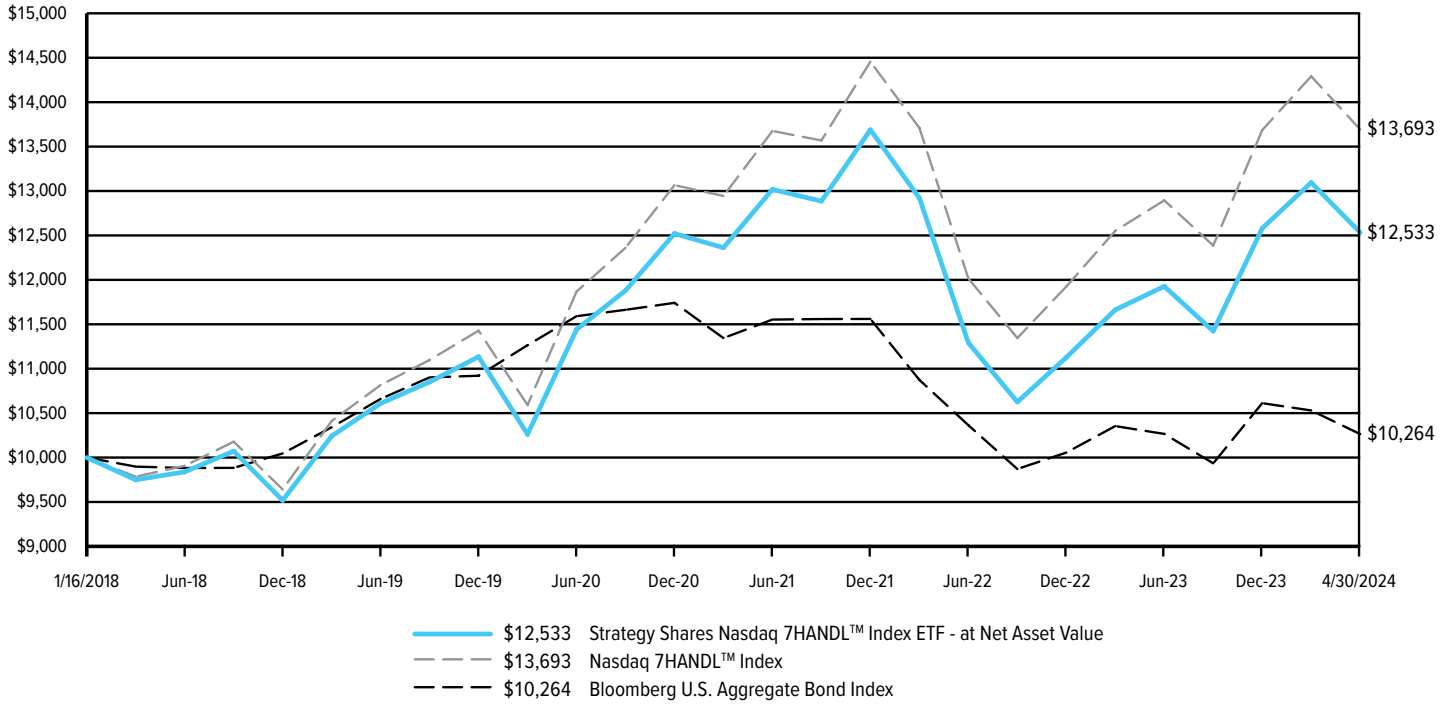
Investment Objective

Strategy Shares Nasdaq 7HANDL™ Index ETF seeks to achieve investment results that correlate generally, before fees and expenses, to the price and yield performance of the Nasdaq 7HANDL™ Index.

Fund Performance (as of 4/30/24)

	Average Annual Total Returns			Expense Ratios[a]	
	One Year	Five Year	Inception[b]	Gross	Net
Strategy Shares Nasdaq 7HANDL™ Index ETF - Total Return (at Net Asset Value)[c]	6.36%	3.90%	3.66%	0.96%	0.96%
Strategy Shares Nasdaq 7HANDL™ Index ETF - Total Return (at Market Value)[d]	6.16%	3.77%	3.59%	0.96%	0.96%
Nasdaq 7HANDL™ Index	7.84%	5.39%	5.13%	N/A	N/A
Bloomberg U.S. Aggregate Bond Index[e]	-1.47%	-0.16%	0.41%	N/A	N/A

Hypothetical Growth of a $10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit http://strategysharesetfs.com/

* The chart represents historical performance of a hypothetical investment of $10,000 in Strategy Shares Nasdaq 7HANDL™ Index ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated September 1, 2023. However, the Advisor has agreed to contractual waivers in effect through August 31, 2024 and has agreed to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses, as well as certain other costs & expenses) to 0.80% of the Fund's average daily net assets. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2024 can be found in the Financial Highlights.

(b) Commencement of operations: January 16, 2018.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

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

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

Management Discussion of Fund Performance

April 30, 2024

Dear Shareholder,

The Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) seeks to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index (the "Index"). The Index generally consists of exchange traded funds ("ETFs") that track regional equity indices, representative of U.S. equities, developed international equities and emerging market equities, as well as ETFs that track U.S. Treasury market indices. Because the Index is comprised of securities issued by other investment companies, ROMO operates as a "fund of funds."

For the fiscal year ended April 30, 2024, ROMO generated a total return of 10.88% at net asset value and 11.12% at market value. During this same period, the Fund's Index, returned 11.47% and the Fund's benchmark, the S&P Target Risk Growth Index, returned 9.73%.

The Fund's exposure to S&P 500 ETFs was the primary source of outperformance relative to its benchmark during the fiscal year. The best performing holdings were iShares Core S&P 500 ETF (Ticker: IVV, Category: US Equity), iShares 7-10 Year Treasury Bond ETF (Ticker: IEF, Category: US Fixed Income), and iShares 1-3 Year Treasury Bond ETF (Ticker: SHY, Category: US Fixed Income). The worst performing holding was iShares Core MSCI EAFE ETF (Ticker: IEFA, Category: International Equity).

We are pleased with the performance of the Fund and its underlying index. We appreciate your confidence and continued interest in the Fund.

Sincerely,

David Miller & Charles Ashley
Portfolio Managers
Strategy Shares Newfound/ReSolve Robust Momentum ETF

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

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

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

The Strategy Shares are distributed by Foreside Fund Services, LLC, which is not affiliated with Rational Advisors, Inc., or any of its affiliates.

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The views and opinions expressed in management's discussion of Fund performance are those of Rational Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Rational Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance, and other important information. Review this information carefully before you make any investment decision.

Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

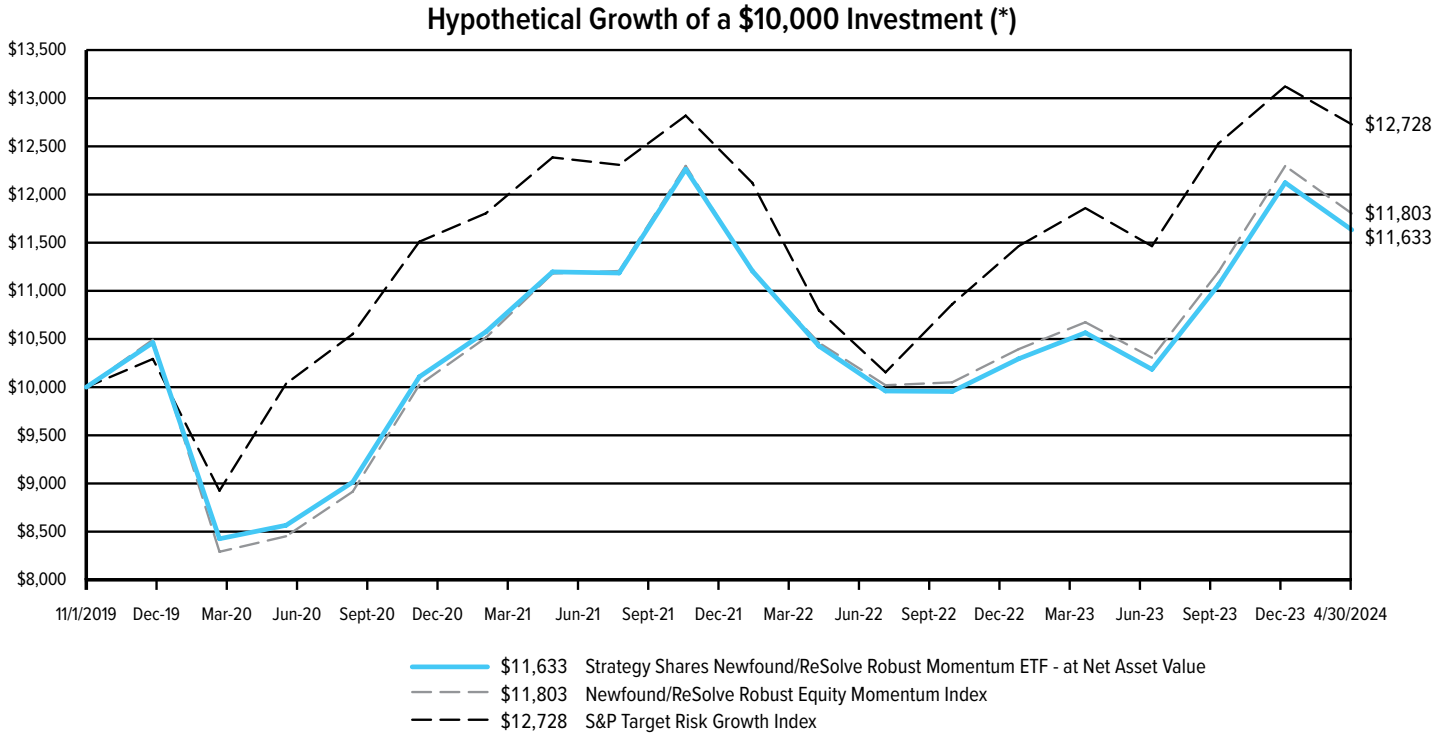
Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) (Unaudited) (Continued)

Investment Objective

Strategy Shares Newfound/ReSolve Robust Momentum ETF seeks to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index.

Fund Performance (as of 4/30/24)

	Average Annual Total Returns		Expense Ratios[a]	
	One Year	Inception[b]	Gross	Net
Strategy Shares Newfound/ReSolve Robust Momentum ETF - Total Return (at Net Asset Value)[c]	10.88%	3.42%	1.03%	0.96%
Strategy Shares Newfound/ReSolve Robust Momentum ETF - Total Return (at Market Value)[d]	11.12%	3.46%	1.03%	0.96%
Newfound/ReSolve Robust Equity Momentum Index	11.47%	3.76%	N/A	N/A
S&P Target Risk Growth Index[e]	9.73%	5.51%	N/A	N/A



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 855-477-3837 or visit http://strategysharesetfs.com/

* The chart represents historical performance of a hypothetical investment of $10,000 in Strategy Shares Newfound/ReSolve Robust Momentum ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The expense ratios reflect the expense ratios as reported in the Fund's Prospectus dated September 1, 2023. However, the Advisor has agreed to contractual waivers in effect through August 31, 2024 and has agreed to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses, as well as certain other costs & expenses) to 0.75% of the Fund's average daily net assets. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of April 30, 2024 can be found in the Financial Highlights.

(b) Commencement of operations: November 1, 2019.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

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

(e) The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk. An investor cannot invest directly in an index.

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

The expense examples below are based on an investment of $1,000 invested at November 1, 2023 and held through the period ended April 30, 2024.

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

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

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

Fund	Beginning Account Value 11/1/23	Actual Ending Account Value 4/30/24	Hypothetical Ending Account Value 4/30/24[1]	Actual Expenses Paid During the Period[2]	Hypothetical Expenses Paid During the Period[1] [2]	Annualized Net Expense Ratio During the Period
Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB)	$1,000.00	$1,181.20	$1,020.93	$4.28	$3.97	0.79%
Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	1,000.00	1,127.20	1,020.93	4.18	3.97	0.79%
Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)	1,000.00	1,156.10	1,021.13	4.02	3.77	0.75%

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

(2) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period multiplied by 182/366 (to reflect the one half year period).

Portfolio of Investments* Summary Table

	Percentage of Value
Communication Services	11.0%
Consumer Discretionary	6.1%
Consumer Staples	12.5%
Energy	5.3%
Financials	26.0%
Health Care	8.8%
Industrials	8.8%
Information Technology	8.6%
Materials	2.9%
Real Estate	3.8%
Utilities	6.2%
Total	**100.0%**

Portfolio holdings and allocations are subject to change. As of April 30, 2024, 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*

Principal Amount		*Value*
Corporate Bonds — 64.1%		
Communication Services — 5.3%		
$ 102,000	Verizon Communications, Inc., 4.52%, 9/15/48	$85,256
102,000	Walt Disney Co. (The), 2.65%, 1/13/31	87,277
		172,533
Consumer Discretionary — 4.2%		
90,000	Amazon.com, Inc., 1.50%, 6/03/30	73,424
60,000	Home Depot, Inc. (The), 5.88%, 12/16/36	62,190
		135,614
Consumer Staples — 8.6%		
96,000	Anheuser-Busch Cos. LLC / Anheuser- Busch InBev Worldwide, Inc., 4.70%, 2/01/36	89,362
72,000	BAT Capital Corp., 3.56%, 8/15/27	67,522
78,000	Coca-Cola Co. (The), 1.38%, 3/15/31	61,425
72,000	Costco Wholesale Corp., 1.60%, 4/20/30	59,133
		277,442
Energy — 3.6%		
72,000	Chevron Corp., 2.24%, 5/11/30	61,292
66,000	MPLX LP, 2.65%, 8/15/30	55,610
		116,902
Financials — 15.8%		
30,000	Capital One Financial Corp., 3.80%, 1/31/28	28,109
90,000	Citigroup, Inc., 4.41%, 3/31/31	84,010
66,000	Fiserv, Inc., 3.50%, 7/01/29	60,119
96,000	Goldman Sachs Group, Inc. (The), 1.99%, 1/27/32	75,792
90,000	JPMorgan Chase & Co., 4.49%, 3/24/31	85,237
72,000	MetLife, Inc., 4.55%, 3/23/30	69,525
30,000	Northern Trust Corp., 1.95%, 5/01/30	24,887
90,000	Wells Fargo & Co., 3.00%, 10/23/26	84,654
		512,333

Principal Amount		*Value*
Corporate Bonds — 64.1%— (Continued)		
Health Care — 6.0%		
$ 78,000	AbbVie, Inc., 3.20%, 11/21/29	$70,360
60,000	Amgen, Inc., 2.20%, 2/21/27	55,043
72,000	CVS Health Corp., 4.30%, 3/25/28	69,088
		194,491
Industrials — 6.0%		
84,000	Boeing Co. (The), 5.15%, 5/01/30	79,446
54,000	General Electric Co., 5.88%, 1/14/38	54,852
60,000	Southwest Airlines Co., 5.13%, 6/15/27	59,144
		193,442
Information Technology — 5.8%		
66,000	Apple, Inc., 3.35%, 2/09/27	63,053
66,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.88%, 1/15/27	63,336
66,000	Oracle Corp., 5.38%, 7/15/40	60,928
		187,317
Materials — 2.0%		
48,000	Dow Chemical Co. (The), 3.60%, 11/15/50	33,018
36,000	Sherwin-Williams Co. (The), 2.95%, 8/15/29	31,905
		64,923
Real Estate — 2.6%		
96,000	Equinix, Inc., 3.20%, 11/18/29	84,642
Utilities — 4.2%		
84,000	NextEra Energy Capital Holdings, Inc., 2.25%, 6/01/30	69,727
72,000	Pacific Gas and Electric Co., 4.55%, 7/01/30	66,828
		136,555
Total Corporate Bonds (Cost $2,117,944)		**$2,076,194**

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

Principal Amount	*Value*
Yankee Dollars — 4.2%	
Communication Services — 2.2%	
$ 60,000 Orange SA, 9.00%, 3/01/31	$70,910
Financials — 2.0%	
60,000 Shell International Finance BV, 6.38%, 12/15/38	64,843
Total Yankee Dollars (Cost $136,870)	**$135,753**
Total Investments — 68.3% (Cost $2,254,814)	**$2,211,947**
Other Assets less Liabilities — 31.7%	**1,026,723**
Net Assets — 100.0%	**$3,238,670**

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

BV — Besloten Vennootschap (Dutch private limited company)
LLC — Limited Liability Corporation
LP — Limited Partnership
SA— Societe Anonyme (French public limited company)

Total Return Swap Agreements

Pay/ Receive	Financing Rate	Description	Counterparty	Payment Frequency	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Receive	Effective Federal Funds Rate[(a)] + 85 bps	iShares Gold Trust	BNP Paribas SA	Monthly	5/20/24	$ 3,471,199	$ (146,859)
Receive	Effective Federal Funds Rate[(a)] + 85 bps	iShares IBoxx $ Investment Grade Corporate Bond	BNP Paribas SA	Monthly	5/20/24	871,502	(1,513)
							$ (148,372)

(a) The Effective Federal Funds Rate at April 30, 2024 was 5.33%.

The derivative instrument outstanding as of April 30, 2024, 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 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	97.5%
U.S. Treasury Obligation	2.5%
Total	**100.0%**

Portfolio holdings and allocations are subject to change. As of April 30, 2024, 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

Principal Amount	*Value*
U.S. Treasury Obligation — 2.5%	
$20,000,000 U.S. Treasury Bills, 5.24%^, 7/11/24+	$19,792,522
Total U.S. Treasury Obligation (Cost $19,796,970)	**$19,792,522**

Shares		*Value*
Exchange-Traded Funds — 95.7%		
1,295,946	Alerian MLP ETF	$60,766,908
610,436	Dimensional Core Fixed Income ETF	24,936,311
1,526,102	Global X U.S. Preferred ETF	29,438,508
327,591	Invesco NASDAQ 100 ETF	57,223,596
385,120	Invesco Taxable Municipal Bond ETF	9,924,542
36,755	iShares Core S&P 500 ETF	18,540,692
952,408	iShares Core U.S. Aggregate Bond ETF	90,697,814
220,524	iShares MBS ETF	19,745,719
797,402	JPMorgan Equity Premium Income ETF	44,598,694
345,168	Schwab 5-10 Year Corporate Bond ETF	14,942,323
1,767,076	Schwab U.S. REIT ETF	33,132,675
3,689,784	SPDR Portfolio Aggregate Bond ETF	90,731,788
324,394	SPDR Portfolio S&P 500 ETF	19,158,710
76,705	Utilities Select Sector SPDR Fund ETF	5,119,292
279,632	Vanguard Dividend Appreciation ETF	48,955,174
41,548	Vanguard S&P 500 ETF	19,171,494
1,284,792	Vanguard Total Bond Market ETF	90,796,250
1,334,462	WisdomTree U.S. Efficient Core Fund ETF	53,792,163
1,147,542	Xtrackers USD High Yield Corporate Bond ETF	40,244,298
Total Exchange-Traded Funds (Cost $793,870,290)		**$771,916,951**
Total Investments — 98.2% (Cost $813,667,260)		**$791,709,473**
Other Assets less Liabilities — 1.8%		**14,820,838**
Net Assets — 100.0%		**$806,530,311**

^ Reflects the effective yield or interest rate in effect at April 30, 2024.

+ 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 Depositary 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[(a)] + 85 bps	Nasdaq 7HANDL™ Index	Canadian Imperial Bank of Commerce	Monthly	8/29/24	$ 10,694,766	$ (310,268)
Receive	Effective Federal Funds Rate[(a)] + 85 bps	Nasdaq 7HANDL™ Index	BNP Paribas SA	Monthly	1/14/25	238,490,740	(3,810,412)
Receive	Effective Federal Funds Rate[(a)] + 75 bps	Nasdaq 7HANDL™ Index	Canadian Imperial Bank of Commerce	Monthly	2/4/25	51,694,195	(1,496,694)
							$ (5,617,374)

(a) The Effective Federal Funds Rate at April 30, 2024 was 5.33%.

SA — Societe Anonyme (French public limited company)

The derivative instrument outstanding as of April 30, 2024, 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 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%
Total	**100.0%**

Portfolio holdings and allocations are subject to change. As of April 30, 2024, 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*
Exchange-Traded Funds — 99.7%		
17,755	iShares 1-3 Year Treasury Bond ETF	$1,440,818
15,370	iShares Core MSCI EAFE ETF	1,103,566
67,681	iShares Core S&P 500 ETF	34,141,004
Total Exchange-Traded Funds (Cost $33,295,092)		**$36,685,388**
Total Investments — 99.7%		
(Cost $33,295,092)		**$36,685,388**
Other Assets less Liabilities — 0.3%		**91,434**
Net Assets — 100.0%		**$36,776,822**

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)

Statements of Assets and Liabilities

April 30, 2024

	Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB)[a]	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Assets:			
Investments, at value (Cost $2,254,814, $813,667,260 and $33,295,092)	$2,211,947	$791,709,473	$36,685,388
Cash and Cash Equivalents	643,317	18,156,936	113,602
Segregated cash balances for swap agreements with custodian	510,000	3,000,000	—
Dividends and interest receivable	23,940	—	—
Receivable for investments sold	—	487,504	1,137,299
Prepaid expenses	—	37,523	4,225
Total Assets	3,389,204	813,391,436	37,940,514
Liabilities:			
Payable for investments purchased	—	—	1,130,331
Payable for capital shares redeemed	—	511,256	—
Unrealized depreciation on swap agreements	148,372	5,617,374	—
Accrued expenses:			
Advisory	2,162	409,424	4,986
Administration	—	27,481	5,263
Management/Legal administration	—	21,763	2,500
Custodian	—	3,589	254
Fund accounting	—	45	6
Other	—	270,193	20,352
Total Liabilities	150,534	6,861,125	1,163,692
Net Assets	$3,238,670	$806,530,311	$36,776,822
Net Assets consist of:			
Paid in Capital	$4,710,693	$935,660,526	$37,077,037
Total Distributable Earnings / (Loss)	(1,472,023)	(129,130,215)	(300,215)
Net Assets	$3,238,670	$806,530,311	$36,776,822
Net Assets:	$3,238,670	$806,530,311	$36,776,822
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	150,000	39,950,000	1,325,000
Net Asset Value (offering and redemption price per share):	$21.59	$20.19	$27.76

(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 Periods Indicated

	Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB)[a]	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
	Year Ended April 30, 2024	Year Ended April 30, 2024	Year Ended April 30, 2024
Investment Income:			
Dividend income	$—	$25,721,859	$1,343,989
Interest income	345,526	779,339	14
Total Investment Income	345,526	26,501,198	1,344,003
Expenses:			
Advisory	77,007	5,647,452	203,062
Administration	—	372,316	64,363
Management/Legal administration	—	281,660	30,000
Fund accounting	—	474	70
Custodian	—	47,210	2,969
Trustee	—	16,567	16,567
Compliance officer	—	33,098	10,344
Legal and audit	—	84,051	40,600
Printing	—	413,810	11,823
Nasdaq licensing	—	469,354	—
Other fees	—	68,658	9,714
Total Expenses before fee reductions	77,007	7,434,650	389,512
Expenses contractually waived or reimbursed by the Advisor	—	—	(79,546)
Total Net Expenses	77,007	7,434,650	309,966
Net Investment Income	268,519	19,066,548	1,034,037
Realized and Unrealized Gains (Losses):			
Net realized gains (losses) from investment transactions	(861,560)	(9,901,110)	617,589
Net realized gains (losses) from in-kind transactions	—	4,580,718	1,151,388
Net realized gains (losses) from swap agreements	93,107	9,803,529	—
Change in unrealized appreciation/depreciation on investments	549,318	39,932,616	1,229,783
Change in unrealized appreciation/depreciation on swap agreements	(112,720)	(6,842,427)	—
Net Realized and Unrealized Gains (Losses)	(331,855)	37,573,326	2,998,760
Change in Net Assets Resulting From Operations	$(63,336)	$56,639,874	$4,032,797

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

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

Statements of Changes in Net Assets

	Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB)[a]		Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	
	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2024	Year Ended April 30, 2023
From Investment Activities:				
Operations:				
Net investment income	$268,519	$359,378	$19,066,548	$28,456,967
Net realized gains (losses) from investment and in-kind transactions and swap agreements	(768,453)	(1,297,464)	4,483,137	(136,924,763)
Change in unrealized appreciation/depreciation on investments and swap agreements	436,598	916,973	33,090,189	68,159,059
Change in net assets resulting from operations	(63,336)	(21,113)	56,639,874	(40,308,737)
Distributions to Shareholders:				
Total distributions	(268,519)	(359,378)	(47,486,171)	(26,016,295)[b]
Return of Capital	(49,137)	(2,645)	(18,548,066)	(60,648,138)
Change in net assets from distributions	(317,656)	(362,023)	(66,034,237)	(86,664,433)
Capital Transactions:				
Proceeds from shares issued	1,410,319	537,760	8,146,304	5,479,291
Cost of shares redeemed	(12,537,370)	(537,108)	(271,663,078)	(287,012,814)
Change in net assets from capital transactions	(11,127,051)	652	(263,516,774)	(281,533,523)
Change in net assets	(11,508,043)	(382,484)	(272,911,137)	(408,506,693)
Net Assets:				
Beginning of period	14,746,713	15,129,197	1,079,441,448	1,487,948,141
End of period	$3,238,670	$14,746,713	$806,530,311	$1,079,441,448
Share Transactions:				
Issued	75,000	25,000	400,000	250,000
Redeemed	(625,000)	(25,000)	(13,475,000)	(14,100,000)
Change in shares	(550,000)	—	(13,075,000)	(13,850,000)

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

(b) Subsequent to the issuance of the April 30, 2023 financial statements, an additional $10,576,547 of the distribution was determined to be a return of capital.

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

Statements of Changes in Net Assets (Continued)

	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)	
	Year Ended April 30, 2024	Year Ended April 30, 2023
From Investment Activities:		
Operations:		
Net investment income	$1,034,037	$397,713
Net realized gains (losses) from investment and in-kind transactions	1,768,977	(3,399,943)
Change in unrealized appreciation/depreciation on investments	1,229,783	2,431,362
Change in net assets resulting from operations	4,032,797	(570,868)
Distributions to Shareholders:		
Total distributions	(972,755)	(389,382)
Change in net assets from distributions	(972,755)	(389,382)
Capital Transactions:		
Proceeds from shares issued	—	7,688,411
Cost of shares redeemed	(15,631,083)	(7,568,347)
Change in net assets from capital transactions	(15,631,083)	120,064
Change in net assets	(12,571,041)	(840,186)
Net Assets:		
Beginning of period	49,347,863	50,188,049
End of period	$36,776,822	$49,347,863
Share Transactions:		
Issued	—	300,000
Redeemed	(600,000)	(300,000)
Change in shares	(600,000)	—

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

	Net Asset Value, beginning of period	Net investment income (loss)[a]	Net realized and unrealized gains (losses)	Total from investment activities	Distributions from net investment income	Distributions from Return of Capital	Total distributions	Net Asset Value, end of period	Total return at Net Asset Value[b][c]	Total return at market[b][d]	Ratio of Net Expenses to Average Net Assets[e]	Ratio of Gross Expenses to Average Net Assets[e][f]	Ratio of Net Investment Income (Loss) to Average Net Assets[e]	Net Assets at end of period (000's)	Portfolio turnover[b][g]
Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB)[h]															
Year Ended April 30, 2024	$21.07	0.55	0.63[i]	1.18	(0.56)	(0.10)	(0.66)	$21.59	5.91%	5.90%	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)[j]	(0.51)	$21.07	0.09%	(0.79)%	0.79%	0.79%	2.61%	$14,747	11%
May 17, 2021[k] through April 30, 2022	$25.00	0.28	(3.22)	(2.94)	(0.33)	—	(0.33)	$21.61	(11.94)%	(11.17)%	0.78%	0.78%	1.24%	$15,129	–%
Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)															
Year Ended April 30, 2024	$20.36	0.41	0.84	1.25	(1.02)	(0.40)	(1.42)	$20.19	6.36%	6.16%	0.79%[l]	0.79%[l]	2.03%	$806,530	53%
Year Ended April 30, 2023	$22.25	0.48	(0.93)	(0.45)	(0.43)[m]	(1.01)[m]	(1.44)	$20.36	(1.83)%	(2.19)%	0.78%[l]	0.78%[l]	2.31%	$1,079,441	58%
Year Ended April 30, 2022	$25.24	0.45	(1.68)	(1.23)	(1.69)[n]	(0.07)[n]	(1.76)	$22.25	(5.46)%	(5.36)%	0.78%[l]	0.78%[l]	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%	15.86%	0.95%[l]	0.95%[l]	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%	5.71%	0.95%[l]	1.40%[l]	2.47%	$19,891	83%
Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)															
Year Ended April 30, 2024	$25.64	0.66	2.10	2.76	(0.64)	—	(0.64)	$27.76	10.88%	11.12%	0.75%[l]	0.94%[l]	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)%	(1.04)%	0.76%[l][o]	0.83%[l]	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)%	(3.79)%	0.75%[l]	0.82%[l]	0.61%	$50,188	221%
Year Ended April 30, 2021	$21.55	0.21	5.78	5.99	(0.24)	(0.00)[j]	(0.24)	$27.30	27.91%	27.64%	0.75%[l]	0.90%[l]	0.88%	$42,321	309%
November 1, 2019[k] through April 30, 2020	$25.15	0.11	(3.56)	(3.45)	(0.15)	—	(0.15)	$21.55	(13.82)%	(13.70)%	0.75%[l]	1.56%[l]	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, if any, at net asset value during the period, 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, if any, at market value during the period, 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., Cboe or 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) Statement has been consolidated. See Note 2.A. in the Notes to Financial Statements for the basis of consolidation.
(i) 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.
(j) Amount is less than ($0.005).
(k) Commencement of operations.
(l) 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.
(m) 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.
(n) 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.
(o) Excluding interest expense, the net expense ratio would have been 0.75%.

(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 six separate series. The accompanying Financial Statements relate to the following series: Strategy Shares Gold-Hedged Bond ETF (GOLY) (formerly GLDB) ("Gold-Hedged Bond ETF"), Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL) ("Nasdaq 7HANDL™ Index ETF"), and Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO) ("Newfound/ReSolve Robust Momentum ETF"), (individually referred to as a "Fund," or collectively as the "Funds"). Nasdaq 7HANDL™ Index ETF and Newfound/ReSolve Robust Momentum ETF are classified as diversified under the 1940 Act, while Gold-Hedged Bond ETF is classified as non-diversified under the 1940 Act. The Funds are passively-managed exchange-traded funds. 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 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, and the Gold-Hedged Bond ETF commenced operations on May 17, 2021.

Shares of the Nasdaq 7HANDL™ Index 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 Standard Codification Topic 946 *Financial Services - Investment Companies*. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Basis of Consolidation

The accompanying Consolidated Portfolio of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements 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 April 30, 2024, the net assets of the Subsidiary was 16.9% 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.

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

The following table provides the fair value measurement as of April 30, 2024.

Fund	Level 1	Level 2	Total Investments
Gold-Backed Bond ETF			
Corporate Bonds	$ —	$ 2,076,194	$ 2,076,194
Yankee Dollars	—	135,753	135,753
Other Financial Instruments[1]			
Total Return Swap Agreements	—	(148,372)	(148,372)
Total Investments	$ —	$ 2,063,575	$ 2,063,575
Nasdaq 7HANDL™ Index ETF			
U.S. Treasury Obligation	$ —	$ 19,792,522	$ 19,792,522
Exchange-Traded Funds	771,916,951	—	771,916,951
Other Financial Instruments[1]			
Total Return Swap Agreements	—	(5,617,374)	(5,617,374)
Total Investments	$ 771,916,951	$ 14,175,148	$ 786,092,099
Newfound/ReSolve Robust Momentum ETF			
Exchange-Traded Funds	$ 36,685,388	$ —	$ 36,685,388
Total Investments	$ 36,685,388	$ —	$ 36,685,388

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

For the fiscal year ended April 30, 2024, 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.

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 April 30, 2024, the Gold-Hedged Bond ETF and the Nasdaq 7HANDL™ Index ETF invested in total return swaps. The unrealized appreciation/(depreciation) as of April 30, 2024 is disclosed in the Total Return Swap Agreement tables found earlier in this report.

Summary of Derivative Instruments

The following table summarizes the fair values of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of April 30, 2024.

	Assets	Liabilities
Fund	**Unrealized Appreciation on Swap Agreements**	**Unrealized Depreciation on Swap Agreements**
Commodity Risk Exposure:		
Gold-Hedged Bond ETF	$ —	$(146,859)
Interest Rate Risk Exposure:		
Gold-Hedged Bond ETF	—	(1,513)
Equity Risk Exposure:		
Nasdaq 7HANDL™ Index ETF	—	(5,617,374)

The following table presents the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the fiscal year ended April 30, 2024.

Fund	Net Realized Gains (Losses) from Swap Agreements Recognized as a Result from Operations	Change in Unrealized Appreciation/Depreciation on Swaps Recognized from Operations
Commodity Risk Exposure:		
Gold-Hedged Bond ETF	$40,916	$(82,058)
Interest Rate Risk Exposure:		
Gold-Hedged Bond ETF	52,191	(30,662)
Equity Risk Exposure:		
Nasdaq 7HANDL™ Index ETF	9,803,529	(6,842,427)

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for swap agreements as of April 30, 2024. 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 year end. Amounts shown in the column labeled "Net Amount" represent the un-collateralized portions of these amounts at year end.

	Gross Amounts Not Offset in the Statement of Assets and Liabilities*			
	Gross Asset (Liability) as presented in the Statement of Assets and Liabilities	**Financial Instruments (Received) Pledged**	**Cash Collateral (Received) Pledged**	**Net Amount**
Gold-Hedged Bond ETF				
Swap Agreements - BNP Paribas SA	$ (148,372)	$ —	$148,372	$ —
Nasdaq 7HANDL™ Index ETF				
Swap Agreements - BNP Paribas SA	(3,810,412)	3,810,412	—	—
Swap Agreements - Canadian Imperial Bank of Commerce	(1,806,962)	1,806,962	—	—

* 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-Hedged Bond ETF and the Nasdaq 7HANDL™ Index ETF, dividends from net investment income, if any, are declared and paid monthly. For the Newfound/ReSolve Robust Momentum ETF, dividends from net investment income, if any, are declared and paid annually. Net realized capital gains, if any, are distributed at least annually.

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

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

H. Allocation of Expenses

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

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

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

The Gold-Hedged Bond ETF pays 0.79% of the Fund's average daily net assets, computed daily and paid monthly, for services it receives from the Advisor. This fee is structured as a "Unified Fee," pursuant to which the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Fund (including, without limitation, transfer agent fees, administrative fees and expenses, custodian fees, legal fees, accounting fees, any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, transfer taxes, all expenses of preparing the Trust's registration statements and prospectuses for the Fund, and the cost of printing and delivering to shareholders prospectuses and reports), except the Fund's Advisory fee; taxes; brokerage commissions and trading costs; interest (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 (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, 2024 for the Nasdaq 7HANDL™ Index ETF and the Newfound/ReSolve Robust Momentum ETF. The Expense Cap may be terminated earlier only upon the approval of the Board. The Advisor may recoup Advisory fees that it waived or Fund expenses that it paid under this agreement for a period of three years after the fees were waived or expenses paid, if the recoupment can be achieved without causing the expense ratio (after the recoupment is taken into account) to exceed the lesser of (i) the expense limit in effect at the time the fees were waived or expenses paid, or (ii) the expense limit in place at the time of recoupment.

As of April 30, 2024, the Advisor may recoup amounts from the Funds as follows:

Fund	Expires 4/30/25	Expires 4/30/26	Expires 4/30/27	Total
Newfound/ReSolve Robust Momentum ETF	$31,186	$38,417	$79,546	$149,149

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 the aggregate net assets from $0 to $1 billion; and

– 0.020% of the aggregate net assets above $1 billion

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

Administration, Transfer Agent, Accounting, and Management/Legal administration Fees (as well as substantially all other expenses) for the Gold-Hedged Bond 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.

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 pay MFund $1,200 per month for the first fund in the fund family and $400 for each additional fund; $400 for each adviser and sub-adviser; and .0025% of the assets of each Fund. 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-Hedged Bond ETF, including the Fund's share of any reimbursement for out-of-pocket expenses incurred, are paid by the Advisor from the amounts received from the Unified Fee, as detailed previously.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the fiscal year ended April 30, 2024 were as follows:

Fund	Purchases	Sales
Gold-Hedged Bond ETF	$1,089,179	$10,393,227
Nasdaq 7HANDL™ Index ETF	488,981,946	467,374,940
Newfound/ReSolve Robust Momentum ETF	100,814,578	100,757,494

Purchases and sales of in-kind transactions for the fiscal year ended April 30, 2024 were as follows:

Fund	Purchases	Sales
Gold-Hedged Bond ETF	$—	$—
Nasdaq 7HANDL™ Index ETF	7,144,874	253,453,071
Newfound/ReSolve Robust Momentum ETF	—	15,593,913

(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.

During the fiscal year ended April 30, 2024, 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
Gold-Hedged Bond ETF	$—	$—
Nasdaq 7HANDL™ Index ETF	7,144,874	253,453,071
Newfound/ReSolve Robust Momentum ETF	—	15,593,913

(6) Federal Income Taxes

It is the policy of each Fund to qualify or continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

The Trust has evaluated tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether it is more-likely-than not (i.e., greater than 50-percent chance) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in tax years remain subject to examination by tax authorities (generally three years plus the interim tax period since then for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Funds to record a tax liability and, therefore, there is no impact to the Funds' financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the fiscal year ended April 30, 2024, 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-Hedged Bond ETF and Newfound/ReSolve Robust Momentum ETF is April 30.

As of the most recent tax year end, the tax cost of securities and the breakdown of unrealized appreciation/depreciation for each Fund were as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
December 31				
Nasdaq 7HANDL™ Index ETF	$925,633,087	$30,055,383	$(54,819,212)	$(24,763,829)
April 30				
Gold-Hedged Bond ETF	2,274,413	456	(62,922)	(62,466)
Newfound/ReSolve Robust Momentum ETF	33,552,656	3,391,221	(258,489)	3,132,732

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:

	Distributions paid from				
Fund	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Return of Capital	Total Distributions Paid
December 31					
Nasdaq 7HANDL™ Index ETF	$42,516,395	$—	$42,516,395	$29,124,613	$71,641,008
April 30					
Gold-Hedged Bond ETF	268,519	—	268,519	49,137	317,656
Newfound/ReSolve Robust Momentum ETF	972,755	—	972,755	—	972,755

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

	Distributions paid from				
Fund	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Return of Capital	Total Distributions Paid
December 31					
Nasdaq 7HANDL™ Index ETF	$—	$—	$—	$99,154,433	$99,154,433
April 30					
Gold-Hedged Bond ETF	359,378	—	359,378	2,645	362,023
Newfound/ReSolve Robust Momentum ETF	389,382	—	389,382	—	389,382

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	Distributed Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributed Earnings/(Loss)
December 31						
Nasdaq 7HANDL™ Index ETF	$—	$—	$—	$(78,836,481)	$(24,763,829)	$(103,600,310)
April 30						
Gold-Hedged Bond ETF	—	—	—	(1,261,185)	(210,838)	(1,472,023)
Newfound/ReSolve Robust Momentum ETF	44,341	—	44,341	(3,477,288)	3,132,732	(300,215)

Permanent Tax Differences:

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

Fund	Total Distributable Earnings/(Loss)	Paid in Capital
December 31		
Nasdaq 7HANDL™ Index ETF	$6,917,306	$(6,917,306)
April 30		
Gold-Hedged Bond ETF	(93,107)	93,107
Newfound/ReSolve Robust Momentum ETF	(944,948)	944,948

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

As of the most recent tax year end, the Newfound/ReSolve Robust Momentum ETF utilized capital loss carryforwards ("CLCF") of $456,177 to offset capital gains. The Funds have net CLCFs as summarized in the table below. These CLCFs are not subject to expiration:

Fund	Short-Term Amount	Long-Term Amount	Total
December 31			
Nasdaq 7HANDL™ Index ETF	$50,762,321	$28,074,160	$78,836,481
April 30			
Gold-Hedged Bond ETF	277,932	983,253	1,261,185
Newfound/ReSolve Robust Momentum ETF	3,097,415	379,873	3,477,288

(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 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.

Underlying Fund Risk

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

As of April 30, 2024, the following underlying Fund comprised 25% or more of the net assets of the Newfound/ReSolve Robust Momentum ETF: 92.83% of the Newfound/ReSolve Robust Momentum ETF's net assets were invested in the iShares Core S&P 500 ETF. The financial statements of the iShares Core S&P 500 ETF, including the Fund's portfolio of investments, can be found at the SEC's website, www.sec.gov, and should be read in conjunction with the Newfound/Resolve Robust Momentum ETF's financial statements.

(8) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of April 30, 2024.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Strategy Shares Gold-Hedged Bond ETF, Strategy Shares Nasdaq 7HANDL™ Index ETF, and Strategy Shares Newfound/ReSolve Robust Momentum ETF and
Board of Trustees of Strategy Shares

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of the funds listed below (the "Funds"), each a series of Strategy Shares, as of April 30, 2024, the related statements of operations, the statements of changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statement(s) of Changes in Net Assets	Financial Highlights
Strategy Shares Gold-Hedged Bond ETF*	For the year ended April 30, 2024	For the years ended April 30, 2024 and 2023	For the years ended April 30, 2024, 2023, and for the period May 17, 2021 (commencement of operations) through April 30, 2022
Strategy Shares Nasdaq 7HANDL™ Index ETF	For the year ended April 30, 2024	For the years ended April 30, 2024 and 2023	For the years ended April 30, 2024, 2023, 2022, 2021, and 2020
Strategy Shares Newfound/ReSolve Robust Momentum ETF	For the year ended April 30, 2024	For the years ended April 30, 2024 and 2023	For the years ended April 30, 2024, 2023, 2022, 2021, and for the period November 1, 2019 (commencement of operations) through April 30, 2020

* The financial statements referred to above are Consolidated Financial Statements.

Basis for Opinion

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

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

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Registered with the Public Company Accounting Oversight Board

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies with a related advisor since 2015.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
June 25, 2024

Additional Information

Additional Federal Income Tax Information (Unaudited)

As of the most recent tax year end, the following percentages of the total ordinary income distributions paid by the Funds qualify for the dividends received deduction available to corporate shareholders.

Fund	Dividends Received Deduction
Newfound/ReSolve Robust Momentum ETF	24.45%

As of the most recent tax year end, distributions paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2024 Form 1099-DIV.

As of the most recent tax year end, the percentages of Qualified Dividend Income are as follows:

Fund	Qualified Dividend Income
Newfound/ReSolve Robust Momentum ETF	75.11%

As of the most recent tax year end, the percentages of interest-related dividends for certain non-U.S. resident investors are as follows:

Fund	Qualified Interest Income
Gold-Hedged Bond ETF	90.92%
Newfound/ReSolve Robust Momentum ETF	10.42%

The Newfound/Resolve Robust Momentum ETF intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share on April 30, 2024 are as follows:

Fund	Foreign Source Income	Foreign Tax Expense
Newfound/ReSolve Robust Momentum ETF	$0.50	$0.03

The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2024. These shareholders will receive more detailed information along with their 2024 Form 1099-DIV.

Premium/Discount Information (Unaudited)

The Funds' website at www.strategysharesetfs.com shows the previous day's closing NAV and closing market price for the Fund's ETF Shares. The website also discloses, in the Premium/Discount section, how frequently each Fund's ETF Shares traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

Renewal of the Management Agreements with respect to Strategy Shares Nasdaq 7HANDL™ Index ETF (the "7HANDL ETF"), Strategy Shares Newfound/ReSolve Robust Momentum ETF (the "Newfound/ ReSolve ETF"), and Strategy Shares Gold-Hedged Bond ETF (the "Gold ETF") (each, a "Fund")

At a meeting of the Board of Trustees (the "Board") of Strategy Shares (the "Trust") held on December 7, 2023, and continued on December 15, 2023, the Board, which then was composed solely of Trustees who are not "interested persons" of the Trust, as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Trust, discussed the renewal of the management agreements between the Trust and Rational Advisors, Inc. ("Rational") with respect to the Funds (each, a "Management Agreement").

In connection with the Board's consideration of the renewal of each Management Agreement, as required by Section 15(c) of the 1940 Act, the Board requested and received due diligence materials prepared by Rational (the "Rational 15(c) Response") and considered the information presented at Board meetings throughout the year. The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in evaluating each 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 the Funds with respect to the approval of each 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 a 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 provided to the Funds pursuant to the Management Agreements. The Board reviewed information concerning Rational's resources, personnel, and business operations. The Board considered Rational's oversight of each Fund's investment strategies, including derivative risk management and fair valuation. The Board reviewed Rational's Form ADV. The Board discussed the financial health of Rational and reviewed its balance sheet. The Board considered that MFund Services LLC, an affiliate of Rational, provides the Funds with certain management, legal administrative, and compliance services including providing the Trust's Chief Compliance Officer. The Board reviewed the effectiveness of Rational's compliance procedures, including its business continuity and cybersecurity programs.

Performance. The Board reviewed the performance of each Fund relative to its peer group, Morningstar category, and benchmark index for various periods ended September 30, 2023.

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

Newfound/ReSolve ETF. The Fund outperformed the Morningstar Tactical Allocation category, peer group, and S&P Target Risk Growth Index but underperformed the Morningstar Aggressive Allocation category for the three-year period. The Fund underperformed both Morningstar categories, the peer group, and S&P Target Risk Growth Index for the one-year period and since inception. The Fund's performance was in line with the Newfound/ReSolve Robust Equity Momentum Index for all periods. Rational attributed the Fund's performance during the one-year period to the underlying index's failure to participate in the overall market recovery.

Gold ETF. The Fund outperformed the Morningstar Nontraditional Bond category and Bloomberg U.S. Corporate Total Return Index for the one-year period, underperformed the peer group for the one-year period, and underperformed the Morningstar category, peer group, and Bloomberg index since inception. The Fund performed in line with the Solactive Gold-Backed Bond Index (less annualized expenses) for both periods. Rational attributed the Fund's performance the underlying index's poor performance from both bonds and gold.

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

7HANDL ETF. The Fund's advisory fee was higher than the median and average fees for the peer group and Morningstar Moderately Conservative Allocation category, but within the range of advisory fees for both. The Fund's net expenses were equal to the highest net expenses the peer group and Morningstar category.

Newfound/ReSolve ETF. The Fund's advisory fee was lower than the median and average fees for the peer group, the Morningstar Aggressive Allocation category, and the Morningstar Tactical Allocation category. The Fund's net expenses were lower than the median and average net expenses for the peer group and the Morningstar Tactical Allocation category, and higher than the median and average of, but within the range of, net expenses for the Morningstar Moderately Aggressive Allocation category.

Gold ETF. The Fund's unitary fee was higher than the median and average advisory fee, but within the range of advisory fees, for the peer group and Morningstar Nontraditional Bond category. The Fund's unitary fee was lower than the median and average net expense ratios of the peer group and Morningstar category.

Profitability. A profitability analysis from Rational demonstrated that Rational realized a profit in connection with its management of the 7HANDL ETF and Newfound/ReSolve ETF and operated at a loss in connection with its management of the GOLD ETF.

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

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

Conclusion. The Board considered many factors, and no single factor was determinative to the decision of the Board concerning the renewal of the Management Agreements. In connection with its deliberations, the Board reviewed materials prepared by Rational and considered information presented at Board meetings throughout the year. Having requested, reviewed, and discussed in depth such information from Rational as the Board believed to be reasonably necessary to evaluate the terms of the Agreements, and as assisted by the advice of counsel, the Board concluded the renewal of the Agreements was in the best interest of each Fund and its shareholders.

Board of Trustees & Trust Officers (Unaudited)

The following tables provide information about the Board and the senior officers of the Trust. The Board is composed of three Trustees, two of whom are not "interested persons" of the Trust, as that term is defined in the 1940 Act (each an "Independent Trustee" and collectively, the "Independent Trustees"). Each Trustee oversees all portfolios of the Trust and serves for an indefinite term (subject to mandatory retirement provisions). Information about each Trustee is provided below and includes each person's: name, address, year of birth, present position(s) held with the Trust, and principal occupations for the past five years. Unless otherwise noted, the business address of each person listed below is c/o Strategy Shares, 36 North New York Avenue, Huntington, NY 11743. Unless otherwise noted, each officer is elected annually by the Board. Each Trustee and several officers also serve in the same capacity for Mutual Fund and Variable Insurance Trust, an open-end investment company whose series are managed by the Advisor. Collectively, the Trust, Mutual Fund and Variable Insurance Trust, and Mutual Fund Series Trust constitute the "Fund Complex."

Independent Trustees Background

Name, Address and Year of Birth	Position with the Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Tobias Caldwell Year of Birth: 1967	Chairman of the Board and Trustee	Since 2016	Manager, Genovese Family Enterprises, LLC (and affiliates, family office) 1999-present, Managing Member, Bear Properties, LLC (real estate firm) (2006-present).	48	Chairman of the Board, Mutual Fund and Variable Insurance Trust since 2016; Lead independent Trustee and Chairman of Audit Committee, Mutual Fund Series Trust since 2006; Trustee of IDX Funds Trust (formerly, M3Sixty Funds Trust) since 2016; Chairman of the Board, Catalyst Strategic Income Opportunities Fund since April 2024; Chairman of the Board of AlphaCentric Prime Meridian Income Fund from 2018 to August 2023.
Stephen P. Lachenauer Year of Birth: 1967	Trustee and Chair of the Audit, Risk and Compliance, and Investment Committees	Trustee and Chair of Audit, Risk and Compliance Committees since 2016 Chair of Investment Committee since November 2020	Attorney, private practice since 2010.	48	Trustee and Chair of the Audit and Risk and Compliance Committees since 2016, and Chair of the Investment Committee since November 2020, Mutual Fund and Variable Insurance Trust; Trustee and Chair of the Audit and Risk and Compliance Committees from 2018 to 2023, and Chair of the Investment Committee from 2020 to 2023, AlphaCentric Prime Meridian Income Fund; Trustee, Mutual Fund Series Trust since April 2022; Trustee and Chairman of the Audit Committee, Catalyst Strategic Income Opportunities Fund since April 2024.

* The term of office of each Trustee is indefinite.

Interested Trustee Background

Name, Address and Year of Birth	Position with the Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Donald McIntosh** Year of Birth: 1967	Trustee	Since 2016	Internal Audit Supervisor, Santander Bank, since 2021; Commercial Banking Business Control Officer, Santander Bank, 2017-2021.	14	Trustee, Mutual Fund and Variable Insurance Trust since 2016; Trustee, AlphaCentric Prime Meridian Income Fund 2018 to 2023.

* The term of office of each Trustee is indefinite.

** Mr. McIntosh is considered an interested person of the Trust by reason of a financial connection between certain of his family members and management personnel of the Advisor.

Officers*

Name, Address and Year of Birth	Position(s) Held with Trust	Term and Length Served	Principal Occupation(s) During Past 5 Years
Michael Schoonover 53 Palmeras St. Suite 601 San Juan, PR 00901 Year of Birth: 1983	President	Since 2022	Vice President of the Trust, 2018-2021; Chief Operating Officer ("COO"), Catalyst Capital Advisors LLC and Rational Advisors, Inc. since 2017; Portfolio Manager, Catalyst Capital Advisors LLC, 2013 – May 2021; President, MFund Distributors LLC since January 2020; COO, Catalyst International Advisors LLC, since 2019; COO, Insights Media LLC since 2019; COO, MFund Management LLC since 2019; COO, AlphaCentric Advisors LLC since January 2021; Portfolio Manager, Rational Advisors, Inc., 2016–2018.
Alex Merino 53 Palmeras St. Suite 601 San Juan, PR 00901 Year of Birth: 1985	Vice President	Since 2022	Investment Operations Manager, MFund Management LLC since 2022; Investment Operations Analyst, MFund Management LLC, 2020–2021; Tax Senior Associate, PwC Asset & Wealth Management NY Metro, 2016–2019.
James Szilagyi Year of Birth: 1963	Treasurer	Since 2016	Product Manager, Rational Advisors, Inc.
Frederick J. Schmidt Year of Birth: 1959	Chief Compliance Officer	Since 2016	Director of Compliance Services, MFund Services LLC since 2015.
Jennifer A. Bailey Year of Birth: 1968	Secretary	Since 2016	Director of Legal Services, MFund Services LLC since 2012.

* Officers do not receive any compensation from the Trust.

The Funds' Statement of Additional Information ("SAI") includes additional information about the Trustees and is available without charge, up on request. You may call toll-free at 855-477-3837 to request a copy of the SAI or to make shareholder inquiries.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

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

QUARTERLY PORTFOLIO SCHEDULE

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

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

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

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

Strategy Shares Gold-Hedged Bond ETF GOLY (formerly GLDB)	Strategy Shares Nasdaq 7HANDL™ Index ETF (HNDL)	Strategy Shares Newfound/ReSolve Robust Momentum ETF (ROMO)
Cusip 86280R878	Cusip 86280R506	Cusip 86280R886

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