Strategy Shares Newfound/ReSolve Robust Momentum ETF

Annual Shareholder Report April 30, 2026

ROMO | Cboe BZX Exchange

Fund Overview

This Annual shareholder report contains important information about Strategy Shares Newfound/ReSolve Robust Momentum ETF (the "Fund") for the period of May 1, 2025 to April 30, 2026. You can find additional information about the Fund at https://strategysharesetfs.com/romo/. You can also request this information by contacting us at 1-855-477-3837.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

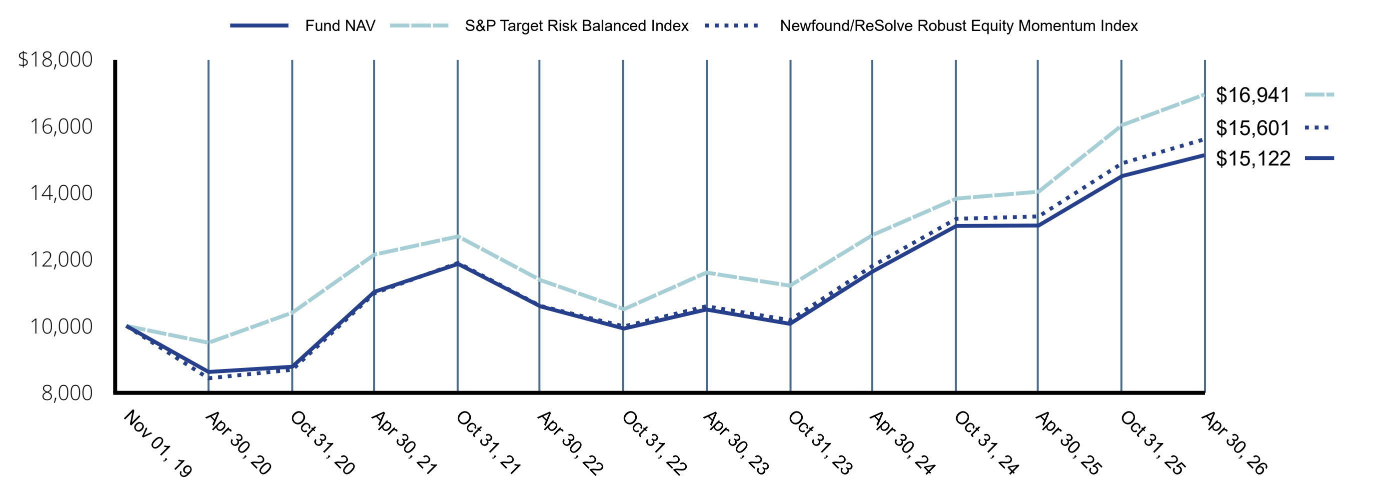
Fund name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Strategy Shares Newfound/ReSolve Robust Momentum ETF	$81	0.75%

How did the Fund perform last year?

For the fiscal year ended April 30, 2026, the Fund generated a total return of +16.22% at net asset value. During this same period, the Fund's underlying index, the Newfound/ReSolve Robust Equity Momentum Index, returned approximately +17.44%, and the Fund's benchmark, the S&P Target Risk Balanced Index, returned 20.78%.

The Fund's exposure to international developed market equity ETFs was the primary source of performance relative to its benchmark during the fiscal year, as the momentum model allocated heavily to non-U.S. developed markets equities. The best performing holding was iShares Core MSCI EAFE ETF, which enhanced the Fund's return given its dominant weighting in the portfolio throughout much of the fiscal year. iShares 7-10 Year Treasury Bond ETF and iShares 1-3 Year Treasury Bond ETF were also held during the period and contributed to performance. The worst performing holdings were iShares Core S&P 500 ETF and iShares Core MSCI Emerging Markets ETF, which were held only briefly during the period as the momentum model rotated away from U.S. equities and emerging markets.

Fund Performance Based on $10,000 Initial Investment



Average Annual Total Returns

	1 Year	5 Years	Since Fund Inception (11/1/2019)
Strategy Shares Newfound/ReSolve Robust Momentum ETF	16.22%	6.53%	6.57%
S&P Target Risk Balanced Index	20.78%	6.89%	8.45%
Newfound/ReSolve Robust Equity Momentum Index	17.44%	7.28%	7.09%

Key Fund Statistics

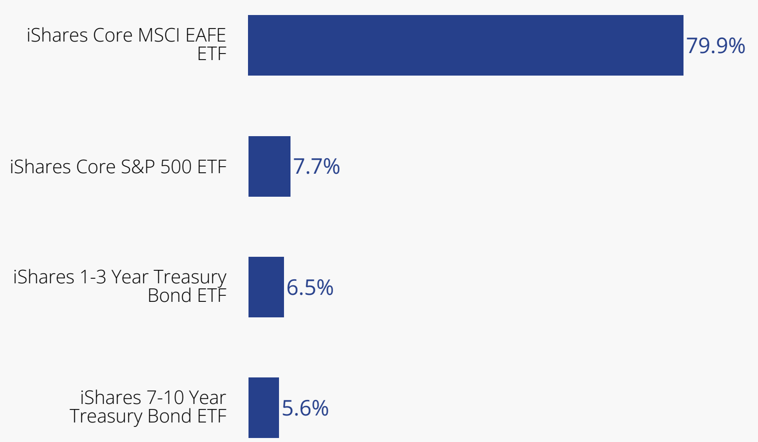
Net Assets	$25,671,409
Number of Portfolio Holdings	4
Net Investment Advisory Fees	$140,081
Portfolio Turnover Rate	303%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. To obtain performance information current to the most recent month-end, please cal 855-477-3837 or visit http://strategysharesetfs.com/

What did the Fund invest in?

Top 10 Holdings*

(% of Net Assets)



Asset Allocation

(% of Net Assets)

* Percentages are of the net assets of the Fund and may not equal 100%. Please utilize the link below to refer to the Fund's Schedule of Portfolio Investments for a complete list of securities.

Material Fund Changes

The Fund has evaluated the need for additional disclosures through the date this report was issued. Based on this evaluation, there are no additional disclosures that would have a material impact on the Fund's financial statements.

Householding

You may elect to receive shareholder reports through electronic delivery or in paper, free of charge. You can contact your financial intermediary to request electronic delivery of your reports or to receive paper copies of your reports. Your election to receive reports, whether through electronic delivery or in paper, will apply to all funds held with your financial intermediary.

Additional information about the Fund, including the Annual and Semi-Annual Financial Statements and Other Information, Holdings, Prospectus, and Statement of Additional Information, is available on the Fund's website, www.strategysharesetfs.com/romo/, or upon request by calling 1-855-477-3837.