



# Annual Financial Statements and Additional Information

Eventide High Dividend ETF (ELCV)

Eventide US Market ETF (EUSM)

APRIL 30, 2025

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**Item 7 – Financial Statements and Additional Information**

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## Portfolio of Investments

<i>Shares</i>	<i>Value</i>
<b>Common Stocks — 98.1%</b>	
<b>Consumer Discretionary — 5.7%</b>	
12,580 Home Depot, Inc. (The)	\$4,534,964
3,960 Lowe's Cos, Inc.	885,298
	5,420,262
<b>Energy — 22.5%</b>	
132,356 Enbridge, Inc.	6,179,701
36,612 EQT Corp.	1,810,097
42,386 Exxon Mobil Corp.	4,477,233
14,869 ONEOK, Inc.	1,221,637
31,289 Pembina Pipeline Corp.	1,195,240
5,493 Targa Resources Corp.	938,754
93,996 Williams Cos., Inc. (The)	5,505,346
	21,328,008
<b>Financials — 6.3%</b>	
8,786 Aflac, Inc.	954,862
3,831 American Express Co.	1,020,617
142,219 Huntington Bancshares, Inc.	2,066,442
6,840 Progressive Corp. (The)	1,927,102
	5,969,023
<b>Health Care — 5.8%</b>	
11,104 Amgen, Inc.	3,230,376
69,678 Royalty Pharma plc, Class A	2,286,832
	5,517,208
<b>Industrials — 9.2%</b>	
20,874 Fastenal Co.	1,690,168
4,117 GE Vernova, Inc.	1,526,666
3,643 Trane Technologies plc	1,396,398
11,819 Union Pacific Corp.	2,548,886
6,425 Waste Management, Inc.	1,499,338
	8,661,456

<i>Shares</i>	<i>Value</i>
<b>Common Stocks — 98.1% - (Continued)</b>	
<b>Information Technology — 7.1%</b>	
4,815 Broadcom, Inc.	\$926,743
1,894 Intuit, Inc.	1,188,428
2,155 KLA Corp.	1,514,297
13,023 Lam Research Corp.	933,358
7,085 SAP SE ADR	2,070,166
	6,632,992
<b>Materials — 3.4%</b>	
2,209 Air Products and Chemicals, Inc.	598,838
39,816 International Paper Co.	1,818,795
1,918 Linde plc	869,295
	3,286,928
<b>Real Estate — 12.5%</b>	
18,623 American Tower Corp.	4,197,810
14,787 Equity LifeStyle Properties, Inc.	957,902
40,745 Equity Residential	2,862,744
37,912 Prologis, Inc.	3,874,606
	11,893,062
<b>Utilities — 25.6%</b>	
7,235 American Water Works Co., Inc.	1,063,617
13,132 CMS Energy Corp.	967,172
4,626 Constellation Energy Corp.	1,033,633
22,600 Duke Energy Corp.	2,757,652
56,201 Entergy Corp.	4,674,237
30,758 Public Service Enterprise Group, Inc.	2,458,487
68,548 Southern Co. (The)	6,298,877
8,629 Vistra Corp.	1,118,577
36,492 WEC Energy Group, Inc.	3,996,604
	24,368,856
<b>Total Common Stocks (Cost \$92,252,336)</b>	
<b>\$93,077,795</b>	
<b>Total Investments — 98.1%</b>	
<b>(Cost \$92,252,336)</b>	
<b>\$93,077,795</b>	
<b>Other Assets less Liabilities — 1.9%</b>	
<b>1,803,160</b>	
<b>Net Assets — 100.0%</b>	
<b>\$94,880,955</b>	

ADR — American Depositary Receipt

PLC — Public Liability Company

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

## Portfolio of Investments

Shares	Value
<b>Common Stocks — 99.4%</b>	
<b>Communication Services — 0.2%</b>	
2,180 Trade Desk, Inc. (The), Class A <sup>†</sup>	\$116,913
	116,913
<b>Consumer Discretionary — 8.5%</b>	
2,146 Autoliv, Inc.	200,072
2,877 CarMax, Inc. <sup>†</sup>	186,056
1,605 Cava Group, Inc. <sup>†</sup>	148,350
3,501 Chewy, Inc., Class A <sup>†</sup>	131,288
705 D.R. Horton, Inc.	89,070
812 Deckers Outdoor Corp. <sup>†</sup>	89,994
2,104 Garmin, Ltd.	393,175
3,139 Global-e Online, Ltd. <sup>†</sup>	112,721
639 Group 1 Automotive, Inc.	257,920
2,457 Home Depot, Inc. (The)	885,723
532 KB Home	28,744
810 Lithia Motors, Inc.	237,136
2,870 Lowe's Cos, Inc.	641,616
10,908 Magna International, Inc. ADR	379,162
534 Mobileye Global, Inc., Class A <sup>†</sup>	7,786
889 Pool Corp.	260,601
15,394 VF Corp.	182,881
9,539 Wayfair, Inc., Class A <sup>†</sup>	287,696
	4,519,991
<b>Consumer Staples — 2.4%</b>	
1,894 BellRing Brands, Inc. <sup>†</sup>	146,103
19,587 Kenvue, Inc.	462,253
3,218 Lamb Weston Holdings, Inc.	169,943
6,822 McCormick & Co., Inc.	522,974
	1,301,273
<b>Energy — 3.9%</b>	
520 Antero Midstream Corp.	8,606
975 Cheniere Energy, Inc.	225,332
1,246 Coterra Energy, Inc.	30,602
8,812 Enbridge, Inc.	411,433
1,618 EOG Resources, Inc.	178,514
9,343 Exxon Mobil Corp.	986,902
1,138 ONEOK, Inc.	93,498
527 Pembina Pipeline Corp.	20,131
2,785 Williams Cos., Inc. (The)	163,117
528 Woodside Energy Group, Ltd. ADR	6,838
	2,124,973
<b>Financials — 15.2%</b>	
517 Adyen N.V. ADR <sup>†</sup>	8,339
5,309 Aflac, Inc.	576,981
2,526 American Express Co.	672,952
1,727 Arthur J. Gallagher & Co.	553,832
3,136 Brown & Brown, Inc.	346,842
524 FactSet Research Systems, Inc.	226,483
18,283 First Horizon Corp.	330,557
1,983 Houlihan Lokey, Inc.	321,405
40,958 Huntington Bancshares, Inc.	595,120
1,232 Jack Henry & Associates, Inc.	213,666
10,799 MGIC Investment Corp.	269,004
1,215 Moody's Corp.	550,541
699 MSCI, Inc.	381,032
7,597 Nasdaq, Inc.	578,967
2,676 Pinnacle Financial Partners, Inc.	268,242
2,370 Progressive Corp. (The)	667,723
534 Remitly Global, Inc. <sup>†</sup>	10,797
527 RLI Corp.	39,003

Shares	Value
<b>Common Stocks — 99.4% - (Continued)</b>	
<b>Financials — 15.2% (Continued)</b>	
1,307 S&P Global, Inc.	\$653,564
2,972 Selective Insurance Group, Inc.	259,248
11,784 Synovus Financial Corp.	510,483
878 Toast, Inc., Class A <sup>†</sup>	31,239
1,567 Tradeweb Markets, Inc., Class A	216,716
	8,282,736
<b>Health Care — 11.2%</b>	
528 Align Technology, Inc. <sup>†</sup>	91,502
878 Alkermes plc <sup>†</sup>	25,260
532 Alnylam Pharmaceuticals, Inc. <sup>†</sup>	140,044
2,262 Amgen, Inc.	658,061
6,898 Boston Scientific Corp. <sup>†</sup>	709,597
519 Bruker Corp.	20,791
613 Cytokinetics, Inc. <sup>†</sup>	26,261
2,039 Doximity, Inc., Class A <sup>†</sup>	115,978
3,165 Edwards Lifesciences Corp. <sup>†</sup>	238,926
1,034 Eli Lilly & Co.	929,515
619 Encompass Health Corp.	72,417
514 Guardant Health, Inc. <sup>†</sup>	24,276
520 Insmed, Inc. <sup>†</sup>	37,440
1,161 Intuitive Surgical, Inc. <sup>†</sup>	598,844
7,461 Medtronic plc	632,394
515 PTC Therapeutics, Inc. <sup>†</sup>	25,668
16,634 Royalty Pharma plc, Class A	545,928
516 Sarepta Therapeutics, Inc. <sup>†</sup>	32,198
794 STERIS plc	178,444
956 Ultragenyx Pharmaceutical, Inc. <sup>†</sup>	37,265
522 Vaxcyte, Inc. <sup>†</sup>	18,708
1,558 Veeva Systems, Inc., Class A <sup>†</sup>	364,089
531 Verona Pharma plc ADR <sup>†</sup>	38,269
2,986 Zoetis, Inc.	467,010
	6,028,885
<b>Industrials — 17.6%</b>	
5,546 ABB, Ltd. ADR	291,775
14,744 Atlas Copco AB, Class A ADR	228,089
6,841 Copart, Inc. <sup>†</sup>	417,506
529 Core & Main, Inc., Class A <sup>†</sup>	27,868
3,698 Emerson Electric Co.	388,697
2,461 ExlService Holdings, Inc. <sup>†</sup>	119,309
4,498 Fastenal Co.	364,203
2,722 Ferguson Enterprises, Inc.	461,814
706 GE Vernova, Inc.	261,799
603 Generac Holdings, Inc. <sup>†</sup>	68,971
533 Graco, Inc.	43,498
528 GXO Logistics, Inc. <sup>†</sup>	19,135
619 IDEX Corp.	107,687
2,383 Illinois Tool Works, Inc.	571,706
513 Nextrackr, Inc., Class A <sup>†</sup>	20,833
528 nVent Electric plc	28,992
1,219 Old Dominion Freight Line, Inc.	186,848
5,685 Otis Worldwide Corp.	547,295
3,771 Paychex, Inc.	554,789
881 Paycom Software, Inc.	199,450
1,144 Pentair plc	103,796
523 Quanta Services, Inc.	153,077
2,290 Republic Services, Inc.	574,218
957 Rockwell Automation, Inc.	237,030
2,204 Rollins, Inc.	125,915

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

## Portfolio of Investments

Shares	Value
<b>Common Stocks — 99.4% - (Continued)</b>	
<b>Industrials — 17.6% (Continued)</b>	
805 Snap-on, Inc.	\$252,617
6,885 SS&C Technologies Holdings, Inc.	520,506
1,582 Trane Technologies plc	606,396
2,367 UL Solutions, Inc., Class A	135,369
2,787 Union Pacific Corp.	601,045
1,844 Verisk Analytics, Inc.	546,617
2,635 Waste Management, Inc.	614,903
1,582 Xylem, Inc.	190,742
	9,572,495
<b>Information Technology — 28.6%</b>	
2,506 Advanced Micro Devices, Inc. <sup>†</sup>	243,959
4,007 Arista Networks, Inc. <sup>†</sup>	329,656
6,035 Broadcom, Inc.	1,161,556
1,758 Cadence Design Systems, Inc. <sup>†</sup>	523,427
1,741 CDW Corp.	279,535
2,482 Ciena Corp. <sup>†</sup>	166,691
1,238 Confluent, Inc., Class A <sup>†</sup>	29,477
800 CrowdStrike Holdings, Inc., Class A <sup>†</sup>	343,096
547 CyberArk Software, Ltd. <sup>†</sup>	192,632
1,864 Datadog, Inc., Class A <sup>†</sup>	190,426
3,656 Dell Technologies, Inc., Class C	335,475
3,496 Docusign, Inc. <sup>†</sup>	285,798
3,167 Dynatrace, Inc. <sup>†</sup>	148,754
4,826 Fortinet, Inc. <sup>†</sup>	500,746
612 Gartner, Inc. <sup>†</sup>	257,701
15,627 Gen Digital, Inc.	404,270
1,042 Gitlab, Inc., Class A <sup>†</sup>	48,630
532 HubSpot, Inc. <sup>†</sup>	325,318
1,137 Intuit, Inc.	713,433
618 KLA Corp.	434,262
4,466 Lam Research Corp.	320,078
522 Lattice Semiconductor Corp. <sup>†</sup>	25,541
787 Manhattan Associates, Inc. <sup>†</sup>	139,606
3,018 Micron Technology, Inc.	232,235
796 Monday.com, Ltd. <sup>†</sup>	223,668
815 MongoDB, Inc. <sup>†</sup>	140,319
1,318 Motorola Solutions, Inc.	580,434
1,852 NetApp, Inc.	166,217
1,813 Nutanix, Inc., Class A <sup>†</sup>	124,553
24,857 NVIDIA Corp.	2,707,425
1,043 NXP Semiconductors N.V.	192,236
2,490 Okta, Inc. <sup>†</sup>	279,278
2,798 Palo Alto Networks, Inc. <sup>†</sup>	523,030
884 Roper Technologies, Inc.	495,111
611 ServiceNow, Inc. <sup>†</sup>	583,511
1,160 Shopify, Inc., Class A <sup>†</sup>	110,200
2,238 Skyworks Solutions, Inc.	143,859
1,323 Synopsys, Inc. <sup>†</sup>	607,270
1,346 Taiwan Semiconductor Manufacturing Co., Ltd. ADR	224,365
533 Tyler Technologies, Inc. <sup>†</sup>	289,579
1,558 Workday, Inc., Class A <sup>†</sup>	381,710
	15,405,067

Shares	Value
<b>Common Stocks — 99.4% - (Continued)</b>	
<b>Materials — 4.8%</b>	
958 Air Products and Chemicals, Inc.	\$259,704
2,190 Ecolab, Inc.	550,632
515 Element Solutions, Inc.	10,511
5,897 International Paper Co.	269,375
1,580 Linde plc	716,104
1,064 Packaging Corp. of America	197,489
797 PPG Industries, Inc.	86,761
1,226 Sherwin-Williams Co. (The)	432,680
538 Steel Dynamics, Inc.	69,784
	2,593,040
<b>Real Estate — 1.7%</b>	
1,303 American Tower Corp.	293,709
5,272 Compass, Inc., Class A <sup>†</sup>	40,700
1,457 Equity Residential	102,369
4,953 Prologis, Inc.	506,197
	942,975
<b>Utilities — 5.3%</b>	
4,390 AES Corp. (The)	43,900
5,408 American Electric Power Co., Inc.	585,903
526 American Water Works Co., Inc.	77,327
952 Dominion Energy, Inc.	51,770
1,311 Duke Energy Corp.	159,968
2,101 Entergy Corp.	174,740
7,082 NextEra Energy, Inc.	473,644
3,568 NiSource, Inc.	139,544
1,484 NRG Energy, Inc.	162,617
788 Public Service Enterprise Group, Inc.	62,985
4,161 Sempra	309,038
6,810 Southern Co. (The)	625,771
530 Vistra Corp.	68,704
	2,935,911
<b>Total Common Stocks (Cost \$54,762,643)</b>	
<b>\$53,824,259</b>	
<b>Total Investments — 99.4%</b>	
<b>(Cost \$54,762,643)</b>	
<b>\$53,824,259</b>	
<b>Other Assets less Liabilities — 0.6%</b>	
<b>347,254</b>	
<b>Net Assets — 100.0%</b>	
<b>\$54,171,513</b>	

ADR — American Depositary Receipt

MSCI — Morgan Stanley Capital International

NV — Naamloze Vennootschap (Dutch Stock Company)

PLC — Public Liability Company

S&amp;P — Standard and Poor's

<sup>†</sup> Non-income producing security

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

	Eventide High Dividend ETF	Eventide US Market ETF
<b>Assets:</b>		
Investments, at value (Cost \$92,252,336 and \$54,762,643)	\$93,077,795	\$53,824,259
Cash and Cash Equivalents	1,094,152	338,231
Dividends and interest receivable	34,515	17,257
Receivable for investments sold	2,851,470	—
Receivable for capital shares issued	—	2,944,103
Total Assets	97,057,932	57,123,850
<b>Liabilities:</b>		
Payable for investments purchased	2,141,861	2,937,168
Accrued expenses:		
Advisory	35,116	15,169
Total Liabilities	2,176,977	2,952,337
<b>Net Assets</b>	<b>\$94,880,955</b>	<b>\$54,171,513</b>
<b>Net Assets consist of:</b>		
Paid-in Capital	\$100,455,224	\$55,549,732
Total Distributable Earnings (Loss)	(5,574,269)	(1,378,219)
<b>Net Assets</b>	<b>\$94,880,955</b>	<b>\$54,171,513</b>
<b>Net Assets:</b>	<b>\$94,880,955</b>	<b>\$54,171,513</b>
<b>Shares of Beneficial Interest Outstanding</b>		
(unlimited number of shares authorized, no par value):	3,950,000	2,300,000
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$24.02</b>	<b>\$23.55</b>

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



# Statements of Operations

For the Periods Indicated

	Eventide High Dividend ETF	Eventide US Market ETF
	For the period September 30, 2024 <sup>(a)</sup> through April 30, 2025	For the period December 17, 2024 <sup>(a)</sup> through April 30, 2025
<b>Investment Income:</b>		
Dividend income	\$770,137	\$150,544
Foreign tax withholding	(27,546)	(2,181)
Total Investment Income	742,591	148,363
<b>Expenses:</b>		
Advisory	156,593	47,728
<b>Total Net Expenses</b>	156,593	47,728
<b>Net Investment Income</b>	585,998	100,635
<b>Realized and Unrealized Gains (Losses):</b>		
Net realized gains (losses) from investment transactions	(6,431,982)	(454,335)
Net realized gains (losses) from in-kind transactions	91,164	—
Change in unrealized appreciation (depreciation) on investments	825,458	(938,384)
Net Realized and Unrealized Gains (Losses)	(5,515,360)	(1,392,719)
<b>Change in Net Assets Resulting From Operations</b>	<b>\$(4,929,362)</b>	<b>\$(1,292,084)</b>

(a) Commencement of operations.

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

## Statements of Changes in Net Assets

	Eventide High Dividend ETF	Eventide US Market ETF
	For the period September 30, 2024 <sup>(a)</sup> through April 30, 2025	For the period December 17, 2024 <sup>(a)</sup> through April 30, 2025
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$585,998	\$100,635
Net realized (losses) from investment and in-kind transactions	(6,340,818)	(454,335)
Change in unrealized appreciation (depreciation) on investments and in-kind transactions	825,458	(938,384)
Change in net assets resulting from operations	(4,929,362)	(1,292,084)
<b>Distributions to Shareholders:</b>		
Total distributions	(554,405)	(86,135)
Change in net assets from distributions	(554,405)	(86,135)
<b>Capital Transactions:</b>		
Proceeds from shares issued	101,590,221	55,549,732
Cost of shares redeemed	(1,225,499)	—
Change in net assets from capital transactions	100,364,722	55,549,732
Change in net assets	94,880,955	54,171,513
<b>Net Assets:</b>		
Beginning of period	—	—
End of period	\$94,880,955	\$54,171,513
<b>Share Transactions:</b>		
Issued	4,000,000	2,300,000
Redeemed	(50,000)	—
Change in shares	3,950,000	2,300,000

(a) Commencement of operations.

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

## Financial Highlights

	Net Asset Value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and gains (losses)	Total from investment activities	Distributions from net investment income	Total distributions	Net Asset Value, end of period	Total return at Net Asset Value <sup>(b)(c)</sup>	Ratio of Net Expenses to Average Net Assets <sup>(d)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(d)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(d)</sup>	Net Assets at end of period (000's)	Portfolio turnover <sup>(b)</sup> (e)
<b>Eventide High Dividend ETF</b>													
September 30, 2024 <sup>(f)</sup> through April 30, 2025	\$25.00	0.26	(1.05)	(0.79)	(0.19)	(0.19)	\$24.02	(3.17)%	0.49%	0.49%	1.82%	\$94,881	89%
<b>Eventide US Market ETF</b>													
December 17, 2024 <sup>(f)</sup> through April 30, 2025	\$25.00	0.07	(1.47)	(1.40)	(0.05)	(0.05)	\$23.55	(5.60)%	0.39%	0.39%	0.82%	\$54,172	34%

(a) Calculated using the average shares method.

(b) Not annualized for periods less than one year.

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

(d) Annualized for periods less than one year.

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

(f) Commencement of operations.

(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 nine separate series. The accompanying Financial Statements relate to the following series: Eventide High Dividend ETF (ELCV) and Eventide US Market ETF (EUSM). The Funds are diversified, actively-managed exchange-traded funds. The investment objective of the Eventide High Dividend ETF is to seek income, income growth and long term capital appreciation. The investment objective of the Eventide US Market ETF is to seek long-term capital appreciation. The Funds’ prospectus provides a description of each Fund’s investment objective, policies, and strategies. The assets of each Fund in the Trust are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

The Eventide High Dividend ETF commenced operations September 30, 2024. The Eventide US Market ETF commenced operations December 17, 2024.

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**

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Funds issue and redeem Shares on a continuous basis at NAV only in large blocks of shares, or multiples thereof, called “Creation Units”. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies* including Accounting Standard Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**A. Investment Valuations**

The Funds hold investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services pursuant to procedures approved by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds’ securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined in accordance with procedures approved by the Board. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust has a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Funds’ investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets
- Level 2 – Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable pricing inputs at the measurement date (including the Funds’ own assumptions in determining the fair value of investments)

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

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

## Notes to Financial Statements (Continued)

The following table provides the fair value measurement as of April 30, 2025.

Fund	Level 1	Total Investments
<b>Eventide High Dividend ETF</b>		
Common Stocks	\$93,077,795	\$93,077,795
Total Investments	\$93,077,795	\$93,077,795
<b>Eventide US Market ETF</b>		
Common Stocks	53,824,259	53,824,259
Total Investments	\$53,824,259	\$53,824,259

For the period ended April 30, 2025, there were no Level 2 or Level 3 investments for which significant unobservable inputs were used to determine fair value, nor were there any transfers into or out of Level 3 during the period.

### B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective interest method. Securities' gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by the Funds is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

### C. Cash and Cash Equivalents

Idle cash may be swept into various overnight demand deposits and is classified as cash and cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limit of \$250,000. Amounts swept overnight are available on the next business day.

### D. Dividends and Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. Distributions are recorded on the ex-dividend date. The Funds intend to distribute to their shareholders net investment income, if any, at least quarterly and net realized capital gains, if any, at least annually.

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

The Funds may own shares of real estate investment trusts ("REITs"), which report information on the source of their distributions annually. Distributions received from investments in REITs are initially recorded as dividend income and, to the extent such distributions represent a return of capital or a capital gain for tax purposes, they are reclassified when such information becomes available.

### E. 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

Eventide Asset Management, LLC (the "Advisor"), serves as the Funds' investment advisor pursuant to an Investment Advisory agreement. Subject at all times to the oversight of the Board, the Advisor is responsible for the overall management of the Funds. The Trust has arranged for distribution, custody, fund administration, transfer agency and all other services necessary for the Funds to operate. Eventide US Market ETF and Eventide High Dividend ETF pay 0.39% and 0.49%, respectively, of their average daily net assets, computed daily and paid monthly, for advisory services they receive from the advisor. These fees are each structured as a "Unified Fee," pursuant to which the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds (including, without limitation, transfer agent fees, administrative fees and expenses, custodian fees, legal fees, accounting fees, any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, transfer taxes, all expenses of preparing the Trust's registration statements and prospectuses for the Funds, and the cost of printing and delivering to shareholders prospectuses and reports), except the Funds' 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; litigation expenses (including fees and expenses of counsel retained by or on behalf of the Trust or the Fund) and any fees, costs or expenses payable by the Trust of the Fund pursuant to indemnification obligations to which the Trust or the Fund may be subject (pursuant to contract or otherwise) and non-routine or extraordinary expenses of the Fund (such as reorganizational costs). The Advisor's Unified Fee is designed to cause substantially all of the Funds' expenses to be paid and to compensate the Advisor for providing services for the Funds.

#### B. Distribution and Shareholder Services Fees

Forside Fund Services, LLC (the "Distributor") is the principal underwriter and distributor of the Funds' 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

## Notes to Financial Statements (Continued)

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 its 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.

### (4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, from commencement of operations through the period ended April 30, 2025, were as follows:

Fund	Purchases	Sales
Eventide High Dividend ETF <sup>(a)</sup>	\$50,405,904	\$50,606,884
Eventide US Market ETF <sup>(b)</sup>	10,475,179	10,565,533

Purchases and sales of in-kind transactions from commencement of operations through the period ended April 30, 2025, were as follows:

Fund	Purchases	Sales
Eventide High Dividend ETF <sup>(a)</sup>	\$100,014,442	\$1,211,207
Eventide US Market ETF <sup>(b)</sup>	55,307,355	—

(a) Commencement of operations, 9/30/24

(b) Commencement of operations, 12/17/24

### (5) Capital Share Transactions

Shares are issued and redeemed by the 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 the Funds are not redeemable. Transactions in shares for the Funds 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 the Funds are \$250 and \$1,000, respectively.

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

### (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 the Funds' 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. 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 Fund to record a tax liability and, therefore, there is no impact to the Funds' financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the period ended April 30, 2025, the Funds did not incur any interest or penalties. The tax year end for the Funds is April 30.

As of April 30, 2025, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) were as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Eventide High Dividend ETF	\$93,662,979	\$3,534,887	\$(4,120,071)	\$(585,184)
Eventide US Market ETF	54,889,149	—	(1,064,890)	(1,064,890)

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to basis adjustments for wash sales and the tax treatment of Passive Foreign Investment Companies.

The tax character of distributions paid during the period ended April 30, 2025, were as follows:

Fund	Distributions paid from			
	Ordinary Income	Net Long-Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Eventide High Dividend ETF	\$554,405	\$—	\$554,405	\$554,405
Eventide US Market ETF	86,135	—	86,135	86,135

As of April 30, 2025, the components of distributed earnings (loss) 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)
Eventide High Dividend ETF	\$382,109	\$—	\$382,109	\$(5,371,194)	\$(585,184)	\$(5,574,269)
Eventide US Market ETF	74,576	—	74,576	(387,905)	(1,064,890)	(1,378,219)

## Notes to Financial Statements (Continued)

### Permanent Tax Differences:

As of the period ended April 30, 2025, the following reclassifications relating primarily to redemptions in-kind have been made to increase (decrease) such accounts with offsetting adjustments as indicated.

Fund	Total Distributable Earnings (Loss)	Paid-In Capital
Eventide High Dividend ETF	\$(90,502)	\$90,502

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

As of April 30, 2025, the Funds have net capital loss carryforwards ("CLCF") as summarized in the table below. These CLCFs are not subject to expiration:

Fund	Short-Term Amount	Long-Term Amount	Total
Eventide High Dividend ETF	\$5,371,194	\$—	\$5,371,194
Eventide US Market ETF	387,905	—	387,905

### (7) Segment Reporting

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

### (8) Risks

*Industry Concentration Risk.* A fund that concentrates its investments in an industry or group of industries is more vulnerable to adverse market, economic, regulatory, political or other developments affecting such industry or group of industries than a fund that invests its assets more broadly.

### (9) Subsequent Events

Management of the Fund 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, 2025.



## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and  
Board of Trustees of Strategy Shares

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of the Eventide High Dividend ETF and Eventide US Market ETF (the “Funds”), each a series of Strategy Shares, as of April 30, 2025, the related statements of operations, the statements of changes in net assets, and the financial highlights from commencement of operations (see table below) through April 30, 2025, 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, 2025, the results of their operations, the changes in net assets, and the financial highlights from commencement of operations (see table below) through April 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Commencement of Operations</b>
Eventide High Dividend ETF	September 30, 2024
Eventide US Market ETF	December 17, 2024

### **Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025, 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 managed by the advisor since 2023.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
June 26, 2025

COHEN & COMPANY, LTD.  
800.229.1099 | 866.818.4535 FAX | [cohencpa.com](http://cohencpa.com)

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Other Federal Income Tax Information

During the tax year ended April 30, 2025, the following percentage of the total ordinary income distributions paid by the Funds qualifies for the distributions received deduction available to corporate shareholders:

	Distributions Received Deduction
Eventide High Dividend ETF	55.81%
Eventide US Market ETF	66.33%

During the tax year ended April 30, 2025, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Eventide High Dividend ETF	63.74%
Eventide US Market ETF	77.11%

## Items 8-10 (Unaudited)

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

Not Applicable.

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

Not Applicable.

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

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

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

### Approval of the Investment Advisory Agreement between Strategy Shares (the “Trust”) and Eventide Asset Management, LLC (“Eventide”) with respect to Eventide US Market ETF

At a meeting of the Board of Trustees (the “Board”) of the Trust held on September 17, 2024, the Board, a majority of which was composed of Trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust, discussed the approval of the investment advisory agreement between the Trust and Eventide with respect to Eventide US Market ETF (the “Eventide US Market Investment Advisory Agreement”).

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

#### Review of Eventide 15(c) Response

*Nature, Extent, and Quality of Services.* The Board reviewed the nature, extent, and quality of the services that Eventide proposed to provide to Eventide US Market ETF pursuant to the Eventide US Market Investment Advisory Agreement. The Board reviewed information concerning Eventide’s resources, personnel, and business operations, as well as Eventide’s Form ADV. The Board discussed the financial health of Eventide and reviewed financial information provided by Eventide regarding its assets under management, sales growth, and other financial metrics. The Board reviewed Eventide’s compliance program, including its business continuity and cybersecurity programs. The Board considered that Eventide currently serves as the investment advisor to Eventide High Dividend ETF, a series of the Trust, and eight series of Mutual Fund Series Trust, an investment company affiliated with the Trust.

*Performance.* The Eventide 15(c) Response stated that the investment policies of Eventide US Market ETF represent a new investment strategy for Eventide and that the firm has not previously managed any fund, discretionary account, or composite with an investment objective or principal investment strategies comparable to those of Eventide US Market ETF.

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

*Profitability.* A profitability analysis from Eventide demonstrated that Eventide expected to incur a substantial loss in the first year of managing Eventide US Market ETF and a slight loss in the second year.

*“Fall-out” Benefits.* The Board considered the fall-out benefits that Eventide expected to receive from its relationship with Eventide US Market ETF.

*Economies of Scale.* The Board considered whether Eventide expected to share economies of scale with Eventide US Market ETF. The Board determined to revisit the matter of economies of scale as the assets of Eventide US Market ETF increased.

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

