

**STRATEGY SHARES
(the “Trust”)**

**ACTIVE ALTS CONTRARIAN ETF
(the “Fund”)**

July 5, 2017

The information in this Supplement amends certain information contained in the currently effective Statement of Additional Information (“SAI”) for the Fund, dated September 21, 2016, as revised March 23, 2017.

The paragraph contained under the section entitled “Service Providers – Investment Adviser” is hereby replaced with the following:

For its services under the Management Agreement, the Fund pays a monthly management fee at the annual rate of 0.10% of the Fund’s average daily net assets.

Effective July 1, 2017, the paragraph contained under the section entitled “Service Providers – The Sub-Adviser” is hereby replaced with the following:

Sub-Adviser Compensation. As full compensation for its services to the Fund, the Sub-Adviser receives monthly compensation from the Fund at the annual rate of 1.15% of the Fund’s average daily net assets.

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You should read this Supplement in conjunction with the Prospectus, Summary Prospectus and Statement of Additional Information, each dated March 23, 2017, which provide information that you should know about the Funds before investing. These documents are available upon request and without charge by calling the Funds toll-free at 1-855-477-3837 or by writing to Strategy Shares, 36 N. New York Avenue, Huntington, NY 11743.

Please retain this Supplement for future reference.