

GraniteShares 2x Long BABA Daily ETF



NASDAQ: BABX

Annual Shareholder Report – June 30, 2024

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the ADR of Alibaba Group Holding Limited (NYSE: BABA).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform last fiscal year

During the 1-year period starting June 30, 2023, to June 30, 2024, the Fund had a -32.85% return.

Over the same period the ADR of Alibaba Group Holding Limited (BABA) had a return of -10.55% and the S&P 500 Index (the Benchmark) a return of 24.56%

What were the fund's costs for the year

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$115	1.15%

How did the fund perform since inception

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividend and capital gains. The NAV performance includes all fund expenses.



Average Annual Total Returns

(as of June 30, 2024)

	1 Year	Since Inception (Dec 12, 2022)
NAV	(32.85)%	(34.31)%
Price	(32.87)%	(34.31)%
S&P 500 Total Return Index	24.56%	24.41%

Fund Statistics

(as of June 30, 2024)

Total Net Assets	\$	18,909,292
Advisory Fees Paid	\$	115,920
Portfolio Turnover		0%

What does the Fund invest in?

The Fund enters into one or more swap agreements with major financial institutions for a specified period whereby the Fund and the financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the ADR of Alibaba Group Holding Limited.

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings

BABA Equity Swap	72.17%
Cash	27.83%
Top 10 Holdings	100.00%

Sector Breakdown

Total Return Swap	72.17%
Cash	27.83%

Material Fund Changes

There were no material fund changes during the year.

Changes in or Disagreements with Accountants

There were no disagreements reported by the accountants.

Householding

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

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Past performance does not guarantee futures results. Call (844) 476 8747 or send an email to info@graniteshares.com for current performance questions.

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