



graniteshares

GraniteShares ETF Trust

Semi-Annual Report Financial Statements & Other Information

December 31, 2025

TSYY: GraniteShares YieldBOOST TSLA ETF

TQQY: GraniteShares YieldBOOST QQQ ETF

YSPY: GraniteShares YieldBOOST SPY ETF

NVYY: Graniteshares YieldBOOST NVDA ETF

XBTY: Graniteshares YieldBOOST Bitcoin ETF

COYY: GraniteShares YieldBoost Coin ETF

AMYY: GraniteShares YieldBoost AMD ETF

AZYY: GraniteShares YieldBoost AMZN ETF

MTYY: GraniteShares YieldBoost MSTR ETF

PLYY: GraniteShares YieldBoost PLTR ETF

SMYY: GraniteShares YieldBoost SMCI ETF

HOYY: GraniteShares YieldBoost HOOD ETF

FBYY: GraniteShares YieldBoost META ETF

BBYY: GraniteShares YieldBoost BABA ETF

MAAY: GraniteShares YieldBoost MARA ETF

IOYY: GraniteShares YieldBoost IONQ ETF

SEMY: GraniteShares YieldBOOST
Semiconductor ETF

NUGY: GraniteShares YieldBOOST
Gold Miners ETF

RGYY: GraniteShares YieldBOOST RGTI ETF

QBY: GraniteShares YieldBOOST QBTS ETF

RTYY: GraniteShares YieldBOOST RIOT ETF

HMYY: GraniteShares YieldBOOST HIMS ETF

YBST: GraniteShares YieldBOOST SINGLE
STOCK UNIVERSE ETF

YBTY: GraniteShares YieldBOOST
TOPYIELDERS ETF

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December 31, 2025 (Unaudited)

Investments			Principal Amount			Value
UNITED STATES TREASURY OBLIGATION (38.79%)^(a)						
United States Treasury Bill						
3.893%, 01/15/2026 ^(a)			\$ 100,000,000			\$ 99,872,191
3.751%, 02/24/2026 ^(a)			27,800,000			27,655,525
TOTAL GOVERNMENT BOND						
(Cost 127,492,188)						<u>127,527,716</u>
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value	
PURCHASED OPTION CONTRACTS - (0.90%)						
Put Option Contracts (0.90%)						
Direxion Daily TSLA Bull 2X Shares:						
StoneX Group Inc	01/07/2026	16.82	67,000	128,037,000	670,000	
				<u>128,037,000</u>	<u>670,000</u>	
Graniteshares 2x Long TSLA Daily ETF:						
StoneX Group Inc	01/07/2026	28.78	240	768,480	8,130	
StoneX Group Inc	01/05/2026	29.46	44,440	142,296,880	1,384,487	
StoneX Group Inc	01/02/2026	31.54	17,580	56,291,160	901,526	
				<u>199,356,520</u>	<u>2,294,143</u>	
TOTAL PURCHASED OPTION CONTRACTS						
(Cost \$2,337,858)						<u>327,393,520</u>
TOTAL INVESTMENTS (39.69%)						
(Cost \$129,830,046)						<u>\$ 130,491,859</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (60.31%)						198,273,015 ^(b)
NET ASSETS (100.00%)						<u>\$ 328,764,874</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (6.33%)						
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (6.33%)						
Direxion Daily TSLA Bull 2X Shares:						
StoneX Group Inc	01/07/2026	\$ 19.11	(67,000)	\$ 4,940,305	\$(128,037,000)	\$(5,025,000)
				<u>4,940,305</u>	<u>(128,037,000)</u>	<u>(5,025,000)</u>
Graniteshares 2x Long TSLA Daily ETF:						
StoneX Group Inc	01/07/2026	32.71	(240)	36,177	(768,480)	(41,794)
StoneX Group Inc	01/05/2026	33.48	(44,440)	6,209,863	(142,296,880)	(9,035,529)
StoneX Group Inc	01/02/2026	35.84	(17,580)	2,632,357	(56,291,160)	(6,720,899)
				<u>8,878,397</u>	<u>(199,356,520)</u>	<u>(15,798,222)</u>
TOTAL WRITTEN OPTION CONTRACTS						
						<u>\$ 13,818,702</u>
						<u>\$ (327,393,520)</u>
						<u>\$ (20,823,222)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount		Value		
UNITED STATES TREASURY OBLIGATION (45.95%)(a)					
United States Treasury Bill					
3.866%, 01/15/2026(a)	\$	4,000,000	\$	3,994,887	
3.751%, 02/24/2026(a)		1,500,000		1,492,205	
TOTAL GOVERNMENT BOND				5,487,092	
(Cost 5,485,545)					
				<u>5,487,092</u>	
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.39%)					
<i>Put Option Contracts (0.39%)</i>					
ProShares UltraPro QQQ:					
StoneX Group Inc	01/02/2026	49.78	2,221	11,709,112	46,554
				<u>\$</u>	<u>11,709,112</u>
TOTAL PURCHASED OPTION CONTRACTS				11,709,112	46,554
(Cost \$23,352)					
				<u>11,709,112</u>	<u>46,554</u>
TOTAL INVESTMENTS (46.34%)					5,533,646
(Cost \$5,508,897)					<u>\$</u>
					<u>5,533,646</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (53.66%)					6,408,622(b)
NET ASSETS (100.00%)					\$
					<u>11,942,268</u>

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (4.84%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (4.84%)						
ProShares UltraPro QQQ:						
StoneX Group Inc	01/02/2026	\$ 55.31	(2,221)	\$ 196,527	\$(11,709,112)	\$(577,449)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$</u>	<u>196,527</u>	<u>\$(11,709,112)</u>
						<u>\$(577,449)</u>

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (39.10%)^(a)		
United States Treasury Bill		
3.872%, 01/15/2026 ^(a)	\$ 5,000,000	\$ 4,993,610
3.751%, 02/24/2026 ^(a)	3,700,000	<u>3,680,771</u>
TOTAL GOVERNMENT BOND		
(Cost 8,671,652)		<u>8,674,381</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.04%)					
<i>Put Option Contracts (0.04%)</i>					
Direxion Daily S&P 500 Bull 3X Shares:					
StoneX Group Inc	01/02/2026	206.21	990	21,840,390	8,607
				<u>\$ 21,840,390</u>	<u>8,607</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$28,229)					
				21,840,390	8,607

TOTAL INVESTMENTS (39.14%)
(Cost \$8,699,881) \$ 8,682,988

OTHER ASSETS IN EXCESS OF LIABILITIES (60.86%) 13,504,266^(b)

NET ASSETS (100.00%) \$ 22,187,254

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (3.83%)						
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (3.83%)						
Direxion Daily S&P 500 Bull 3X Shares:						
StoneX Group Inc	01/02/2026	\$ 229.12	(990)	\$ 270,751	\$(21,840,390)	\$(849,535)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 270,751</u>	<u>\$(21,840,390)</u>	<u>\$(849,535)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (47.30%)(a)		
United States Treasury Bill		
3.893%, 01/15/2026(a)	\$ 3,000,000	\$ 2,996,166
3.751%, 02/24/2026(a)	36,000,000	<u>35,812,910</u>
TOTAL GOVERNMENT BOND		
(Cost 38,792,893)		<u>38,809,076</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.49%)					
<i>Put Option Contracts (0.49%)</i>					
GraniteShares 2x Long NVDA Daily ETF:					
StoneX Group Inc	01/07/2026	79.21	3,030	26,667,030	163,620
StoneX Group Inc	01/05/2026	80.78	3,889	34,227,089	197,883
StoneX Group Inc	01/02/2026	82.83	2,387	21,007,987	37,381
				<u>\$ 81,902,106</u>	<u>398,884</u>
TOTAL PURCHASED OPTION CONTRACTS				81,902,106	398,884
(Cost \$421,857)					

TOTAL INVESTMENTS (47.79%)
(Cost \$39,214,750) \$ 39,207,960

OTHER ASSETS IN EXCESS OF LIABILITIES (52.21%) 42,831,204^(b)

NET ASSETS (100.00%) \$ 82,039,164

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (3.87%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (3.87%)						
GraniteShares 2x Long NVDA Daily ETF:						
StoneX Group Inc	01/07/2026	\$ 88.01	(3,030)	\$ 874,112	\$(26,667,030)	\$(878,700)
StoneX Group Inc	01/05/2026	89.76	(3,889)	1,013,030	(34,227,089)	(1,314,028)
StoneX Group Inc	01/02/2026	92.03	(2,387)	609,845	(21,007,987)	(978,216)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 2,496,987</u>	<u>\$(81,902,106)</u>	<u>\$(3,170,944)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (26.45%)(a)		
United States Treasury Bill		
3.893%, 01/15/2026(a)	\$ 4,000,000	\$ 3,994,888
3.751%, 02/24/2026(a)	3,300,000	<u>3,282,850</u>
TOTAL GOVERNMENT BOND		
(Cost 7,275,376)		<u>7,277,738</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.64%)					
<i>Put Option Contracts (0.64%)</i>					
2x Bitcoin Strategy ETF:					
StoneX Group Inc	01/05/2026	24.78	3,580	9,930,920	44,222
StoneX Group Inc	01/07/2026	24.97	4,990	13,842,260	129,739
StoneX Group Inc	01/02/2026	25.04	1,370	3,800,380	1,240
				<u>\$ 27,573,560</u>	<u>175,201</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$266,860)				27,573,560	175,201

TOTAL INVESTMENTS (27.09%)
(Cost \$7,542,236) \$ 7,452,939

OTHER ASSETS IN EXCESS OF LIABILITIES (72.91%) 20,057,236^(b)

NET ASSETS (100.00%) \$ 27,510,175

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (3.33%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (3.33%)						
2x Bitcoin Strategy ETF:						
StoneX Group Inc	01/05/2026	\$ 27.53	(3,580)	\$ 359,740	\$ (9,930,920)	\$(303,902)
StoneX Group Inc	01/07/2026	27.74	(4,990)	526,374	(13,842,260)	(533,930)
StoneX Group Inc	01/02/2026	27.82	(1,370)	145,886	(3,800,380)	(77,080)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 1,032,000</u>	<u>\$ (27,573,560)</u>	<u>\$ (914,912)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (21.61%)^(a)		
United States Treasury Bill 3.893%, 01/15/2026 ^(a)	\$ 15,000,000	\$ 14,980,828
TOTAL GOVERNMENT BOND (Cost 14,977,292)		<u>14,980,828</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.54%)					
Put Option Contracts (1.54%)					
GraniteShares 2x Long COIN Daily ETF:					
StoneX Group Inc	01/07/2026	12.89	20,170	29,549,050	262,210
StoneX Group Inc	01/05/2026	13.81	18,210	26,677,650	557,346
StoneX Group Inc	01/02/2026	14.20	8,830	12,935,950	244,823
				<u>\$ 69,162,650</u>	<u>1,064,379</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$702,321)				69,162,650	1,064,379

TOTAL INVESTMENTS (23.15%)
(Cost \$15,679,613) \$ 16,045,207

OTHER ASSETS IN EXCESS OF LIABILITIES (76.85%) 53,258,741^(b)

NET ASSETS (100.00%) \$ 69,303,948

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (7.03%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (7.03%)						
GraniteShares 2x Long COIN Daily ETF:						
StoneX Group Inc	01/07/2026	\$ 14.65	(20,170)	\$ 1,320,850	\$(29,549,050)	\$(1,351,390)
StoneX Group Inc	01/05/2026	15.69	(18,210)	1,210,708	(26,677,650)	(2,209,965)
StoneX Group Inc	01/02/2026	16.14	(8,830)	622,391	(12,935,950)	(1,313,305)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 3,153,949</u>	<u>\$(69,162,650)</u>	<u>\$(4,874,660)</u>

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (43.49%)^(a)		
United States Treasury Bill		
3.853%, 01/15/2026 ^(a)	\$ 4,000,000	\$ 3,994,888
3.751%, 02/24/2026 ^(a)	1,200,000	<u>1,193,764</u>
TOTAL GOVERNMENT BOND		
(Cost 5,187,254)		<u>5,188,652</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.19%)					
<i>Put Option Contracts (0.19%)</i>					
GraniteShares 2x Long AMD Daily ETF:					
StoneX Group Inc	01/07/2026	14.00	290	450,950	4,350
StoneX Group Inc	01/02/2026	14.10	7,274	11,311,070	18,339
				<u>\$ 11,762,020</u>	<u>22,689</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$103,091)				11,762,020	22,689

TOTAL INVESTMENTS (43.68%)
(Cost \$5,290,345) \$ 5,211,341

OTHER ASSETS IN EXCESS OF LIABILITIES (56.32%) 6,720,056^(b)

NET ASSETS (100.00%) \$ 11,931,397

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (2.18%)							
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value	(Note 4)
Put Option Contracts - (2.18%)							
GraniteShares 2x Long AMD Daily ETF:							
StoneX Group Inc	01/07/2026	\$ 15.55	(290)	\$ 18,701	\$ (450,950)	\$(19,140)	
StoneX Group Inc	01/02/2026	15.67	(7,274)	403,604	(11,311,070)	(240,552)	
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 422,305</u>	<u>\$(11,762,020)</u>	<u>\$(259,692)</u>	

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (38.01%)^(a)		
United States Treasury Bill		
3.840%, 01/15/2026 ^(a)	\$ 500,000	\$ 499,361
3.751%, 02/24/2026 ^(a)	600,000	596,881
TOTAL GOVERNMENT BOND		1,096,242
(Cost 1,095,877)		

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.08%)					
<i>Put Option Contracts (0.08%)</i>					
GraniteShares 2x Long AMZN Daily ETF:					
StoneX Group Inc	01/07/2026	28.32	220	692,331	1,980
StoneX Group Inc	01/02/2026	28.79	700	2,202,872	223
				<u>\$ 2,895,203</u>	<u>2,203</u>
TOTAL PURCHASED OPTION CONTRACTS				2,895,203	2,203
(Cost \$13,173)					

TOTAL INVESTMENTS (38.09%)
(Cost \$1,109,050) **\$ 1,098,445**

OTHER ASSETS IN EXCESS OF LIABILITIES (61.91%) **1,785,716^(b)**

NET ASSETS (100.00%) **\$ 2,884,161**

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (2.39%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (2.39%)						
GraniteShares 2x Long AMZN Daily ETF:						
StoneX Group Inc	01/07/2026	\$ 31.47	(220)	\$ 17,707	\$ (692,331)	\$(18,040)
StoneX Group Inc	01/02/2026	31.99	(700)	50,740	(2,202,872)	(50,939)
TOTAL WRITTEN OPTION CONTRACTS				\$ 68,447	\$(2,895,203)	\$(68,979)

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (29.49%)^(a)					
United States Treasury Bill 3.550%, 02/24/2026 ^(a)	\$ 400,000	\$ 397,922			
TOTAL GOVERNMENT BOND (Cost 397,900)		<u>397,922</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (2.07%)					
Put Option Contracts (2.07%)					
T-Rex 2X Long MSTR Daily Target ETF:					
StoneX Group Inc	01/05/2026	7.70	350	290,850	7,364
StoneX Group Inc	01/02/2026	8.04	1,210	1,005,510	20,565
				<u>\$ 1,296,360</u>	<u>27,929</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$28,692)				1,296,360	27,929
TOTAL INVESTMENTS (31.56%) (Cost \$426,592)					<u>\$ 425,851</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (68.44%)					923,603 ^(b)
NET ASSETS (100.00%)					<u>\$ 1,349,454</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.**WRITTEN OPTION CONTRACTS (9.20%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (9.20%)						
T-Rex 2X Long MSTR Daily Target ETF:						
StoneX Group Inc	01/05/2026	\$ 8.75	(350)	\$ 16,970	\$ (290,850)	\$(22,691)
StoneX Group Inc	01/02/2026	9.14	(1,210)	70,768	(1,005,510)	(101,441)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 87,738</u>	<u>\$(1,296,360)</u>	<u>\$(124,132)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (30.74%)^(a)		
United States Treasury Bill		
3.893%, 01/15/2026 ^(a)	\$ 1,000,000	\$ 998,722
3.751%, 02/24/2026 ^(a)	1,300,000	<u>1,293,244</u>
TOTAL GOVERNMENT BOND		
(Cost 2,291,172)		<u>2,291,966</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (2.29%)					
<i>Put Option Contracts (2.29%)</i>					
GraniteShares 2x Long PLTR Daily ETF:					
StoneX Group Inc	01/07/2026	24.06	710	1,897,830	20,590
StoneX Group Inc	01/02/2026	27.04	2,080	5,559,840	150,210
				<u>\$ 7,457,670</u>	<u>170,800</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$99,694)				7,457,670	170,800
TOTAL INVESTMENTS (33.03%)					
(Cost \$2,390,866)					<u>\$ 2,462,766</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (66.97%)					4,993,234 ^(b)
NET ASSETS (100.00%)					<u>\$ 7,456,000</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (10.71%)						
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (10.71%)						
GraniteShares 2x Long PLTR Daily ETF:						
StoneX Group Inc	01/07/2026	\$ 26.73	(710)	\$ 74,185	\$(1,897,830)	\$(75,260)
StoneX Group Inc	01/02/2026	30.22	(2,080)	256,851	(5,559,840)	(723,169)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 331,036</u>	<u>\$(7,457,670)</u>	<u>\$(798,429)</u>

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (71.57%)^(a)					
United States Treasury Bill 3.808%, 01/15/2026 ^(a)	\$ 7,000,000	\$ 6,991,053			
TOTAL GOVERNMENT BOND (Cost 6,989,634)		<u>6,991,053</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (2.70%)					
Put Option Contracts (2.70%)					
Defiance Daily Target 2X Long SMCI ETF:					
StoneX Group Inc	01/05/2026	11.08	1,390	1,584,600	40,058
StoneX Group Inc	01/02/2026	11.49	6,700	7,638,000	223,401
				<u>\$ 9,222,600</u>	<u>263,459</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$206,409)				9,222,600	263,459
TOTAL INVESTMENTS (74.27%) (Cost \$7,196,043)					<u>\$ 7,254,512</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (25.73%)					2,512,587 ^(b)
NET ASSETS (100.00%)					<u>\$ 9,767,099</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (13.35%)						
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (13.35%)						
Defiance Daily Target 2X Long SMCI ETF:						
StoneX Group Inc	01/05/2026	\$ 12.59	(1,390)	\$ 102,145	\$(1,584,600)	\$(185,357)
StoneX Group Inc	01/02/2026	13.06	(6,700)	485,656	(7,638,000)	(1,118,463)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 587,801</u>	<u>\$(9,222,600)</u>	<u>\$(1,303,820)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (62.92%)^(a)					
United States Treasury Bill 3.843%, 01/15/2026 ^(a)	\$ 14,000,000	\$ 13,982,107			
TOTAL GOVERNMENT BOND (Cost 13,979,077)		<u>13,982,107</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.44%)					
Put Option Contracts (1.44%)					
T-Rex 2X Long HOOD Daily Target ETF:					
StoneX Group Inc	01/07/2026	47.64	1,020	5,522,280	66,300
StoneX Group Inc	01/05/2026	51.66	230	1,245,220	31,742
StoneX Group Inc	01/02/2026	52.34	2,830	15,321,620	222,819
				<u>\$ 22,089,120</u>	<u>320,861</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$325,998)				22,089,120	320,861
TOTAL INVESTMENTS (64.36%) (Cost \$14,305,075)					<u>\$ 14,302,968</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (35.64%)					7,919,245 ^(b)
NET ASSETS (100.00%)					<u>\$ 22,222,213</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (8.71%)						
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (8.71%)						
T-Rex 2X Long HOOD Daily Target ETF:						
StoneX Group Inc	01/07/2026	\$ 54.14	(1,020)	\$ 272,836	\$ (5,522,280)	\$(274,380)
StoneX Group Inc	01/05/2026	58.71	(230)	70,492	(1,245,220)	(121,275)
StoneX Group Inc	01/02/2026	59.48	(2,830)	870,184	(15,321,620)	(1,539,716)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 1,213,512</u>	<u>\$ (22,089,120)</u>	<u>\$ (1,935,371)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (16.48%)^(a)					
United States Treasury Bill 3.550%, 02/24/2026 ^(a)	\$ 100,000	\$ 99,480			
TOTAL GOVERNMENT BOND (Cost 99,475)		<u>99,480</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.03%)					
Put Option Contracts (0.03%)					
GraniteShares 2x Long META Daily ETF:					
StoneX Group Inc	01/05/2026	29.18	60	195,060	144
StoneX Group Inc	01/02/2026	29.56	120	390,120	17
				<u>\$ 585,180</u>	<u>161</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$2,373)				585,180	161
TOTAL INVESTMENTS (16.51%) (Cost \$101,848)					<u>\$ 99,641</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (83.49%)					503,954 ^(b)
NET ASSETS (100.00%)					<u>\$ 603,595</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.**WRITTEN OPTION CONTRACTS (1.70%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.70%)						
GraniteShares 2x Long META Daily ETF:						
StoneX Group Inc	01/05/2026	\$ 32.42	(60)	\$ 4,589	\$ (195,060)	\$(3,182)
StoneX Group Inc	01/02/2026	32.92	(120)	8,698	(390,120)	(7,107)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 13,287</u>	<u>\$(585,180)</u>	<u>\$(10,289)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount		Value		
UNITED STATES TREASURY OBLIGATION (22.66%)^(a)					
United States Treasury Bill 3.840%, 01/15/2026 ^(a)	\$	300,000	\$ 299,616		
TOTAL GOVERNMENT BOND (Cost 299,552)			<u>299,616</u>		
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.78%)					
Put Option Contracts (0.78%)					
GraniteShares 2x Long BABA Daily ETF:					
StoneX Group Inc	01/07/2026	32.44	60	216,240	1,500
StoneX Group Inc	01/02/2026	35.07	310	1,117,240	8,849
				<u>\$ 1,333,480</u>	<u>10,349</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$9,190)				1,333,480	10,349
TOTAL INVESTMENTS (23.44%) (Cost \$308,742)					<u>\$ 309,965</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (76.56%)					1,012,627 ^(b)
NET ASSETS (100.00%)					<u>\$ 1,322,592</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.**WRITTEN OPTION CONTRACTS (7.46%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (7.46%)						
GraniteShares 2x Long BABA Daily ETF:						
StoneX Group Inc	01/07/2026	\$ 36.04	(60)	\$ 7,109	\$ (216,240)	\$(7,200)
StoneX Group Inc	01/02/2026	38.97	(310)	37,971	(1,117,240)	(91,401)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 45,080</u>	<u>\$ (1,333,480)</u>	<u>\$ (98,601)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (46.33%)(a)		
United States Treasury Bill		
3.833%, 01/15/2026(a)	\$ 900,000	\$ 898,850
3.547%, 02/24/2026(a)	700,000	696,362
TOTAL GOVERNMENT BOND		
(Cost 1,594,934)		<u>1,595,212</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (3.68%)					
Put Option Contracts (3.68%)					
GraniteShares 2x Long MARA Daily ETF:					
StoneX Group Inc	01/07/2026	4.04	2,290	1,051,110	50,380
StoneX Group Inc	01/07/2026	4.33	850	390,150	11,548
StoneX Group Inc	01/05/2026	4.49	3,060	1,404,540	48,386
StoneX Group Inc	01/02/2026	4.61	1,200	550,800	16,424
				<u>\$ 3,396,600</u>	<u>126,738</u>
TOTAL PURCHASED OPTION CONTRACTS				3,396,600	126,738
(Cost \$187,974)					

TOTAL INVESTMENTS (50.01%)				\$ 1,721,950
(Cost \$1,782,908)				
OTHER ASSETS IN EXCESS OF LIABILITIES (49.99%)				1,721,558(b)
NET ASSETS (100.00%)				<u>\$ 3,443,508</u>

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(b) Includes cash which is being held as collateral for written option contracts.

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
WRITTEN OPTION CONTRACTS (11.20%)						
Put Option Contracts - (11.20%)						
GraniteShares 2x Long MARA Daily ETF:						
StoneX Group Inc	01/07/2026	\$ 4.59	(2,290)	\$ 95,003	\$(1,051,110)	\$(98,470)
StoneX Group Inc	01/07/2026	4.92	(850)	42,063	(390,150)	(38,131)
StoneX Group Inc	01/05/2026	5.10	(3,060)	142,247	(1,404,540)	(170,602)
StoneX Group Inc	01/02/2026	5.24	(1,200)	56,983	(550,800)	(78,609)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 336,296</u>	<u>\$(3,396,600)</u>	<u>\$(385,812)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (49.85%)(a)		
United States Treasury Bill		
3.837%, 01/15/2026(a)	\$ 2,400,000	\$ 2,396,933
3.603%, 02/24/2026(a)	1,100,000	<u>1,094,283</u>
TOTAL GOVERNMENT BOND		
(Cost 3,490,474)		<u>3,491,216</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (2.56%)					
Put Option Contracts (2.56%)					
GraniteShares 2x Long IONQ Daily ETF:					
StoneX Group Inc	01/07/2026	29.00	290	955,550	26,390
StoneX Group Inc	01/05/2026	29.53	1,040	3,426,800	108,545
StoneX Group Inc	01/02/2026	30.43	790	2,603,050	44,607
				<u>\$ 6,985,400</u>	<u>179,542</u>
TOTAL PURCHASED OPTION CONTRACTS				6,985,400	179,542
(Cost \$220,580)					

TOTAL INVESTMENTS (52.41%)					<u>\$ 3,670,758</u>
(Cost \$3,711,054)					
OTHER ASSETS IN EXCESS OF LIABILITIES (47.59%)					3,333,672 ^(b)
NET ASSETS (100.00%)					<u>\$ 7,004,430</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (7.74%)						
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (7.74%)						
GraniteShares 2x Long IONQ Daily ETF:						
StoneX Group Inc	01/07/2026	\$ 32.95	(290)	\$ 71,771	\$ (955,550)	\$(72,210)
StoneX Group Inc	01/05/2026	33.56	(1,040)	264,665	(3,426,800)	(277,762)
StoneX Group Inc	01/02/2026	34.58	(790)	217,634	(2,603,050)	(192,265)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 554,070</u>	<u>\$ (6,985,400)</u>	<u>\$ (542,237)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (58.83%)(a)		
United States Treasury Bill		
3.848%, 01/15/2026(a)	\$ 500,000	\$ 499,361
3.624%, 02/24/2026(a)	9,300,000	9,251,668
TOTAL GOVERNMENT BOND		
(Cost 9,748,697)		<u>9,751,029</u>

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.72%)					
Put Option Contracts (0.72%)					
Direxion Daily Semiconductor Bull 3X Shares:					
StoneX Group Inc	01/07/2026	36.99	2,250	9,456,750	67,500
StoneX Group Inc	01/07/2026	38.43	190	798,570	10,633
StoneX Group Inc	01/05/2026	38.56	1,020	4,287,060	38,172
StoneX Group Inc	01/02/2026	38.90	470	1,975,410	3,377
				<u>\$ 16,517,790</u>	<u>119,682</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$110,430)				16,517,790	119,682

TOTAL INVESTMENTS (59.55%)					
(Cost \$9,859,127)					<u>\$ 9,870,711</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (40.45%)					6,705,168 ^(b)
NET ASSETS (100.00%)					<u>\$ 16,575,879</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

^(b) Includes cash which is being held as collateral for written option contracts.

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
WRITTEN OPTION CONTRACTS (4.69%)						
Put Option Contracts - (4.69%)						
Direxion Daily Semiconductor Bull 3X Shares:						
StoneX Group Inc	01/07/2026	\$ 42.03	(2,250)	\$ 356,594	\$(9,456,750)	\$(360,000)
StoneX Group Inc	01/07/2026	43.67	(190)	33,152	(798,570)	(50,870)
StoneX Group Inc	01/05/2026	43.82	(1,020)	148,396	(4,287,060)	(256,551)
StoneX Group Inc	01/02/2026	44.21	(470)	63,678	(1,975,410)	(109,686)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 601,820</u>	<u>\$(16,517,790)</u>	<u>\$(777,107)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount		Value		
UNITED STATES TREASURY OBLIGATION (23.06%)(a)					
United States Treasury Bill					
3.848%, 01/15/2026(a)	\$	500,000	\$	499,361	
3.547%, 02/24/2026(a)		1,200,000		1,193,763	
TOTAL GOVERNMENT BOND				1,693,124	
(Cost 1,692,866)					
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.24%)					
Put Option Contracts (1.24%)					
Direxion Daily Gold Miners Index Bull 2X Shares:					
StoneX Group Inc	01/07/2026	165.47	190	3,493,150	32,490
StoneX Group Inc	01/05/2026	166.50	140	2,573,900	15,854
StoneX Group Inc	01/02/2026	188.01	70	1,286,950	42,530
				<u>\$ 7,354,000</u>	<u>90,874</u>
TOTAL PURCHASED OPTION CONTRACTS				7,354,000	90,874
(Cost \$80,416)					
TOTAL INVESTMENTS (24.30%)					\$ 1,783,998
(Cost \$1,773,282)					
OTHER ASSETS IN EXCESS OF LIABILITIES (75.70%)					5,558,366(b)
NET ASSETS (100.00%)					\$ 7,342,364

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (5.63%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (5.63%)						
Direxion Daily Gold Miners Index Bull 2X Shares:						
StoneX Group Inc	01/07/2026	\$ 183.85	(190)	\$ 135,562	\$(3,493,150)	\$(135,850)
StoneX Group Inc	01/05/2026	185.00	(140)	123,128	(2,573,900)	(99,949)
StoneX Group Inc	01/02/2026	208.90	(70)	53,584	(1,286,950)	(177,633)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 312,274</u>	<u>\$(7,354,000)</u>	<u>\$(413,432)</u>

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December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (29.90%)(a)					
United States Treasury Bill 3.751%, 02/24/2026(a)	\$ 400,000	\$ 397,921			
TOTAL GOVERNMENT BOND (Cost 397,749)		<u>397,921</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (3.68%)					
Put Option Contracts (3.68%)					
Defiance Daily Target 2X Long RGTI ETF:					
StoneX Group Inc	01/07/2026	10.69	580	704,700	25,520
StoneX Group Inc	01/05/2026	10.93	530	643,950	23,401
				<u>\$ 1,348,650</u>	<u>48,921</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$61,121)				1,348,650	48,921
TOTAL INVESTMENTS (33.58%) (Cost \$458,870)					<u>\$ 446,842</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (66.42%)					883,717(b)
NET ASSETS (100.00%)					<u>\$ 1,330,559</u>

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (9.10%)							
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)	
Put Option Contracts - (9.10%)							
Defiance Daily Target 2X Long RGTI ETF:							
StoneX Group Inc	01/07/2026	\$ 12.15	(580)	\$ 61,182	\$ (704,700)	\$(62,060)	
StoneX Group Inc	01/05/2026	12.42	(530)	65,977	(643,950)	(58,968)	
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 127,159</u>	<u>(1,348,650)</u>	<u>\$ (121,028)</u>	

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December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (34.13%)^(a)					
United States Treasury Bill 3.751%, 02/24/2026 ^(a)	\$ 400,000	\$ 397,921			
TOTAL GOVERNMENT BOND (Cost 397,749)		<u>397,921</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (4.79%)					
Put Option Contracts (4.79%)					
Tradr 2X Long QBTS Daily ETF: StoneX Group Inc	01/05/2026	29.24	360	1,190,880	55,776
				<u>\$ 1,190,880</u>	<u>55,776</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$58,865)				1,190,880	55,776
TOTAL INVESTMENTS (38.92%) (Cost \$456,614)					<u>\$ 453,697</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (61.08%)					711,941 ^(b)
NET ASSETS (100.00%)					<u><u>\$ 1,165,638</u></u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.^(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (10.16%)						
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (10.16%)						
Tradr 2X Long QBTS Daily ETF: StoneX Group Inc	01/05/2026	\$ 33.23	(360)	\$ 120,415	\$(1,190,880)	\$(118,452)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 120,415</u>	<u>\$(1,190,880)</u>	<u>\$(118,452)</u>

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (26.17%)(a)					
United States Treasury Bill 3.643%, 02/24/2026(a)	\$ 500,000	\$ 497,401			
TOTAL GOVERNMENT BOND (Cost 497,268)		<u>497,401</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (12.15%)					
<i>Put Option Contracts (12.15%)</i>					
Defiance Daily Target 2X Long RIOT ETF:					
StoneX Group Inc	01/05/2026	10.88	450	317,250	172,184
StoneX Group Inc	01/07/2026	6.20	2,170	1,529,850	58,590
				<u>\$ 1,847,100</u>	<u>230,774</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$83,707)				1,847,100	230,774
TOTAL INVESTMENTS (38.32%) (Cost \$580,975)					<u>\$ 728,175</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (61.68%)					1,171,924(b)
NET ASSETS (100.00%)					<u>\$ 1,900,099</u>

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (19.07%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (19.07%)						
Defiance Daily Target 2X Long RIOT ETF:						
StoneX Group Inc	01/05/2026	\$ 12.36	(450)	\$ 45,219	\$ (317,250)	\$(238,743)
StoneX Group Inc	01/07/2026	7.05	(2,170)	120,404	(1,529,850)	(123,690)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 165,623</u>	<u>\$(1,847,100)</u>	<u>\$(362,433)</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value			
UNITED STATES TREASURY OBLIGATION (44.30%)(a)					
United States Treasury Bill 3.643%, 02/24/2026(a)	\$ 500,000	\$ 497,402			
TOTAL GOVERNMENT BOND (Cost 497,267)		<u>497,402</u>			
Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (3.02%)					
<i>Put Option Contracts (3.02%)</i>					
Defiance Daily Target 2X Long HIMS ETF:					
StoneX Group Inc	01/07/2026	5.10	1,040	602,160	9,360
StoneX Group Inc	01/05/2026	5.76	920	532,680	24,602
				<u>\$ 1,134,840</u>	<u>33,962</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$24,288)				1,134,840	33,962
TOTAL INVESTMENTS (47.32%) (Cost \$521,555)					<u>\$ 531,364</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (52.68%)					591,509(b)
NET ASSETS (100.00%)					<u>\$ 1,122,873</u>

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (9.81%)							
Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)	
Put Option Contracts - (9.81%)							
Defiance Daily Target 2X Long HIMS ETF:							
StoneX Group Inc	01/07/2026	\$ 5.79	(1,040)	\$ 32,745	\$ (602,160)	\$(34,320)	
StoneX Group Inc	01/05/2026	6.55	(920)	33,567	(532,680)	(75,882)	
TOTAL WRITTEN OPTION CONTRACTS				<u>\$ 66,312</u>	<u>(1,134,840)</u>	<u>\$ (110,202)</u>	

GraniteShares YieldBOOST SINGLE STOCK UNIVERSE ETF

Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value
EXCHANGE TRADED FUNDS (97.60%)		
GraniteShares YieldBOOST AMD ETF ^(a)	9,333	\$ 210,179
GraniteShares YieldBoost AMZN ETF ^(a)	10,224	210,748
GRANITESHARES YELDBOOST BABA ETF ^(a)	10,066	190,071
GraniteShares YieldBOOST COIN ETF ^(a)	21,989	172,614
GRANITESHARES YELDBOOST HIMS ETF ^(a)	8,964	168,478
GRANITESHARES YELDBOOST HOOD ETF ^(a)	13,617	185,718
GRANITESHARES YELDBOOST IONQ ETF ^(a)	10,705	182,376
GRANITESHARES YELDBOOST MARA ETF ^(a)	11,890	165,019
GRANITESHARES YELDBOOST META ETF ^(a)	10,234	205,607
GraniteShares YieldBOOST MSTR ETF ^(a)	20,887	175,346
GraniteShares YieldBOOST NVDA ETF ^(a)	10,640	200,564
GraniteShares YieldBOOST PLTR ETF ^(a)	9,893	184,403
GRANITESHARES YELDBOOST QBTS ETF ^(a)	9,828	191,981
GRANITESHARES YELDBOOST RGTI ETF ^(a)	9,720	185,263
GRANITESHARES YELDBOOST RIOT ETF ^(a)	9,445	180,683
GRANITESHARES YELDBOOST SMCI ETF ^(a)	13,570	176,983
GRANITESHARES YELDBOOST TSLA ETF ^(a)	33,067	183,522
Total		<u>3,169,555</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,424,532)		<u>3,169,555</u>
TOTAL INVESTMENTS (97.60%) (Cost \$3,424,532)		<u>\$ 3,169,555</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (2.40%)		77,987
NET ASSETS (100.00%)		<u><u>\$ 3,247,542</u></u>

^(a) *Affiliated Company. See Note 5 in Notes to Financial Statements. Financials for the affiliated company can be found at www.sec.gov.*

December 31, 2025 (Unaudited)

Investments	Shares	Value
EXCHANGE TRADED FUNDS (97.69%)		
GraniteShares YieldBOOST COIN ETF ^(a)	69,422	\$ 544,963
GRANITESHARES YELDBOOST HOOD ETF ^(a)	42,986	586,272
GRANITESHARES YELDBOOST IONQ ETF ^(a)	33,795	575,749
GRANITESHARES YELDBOOST SMCI ETF ^(a)	42,843	558,767
GRANITESHARES YELDBOOST TSLA ETF ^(a)	104,387	579,348
Total		<u>2,845,099</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,183,627)		<u>2,845,099</u>
TOTAL INVESTMENTS (97.69%) (Cost \$3,183,627)		<u>\$ 2,845,099</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (2.31%)		67,202
NET ASSETS (100.00%)		<u>\$ 2,912,301</u>

^(a) *Affiliated Company. See Note 5 in Notes to Financial Statements. Financials for the affiliated company can be found at www.sec.gov.*

December 31, 2025 (Unaudited)

	GraniteShares YieldBOOST TSLA ETF	GraniteShares YieldBOOST QQQ ETF	GraniteShares YieldBOOST SPY ETF	GraniteShares YieldBOOST NVDA ETF	GraniteShares YieldBOOST Bitcoin ETF
ASSETS:					
Investments at cost	\$ 129,830,046	\$ 5,508,897	\$ 8,699,881	\$ 39,214,750	\$ 7,542,236
Investments at value	\$ 130,491,859	\$ 5,533,646	\$ 8,682,988	\$ 39,207,960	\$ 7,452,939
Cash	231,262,404	6,949,030	14,229,523	46,691,183	20,758,208
Cash collateral held for open Options contracts	1,182,463	63,749	159,572	343,895	217,476
Receivable for investments sold	8,494,584	–	–	874,112	526,375
Other assets	33,348	1,124	2,104	13,127	5,390
Total Assets	371,464,658	12,547,549	23,074,187	87,130,277	28,960,388
LIABILITIES:					
Written options, at value (premiums received \$13,818,702, \$196,527, \$270,751, \$2,496,987 and \$1,032,000)	20,823,222	577,449	849,535	3,170,944	914,912
Administration payable	–	327	252	–	–
Payable for accounting and legal	17,993	8,404	8,644	11,572	9,584
Payable to custodian	3,208	2,213	2,240	1,399	1,596
Payable for investments purchased	21,560,556	–	–	880,619	149,941
Payable for trustee fees	752	428	428	788	788
Payable for transfer agency	3,630	2,554	2,633	3,014	3,134
Payable for capital shares redeemed	–	–	–	940,675	335,428
Advisory fees payable	288,184	10,034	19,225	77,392	30,918
Other accrued payables	2,239	3,872	3,976	4,710	3,912
Total Liabilities	42,699,784	605,281	886,933	5,091,113	1,450,213
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 328,764,874	\$ 11,942,268	\$ 22,187,254	\$ 82,039,164	\$ 27,510,175
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 497,941,204	\$ 14,480,071	\$ 24,411,134	\$ 118,044,456	\$ 69,662,768
Total distributable (losses)	(169,176,330)	(2,537,803)	(2,223,880)	(36,005,292)	(42,152,593)
NET ASSETS	\$ 328,764,874	\$ 11,942,268	\$ 22,187,254	\$ 82,039,164	\$ 27,510,175
Shares outstanding	59,290,000	760,001	1,230,001	4,360,001	2,460,001
Net Asset Value per share	\$ 5.55	\$ 15.71	\$ 18.04	\$ 18.82	\$ 11.18

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	GraniteShares YieldBoost COIN ETF	GraniteShares YieldBoost AMD ETF	GraniteShares YieldBoost AMZN ETF	GraniteShares YieldBoost MSTR ETF	GraniteShares YieldBoost PLTR ETF
ASSETS:					
Investments at cost	\$ 15,679,613	\$ 5,290,345	\$ 1,109,050	\$ 426,592	\$ 2,390,866
Investments at value	\$ 16,045,207	\$ 5,211,341	\$ 1,098,445	\$ 425,851	\$ 2,462,766
Cash	60,862,606	6,532,193	1,856,604	1,052,705	5,881,449
Due from advisor	–	–	1,567	2,113	–
Receivable for investments sold	1,330,194	18,701	17,707	–	152,374
Receivable for shares sold	–	450,193	–	–	–
Other assets	15,981	1,334	446	268	1,319
Total Assets	78,253,988	12,213,762	2,974,769	1,480,937	8,497,908
LIABILITIES:					
Written options, at value (premiums received \$3,153,949, \$422,305, \$68,447, \$87,738 and \$331,036)	4,874,660	259,692	68,979	124,132	798,429
Administration payable	27	418	313	180	400
Payable for accounting and legal	7,966	4,340	4,341	4,134	4,298
Payable to custodian	882	1,761	1,793	440	446
Payable for investments purchased	3,994,796	4,789	12,416	–	232,076
Payable for trustee fees	306	53	53	24	24
Payable for transfer agency	2,885	2,410	2,414	2,393	2,393
Advisory fees payable	67,695	8,570	–	–	3,615
Other accrued payables	823	332	299	180	227
Total Liabilities	8,950,040	282,365	90,608	131,483	1,041,908
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 69,303,948	\$ 11,931,397	\$ 2,884,161	\$ 1,349,454	\$ 7,456,000
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 167,664,941	\$ 13,352,033	\$ 3,205,333	\$ 3,160,624	\$ 9,623,672
Total distributable (losses)	(98,360,993)	(1,420,636)	(321,172)	(1,811,170)	(2,167,672)
NET ASSETS	\$ 69,303,948	\$ 11,931,397	\$ 2,884,161	\$ 1,349,454	\$ 7,456,000
Shares outstanding	8,800,001	530,001	140,001	160,001	400,001
Net Asset Value per share	\$ 7.88	\$ 22.51	\$ 20.60	\$ 8.43	\$ 18.64

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	GraniteShares YieldBoost SMC ETF	GraniteShares YieldBoost HOOD ETF	GraniteShares YieldBoost META ETF	GraniteShares YieldBoost BABA ETF	GraniteShares YieldBoost MARA ETF
ASSETS:					
Investments at cost	\$ 7,196,043	\$ 14,305,075	\$ 101,848	\$ 308,742	\$ 1,782,908
Investments at value	\$ 7,254,512	\$ 14,302,968	\$ 99,641	\$ 309,965	\$ 1,721,950
Cash	3,829,560	9,758,183	517,166	1,118,707	2,215,022
Due from advisor	–	–	3,481	2,776	992
Receivable for investments sold	–	307,684	–	7,133	166,044
Receivable for shares sold	–	545,327	–	–	–
Other assets	1,021	1,742	2	5	372
Total Assets	11,085,093	24,915,904	620,290	1,438,586	4,104,380
LIABILITIES:					
Written options, at value (premiums received \$587,801, \$1,213,512, \$13,287, \$45,080 and \$336,296)	1,303,820	1,935,371	10,289	98,601	385,812
Administration payable	381	382	227	225	268
Payable for accounting and legal	4,267	4,602	3,413	3,433	3,147
Payable to custodian	721	721	483	483	636
Payable for investments purchased	–	730,196	–	10,967	269,146
Payable for trustee fees	328	328	258	258	215
Payable for transfer agency	2,106	2,106	1,749	1,749	1,255
Advisory fees payable	6,177	18,229	–	–	–
Other accrued payables	194	1,756	276	278	393
Total Liabilities	1,317,994	2,693,691	16,695	115,994	660,872
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 9,767,099	\$ 22,222,213	\$ 603,595	\$ 1,322,592	\$ 3,443,508
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 17,961,461	\$ 35,213,655	\$ 740,968	\$ 1,649,570	\$ 4,717,828
Total distributable (losses)	(8,194,362)	(12,991,442)	(137,373)	(326,978)	(1,274,320)
NET ASSETS	\$ 9,767,099	\$ 22,222,213	\$ 603,595	\$ 1,322,592	\$ 3,443,508
Shares outstanding	750,001	1,630,001	30,001	70,001	250,001
Net Asset Value per share	\$ 13.02	\$ 13.63	\$ 20.12	\$ 18.89	\$ 13.77

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	GraniteShares YieldBoost IONQ ETF	GraniteShares YieldBOOST Semiconductor ETF	GraniteShares YieldBOOST Gold Miners ETF	GraniteShares YieldBOOST RGTI ETF	GraniteShares YieldBOOST QBTS ETF
ASSETS:					
Investments at cost	\$ 3,711,054	\$ 9,859,127	\$ 1,773,282	\$ 458,870	\$ 456,614
Investments at value	\$ 3,670,758	\$ 9,870,711	\$ 1,783,998	\$ 446,842	\$ 453,697
Cash	3,580,869	7,697,693	6,234,164	1,074,197	830,630
Due from advisor	–	–	61	2,994	3,029
Receivable for investments sold	126,764	356,593	135,655	131,454	–
Receivable for shares sold	341,650	–	–	–	–
Other assets	612	1,198	953	173	137
Total Assets	7,720,653	17,926,195	8,154,831	1,655,660	1,287,493
LIABILITIES:					
Written options, at value (premiums received \$554,070, \$601,820, \$312,274, \$127,159 and \$120,415)	542,237	777,107	413,432	121,028	118,452
Administration payable	268	213	213	183	183
Payable for accounting and legal	3,226	2,929	2,710	2,162	2,338
Payable to custodian	636	438	438	373	373
Payable for investments purchased	166,146	560,448	394,445	200,846	–
Payable for trustee fees	215	168	168	142	142
Payable for transfer agency	1,255	919	919	367	367
Advisory fees payable	1,841	7,932	–	–	–
Other accrued payables	399	162	142	–	–
Total Liabilities	716,223	1,350,316	812,467	325,101	121,855
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 7,004,430	\$ 16,575,879	\$ 7,342,364	\$ 1,330,559	\$ 1,165,638
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 8,919,721	\$ 18,551,682	\$ 7,789,434	\$ 1,623,369	\$ 1,372,440
Total distributable (losses)	(1,915,291)	(1,975,803)	(447,070)	(292,810)	(206,802)
NET ASSETS	\$ 7,004,430	\$ 16,575,879	\$ 7,342,364	\$ 1,330,559	\$ 1,165,638
Shares outstanding	410,001	800,001	320,001	70,001	60,001
Net Asset Value per share	\$ 17.08	\$ 20.72	\$ 22.94	\$ 19.01	\$ 19.43

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	GraniteShares YieldBOOST RIOT ETF	GraniteShares YieldBOOST HIMS ETF	GraniteShares YieldBOOST Single Stock Universe ETF	GraniteShares YieldBOOST TopYielders ETF
ASSETS:				
Investments at cost	\$ 580,975	\$ 521,555	\$ –	\$ –
Investments in affiliates, at cost	–	–	3,424,532	3,183,627
Investments at value	\$ 728,175	\$ 531,364	\$ –	\$ –
Investments in affiliates, at value	–	–	3,169,555	2,845,099
Cash	1,679,694	331,682	78,345	67,648
Due from advisor	2,595	3,277	1,827	1,748
Receivable for investments sold	735,387	38,591	–	–
Receivable for shares sold	–	374,267	–	–
Other assets	262	55	–	–
Total Assets	3,146,113	1,279,236	3,249,727	2,914,495
LIABILITIES:				
Written options, at value (premiums received \$165,623, \$66,312, \$– and \$–)	362,433	110,202	–	–
Administration payable	166	166	95	95
Payable for accounting and legal	1,929	1,910	1,074	1,083
Payable to custodian	570	568	324	324
Payable for investments purchased	879,693	42,289	–	–
Payable for trustee fees	117	117	65	65
Payable for transfer agency	415	415	265	265
Other accrued payables	691	696	362	362
Total Liabilities	1,246,014	156,363	2,185	2,194
Commitments and contingencies (Note 5)				
NET ASSETS	\$ 1,900,099	\$ 1,122,873	\$ 3,247,542	\$ 2,912,301
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 2,332,120	\$ 1,332,086	\$ 3,474,610	\$ 3,295,832
Total distributable (losses)	(432,021)	(209,213)	(227,068)	(383,531)
NET ASSETS	\$ 1,900,099	\$ 1,122,873	\$ 3,247,542	\$ 2,912,301
Shares outstanding	100,001	60,001	140,001	130,001
Net Asset Value per share	\$ 19.00	\$ 18.71	\$ 23.20	\$ 22.40

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	GraniteShares YieldBOOST TSLA ETF	GraniteShares YieldBOOST QQQ ETF	GraniteShares YieldBOOST SPY ETF	GraniteShares YieldBOOST NVDA ETF	GraniteShares YieldBOOST Bitcoin ETF
INVESTMENT INCOME:					
Interest	\$ 4,340,032	\$ 159,736	\$ 254,780	\$ 1,517,647	\$ 947,710
Total Investment Income	4,340,032	159,736	254,780	1,517,647	947,710
EXPENSES:					
Advisory fees	1,215,316	44,816	72,218	407,254	236,030
Administration fees	1,090	493	501	733	682
Transfer agency	4,763	5,572	5,546	5,217	5,190
Trustee fees	859	785	785	1,146	1,146
Custody fees	2,222	2,189	2,102	2,241	2,157
Accounting and legal	47,123	11,565	12,413	23,839	18,165
Recoupment of previously waived fees	35,818	–	654	17,542	12,791
Other expenses	9,080	6,006	6,050	6,900	6,524
Total Expenses	1,316,271	71,426	100,269	464,872	282,685
Less waiver fees	–	(18,165)	(14,887)	–	(5,307)
Fees Paid Indirectly (Note 6)	(16,350)	(1,400)	(1,600)	(5,800)	(3,900)
Net Expenses	1,299,921	51,861	83,782	459,072	273,478
NET INVESTMENT INCOME	3,040,111	107,875	170,998	1,058,575	674,232
REALIZED GAIN/(LOSS) ON:					
Investments	(88,453,542)	(1,500,603)	(1,367,026)	(18,650,720)	1,649,060
Written option Contracts	93,437,282	1,503,783	3,222,111	22,817,188	(20,720,004)
Total Net realized gain/(loss)	4,983,740	3,180	1,855,085	4,166,468	(19,070,944)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	681,724	30,930	(11,017)	21,447	(63,529)
Written option Contracts	(6,636,442)	(417,197)	(609,347)	(748,013)	63,688
Total net change in unrealized appreciation/(depreciation)	(5,954,718)	(386,267)	(620,364)	(726,566)	159
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ 2,069,133	\$ (275,212)	\$ 1,405,719	\$ 4,498,477	\$ (18,396,553)

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	GraniteShares YieldBoost COIN ETF*	GraniteShares YieldBoost AMD ETF†	GraniteShares YieldBoost AMZN ETF†	GraniteShares YieldBoost MSTR ETF‡	GraniteShares YieldBoost PLTR ETF‡
INVESTMENT INCOME:					
Interest	\$ 1,373,667	\$ 95,302	\$ 19,159	\$ 17,117	\$ 63,076
Total Investment Income	1,373,667	95,302	19,159	17,117	63,076
EXPENSES:					
Advisory fees	349,504	27,388	5,335	4,421	17,565
Administration fees	577	426	421	401	405
Transfer agency	4,323	2,799	2,789	2,580	2,580
Trustee fees	663	410	410	381	381
Custody fees	1,939	1,401	1,398	135	134
Accounting and legal	19,647	6,582	6,174	5,832	6,235
Other expenses	5,875	3,825	3,795	3,362	3,628
Total Expenses	382,528	42,831	20,322	17,112	30,928
Less waiver fees	–	(11,046)	(14,099)	(11,941)	(10,668)
Fees Paid Indirectly (Note 6)	(6,800)	(200)	–	(100)	(100)
Net Expenses	375,728	31,585	6,223	5,071	20,160
NET INVESTMENT INCOME	997,939	63,717	12,936	12,046	42,916
REALIZED GAIN/(LOSS) ON:					
Investments	(1,548,819)	566,186	(172,071)	373,536	(318,350)
Written option Contracts	(43,213,433)	588,218	115,214	(1,694,043)	276,159
Total Net realized gain/(loss)	(44,762,252)	1,154,404	(56,857)	(1,320,507)	(42,191)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	365,594	(79,004)	(10,605)	(741)	71,900
Written option Contracts	(1,720,710)	162,614	(532)	(36,393)	(467,393)
Total net change in unrealized appreciation/(depreciation)	(1,355,116)	83,610	(11,137)	(37,134)	(395,493)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ (45,119,429)	\$ 1,301,731	\$ (55,058)	\$ (1,345,595)	\$ (394,768)

* Commenced operations on July 28, 2025.

† Commenced operations on September 15, 2025.

‡ Commenced operations on September 22, 2025.

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	GraniteShares YieldBoost SMC ETF*	GraniteShares YieldBoost HOOD ETF*	GraniteShares YieldBoost META ETF†	GraniteShares YieldBoost BABA ETF†	GraniteShares YieldBoost MARA ETF‡
INVESTMENT INCOME:					
Interest	\$ 98,928	\$ 179,097	\$ 2,626	\$ 4,469	\$ 12,130
Total Investment Income	98,928	179,097	2,626	4,469	12,130
EXPENSES:					
Advisory fees	25,754	47,468	1,052	2,123	3,351
Administration fees	389	395	317	317	269
Transfer agency	2,190	2,190	1,749	1,749	1,255
Trustee fees	328	328	258	258	215
Custody fees	130	130	128	128	113
Accounting and legal	6,100	6,766	4,369	4,402	3,701
Other expenses	3,318	3,386	2,680	2,686	2,140
Total Expenses	38,209	60,663	10,553	11,663	11,044
Less waiver fees	(8,463)	(5,975)	(9,336)	(9,213)	(7,223)
Net Expenses	29,746	54,688	1,217	2,450	3,821
NET INVESTMENT INCOME	69,182	124,409	1,409	2,019	8,309
REALIZED GAIN/(LOSS) ON:					
Investments	3,438,422	1,389,967	63,577	(111,251)	253,552
Written option Contracts	(7,480,816)	(7,053,209)	(152,397)	44,077	(928,513)
Total Net realized loss	(4,042,394)	(5,663,242)	(88,820)	(67,174)	(674,961)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	58,469	(2,107)	(2,207)	1,223	(60,958)
Written option Contracts	(716,020)	(721,858)	2,998	(53,521)	(49,517)
Total net change in unrealized appreciation/(depreciation)	(657,551)	(723,965)	791	(52,298)	(110,475)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ (4,630,763)	\$ (6,262,798)	\$ (86,620)	\$ (117,453)	\$ (777,127)

* Commenced operations on September 29, 2025.

† Commenced operations on October 20, 2025.

‡ Commenced operations on November 3, 2025.

For the Period Ended December 31, 2025 (Unaudited)

	GraniteShares YieldBoost IONQ ETF*	GraniteShares YieldBOOST Semiconductor ETF†	GraniteShares YieldBOOST Gold Miners ETF‡	GraniteShares YieldBOOST RGTI ETF‡	GraniteShares YieldBOOST QBTS ETF‡
INVESTMENT INCOME:					
Interest	\$ 26,397	\$ 40,686	\$ 12,903	\$ 3,345	\$ 3,209
Total Investment Income	26,397	40,686	12,903	3,345	3,209
EXPENSES:					
Advisory fees	7,342	11,509	3,853	961	937
Administration fees	270	214	214	184	183
Transfer agency	1,255	919	919	367	367
Trustee fees	215	168	168	142	142
Custody fees	113	112	112	153	154
Accounting and legal	3,825	3,225	2,987	2,509	2,508
Other expenses	2,144	1,712	1,692	1,442	1,444
Total Expenses	15,164	17,859	9,945	5,758	5,735
Less waiver fees	(6,720)	(4,459)	(5,409)	(4,642)	(4,654)
Net Expenses	8,444	13,400	4,536	1,116	1,081
NET INVESTMENT INCOME	17,953	27,286	8,367	2,229	2,128
REALIZED GAIN/(LOSS) ON:					
Investments	170,061	450,301	(185,374)	239,586	209,277
Written option Contracts	(984,335)	(707,385)	195,710	(395,129)	(296,480)
Total Net realized gain/(loss)	(814,274)	(257,084)	10,336	(155,543)	(87,203)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(40,296)	11,584	10,716	(12,028)	(2,917)
Written option Contracts	11,833	(175,288)	(101,157)	6,132	1,963
Total net change in unrealized depreciation	(28,463)	(163,704)	(90,441)	(5,896)	(954)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ (824,784)	\$ (393,502)	\$ (71,738)	\$ (159,210)	\$ (86,029)

* Commenced operations on November 3, 2025.

† Commenced operations on November 17, 2025.

‡ Commenced operations on November 24, 2025.

For the Period Ended December 31, 2025 (Unaudited)

	GraniteShares YieldBOOST RIOT ETF*	GraniteShares YieldBOOST HIMS ETF*	GraniteShares YieldBOOST Single Stock Universe ETF†	GraniteShares YieldBOOST TopYielders ETF†
INVESTMENT INCOME:				
Interest	\$ 4,128	\$ 2,121	\$ –	\$ –
Dividends from affiliated securities	–	–	94,424	131,698
Total Investment Income	4,128	2,121	94,424	131,698
EXPENSES:				
Advisory fees	1,206	591	222	295
Administration fees	166	166	95	95
Transfer agency	415	415	265	265
Trustee fees	117	117	65	65
Custody fees	53	51	29	29
Accounting and legal	1,963	1,944	1,074	1,083
Other expenses	1,269	1,273	717	716
Total Expenses	5,189	4,557	2,467	2,548
Less waiver fees	(3,801)	(3,868)	(2,049)	(2,043)
Net Expenses	1,388	689	418	505
NET INVESTMENT INCOME	2,740	1,432	94,006	131,193
REALIZED GAIN/(LOSS) ON:				
Investments	588,346	(50,444)	1	1
Net realized gain/(loss) on investments - affiliated securities	–	–	–	(84,008)
Written option Contracts	(792,679)	(48,272)	–	–
Total Net realized gain/(loss)	(204,333)	(98,716)	1	(84,007)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:				
Investments	147,200	9,809	–	–
Net change in unrealized depreciation on affiliate investments	–	–	(254,977)	(338,528)
Written option Contracts	(196,810)	(43,890)	–	–
Total net change in unrealized depreciation	(49,610)	(34,081)	(254,977)	(338,528)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (251,203)	\$ (131,365)	\$ (160,970)	\$ (291,342)

* Commenced operations on December 1, 2025.

† Commenced operations on December 15, 2025.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period December 17, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 3,040,111	\$ 44,619
Net realized gain/(loss)	4,983,740	(161,814)
Net change in unrealized depreciation	(5,954,718)	(387,988)
Net increase/(decrease) in net assets resulting from operations	2,069,133	(505,183)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(170,185,967)	(554,313)
Tax return of capital to shareholders	–	(2,020,765)
Total distributions	(170,185,967)	(2,575,078)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	540,367,371	27,628,991
Cost of shares redeemed	(68,034,393)	–
Net increase from capital share transactions	472,332,978	27,628,991
Net increase in net assets	304,216,144	24,548,730
NET ASSETS:		
Beginning of period	24,548,730	–
End of period	\$ 328,764,874	\$ 24,548,730
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,450,000	–
Shares sold	67,450,000	2,450,000
Shares redeemed	(10,610,000)	–
Shares outstanding, end of period	59,290,000	2,450,000

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 107,875	\$ 9,992
Net realized gain	3,180	9,533
Net change in unrealized appreciation/depreciation	(386,267)	30,093
Net increase/(decrease) in net assets resulting from operations	(275,212)	49,618
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,265,565)	(46,644)
Tax return of capital to shareholders	–	(148,547)
Total distributions	(2,265,565)	(195,191)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	12,916,871	3,003,381
Cost of shares redeemed	(1,291,634)	–
Net increase from capital share transactions	11,625,237	3,003,381
Net increase in net assets	9,084,460	2,857,808
NET ASSETS:		
Beginning of period	2,857,808	–
End of period	\$ 11,942,268	\$ 2,857,808
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	150,001	–
Shares sold	690,000	150,001
Shares redeemed	(80,000)	–
Shares outstanding, end of period	760,001	150,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 170,998	\$ 13,618
Net realized gain	1,855,085	104,491
Net change in unrealized appreciation/depreciation	(620,364)	24,687
Net increase in net assets resulting from operations	1,405,719	142,796
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,623,609)	(148,786)
Tax return of capital to shareholders	–	(93,339)
Total distributions	(3,623,609)	(242,125)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	22,678,050	3,325,325
Cost of shares redeemed	(1,498,902)	–
Net increase from capital share transactions	21,179,148	3,325,325
Net increase in net assets	18,961,258	3,225,996
NET ASSETS:		
Beginning of period	3,225,996	–
End of period	\$ 22,187,254	\$ 3,225,996
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	160,001	–
Shares sold	1,150,000	160,001
Shares redeemed	(80,000)	–
Shares outstanding, end of period	1,230,001	160,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 1,058,575	\$ 4,355
Net realized gain	4,166,468	190,630
Net change in unrealized appreciation/depreciation	(726,566)	45,819
Net increase in net assets resulting from operations	4,498,477	240,804
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(40,534,392)	(210,181)
Total distributions	(40,534,392)	(210,181)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	127,521,779	6,112,051
Cost of shares redeemed	(15,589,374)	-
Net increase from capital share transactions	111,932,405	6,112,051
Net increase in net assets	75,896,490	6,142,674
NET ASSETS:		
Beginning of period	6,142,674	-
End of period	\$ 82,039,164	\$ 6,142,674
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	230,001	-
Shares sold	4,900,000	230,001
Shares redeemed	(770,000)	-
Shares outstanding, end of period	4,360,001	230,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 674,232	\$ 3,759
Net realized gain/(loss)	(19,070,944)	101,913
Net change in unrealized appreciation	159	27,632
Net increase/(decrease) in net assets resulting from operations	(18,396,553)	133,304
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(23,719,585)	(169,759)
Total distributions	(23,719,585)	(169,759)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	83,406,937	4,993,268
Cost of shares redeemed	(18,737,437)	–
Net increase from capital share transactions	64,669,500	4,993,268
Net increase in net assets	22,553,362	4,956,813
NET ASSETS:		
Beginning of period	4,956,813	–
End of period	\$ 27,510,175	\$ 4,956,813
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	200,001	–
Shares sold	3,510,000	200,001
Shares redeemed	(1,250,000)	–
Shares outstanding, end of period	2,460,001	200,001

See Notes to Financial Statements.

	For the Period July 28, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 997,939
Net realized loss	(44,762,252)
Net change in unrealized depreciation	(1,355,116)
Net decrease in net assets resulting from operations	(45,119,429)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(53,241,564)
Total distributions	(53,241,564)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	182,233,820
Cost of shares redeemed	(14,568,879)
Net increase from capital share transactions	167,664,941
Net increase in net assets	69,303,948
NET ASSETS:	
Beginning of period	-
End of period	\$ 69,303,948
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	10,000,001
Shares redeemed	(1,200,000)
Shares outstanding, end of period	8,800,001

	For the Period September 15, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 63,717
Net realized gain	1,154,404
Net change in unrealized appreciation	83,610
Net increase in net assets resulting from operations	1,301,731
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(2,722,367)
Total distributions	(2,722,367)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	15,762,350
Cost of shares redeemed	(2,410,317)
Net increase from capital share transactions	13,352,033
Net increase in net assets	11,931,397
NET ASSETS:	
Beginning of period	-
End of period	\$ 11,931,397
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	640,001
Shares redeemed	(110,000)
Shares outstanding, end of period	530,001

See Notes to Financial Statements.

	For the Period September 15, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 12,936
Net realized loss	(56,857)
Net change in unrealized depreciation	(11,137)
Net decrease in net assets resulting from operations	(55,058)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(266,114)
Total distributions	(266,114)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	3,205,333
Net increase from capital share transactions	3,205,333
Net increase in net assets	2,884,161
NET ASSETS:	
Beginning of period	-
End of period	\$ 2,884,161
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	140,001
Shares outstanding, end of period	140,001

See Notes to Financial Statements.

	For the Period September 22, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 12,046
Net realized loss	(1,320,507)
Net change in unrealized depreciation	(37,134)
Net decrease in net assets resulting from operations	(1,345,595)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(465,575)
Total distributions	(465,575)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	4,484,143
Cost of shares redeemed	(1,323,519)
Net increase from capital share transactions	3,160,624
Net increase in net assets	1,349,454
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,349,454
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	240,001
Shares redeemed	(80,000)
Shares outstanding, end of period	160,001

See Notes to Financial Statements.

	For the Period September 22, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 42,916
Net realized loss	(42,191)
Net change in unrealized depreciation	(395,493)
Net decrease in net assets resulting from operations	(394,768)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(1,772,904)
Total distributions	(1,772,904)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	9,829,406
Cost of shares redeemed	(205,734)
Net increase from capital share transactions	9,623,672
Net increase in net assets	7,456,000
NET ASSETS:	
Beginning of period	-
End of period	\$ 7,456,000
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	410,001
Shares redeemed	(10,000)
Shares outstanding, end of period	400,001

See Notes to Financial Statements.

	For the Period September 29, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 69,182
Net realized loss	(4,042,394)
Net change in unrealized depreciation	(657,551)
Net decrease in net assets resulting from operations	(4,630,763)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(3,563,599)
Total distributions	(3,563,599)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	20,161,840
Cost of shares redeemed	(2,200,379)
Net increase from capital share transactions	17,961,461
Net increase in net assets	9,767,099
NET ASSETS:	
Beginning of period	-
End of period	\$ 9,767,099
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	870,001
Shares redeemed	(120,000)
Shares outstanding, end of period	750,001

See Notes to Financial Statements.

	For the Period September 29, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 124,409
Net realized loss	(5,663,242)
Net change in unrealized depreciation	(723,965)
Net decrease in net assets resulting from operations	(6,262,798)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(6,728,644)
Total distributions	(6,728,644)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	37,837,492
Cost of shares redeemed	(2,623,837)
Net increase from capital share transactions	35,213,655
Net increase in net assets	22,222,213
NET ASSETS:	
Beginning of period	-
End of period	\$ 22,222,213
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	1,790,001
Shares redeemed	(160,000)
Shares outstanding, end of period	1,630,001

See Notes to Financial Statements.

	For the Period October 20, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 1,409
Net realized loss	(88,820)
Net change in unrealized appreciation	791
Net decrease in net assets resulting from operations	(86,620)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(50,753)
Total distributions	(50,753)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	947,949
Cost of shares redeemed	(206,981)
Net increase from capital share transactions	740,968
Net increase in net assets	603,595
NET ASSETS:	
Beginning of period	–
End of period	\$ 603,595
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	40,001
Shares redeemed	(10,000)
Shares outstanding, end of period	30,001

See Notes to Financial Statements.

	For the Period October 20, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 2,019
Net realized loss	(67,174)
Net change in unrealized depreciation	(52,298)
Net decrease in net assets resulting from operations	(117,453)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(209,525)
Total distributions	(209,525)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,649,570
Net increase from capital share transactions	1,649,570
Net increase in net assets	1,322,592
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,322,592
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	70,001
Shares outstanding, end of period	70,001

See Notes to Financial Statements.

	For the Period November 3, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 8,309
Net realized loss	(674,961)
Net change in unrealized depreciation	(110,475)
Net decrease in net assets resulting from operations	(777,127)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(497,193)
Total distributions	(497,193)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	5,062,810
Cost of shares redeemed	(344,982)
Net increase from capital share transactions	4,717,828
Net increase in net assets	3,443,508
NET ASSETS:	
Beginning of period	–
End of period	\$ 3,443,508
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	270,001
Shares redeemed	(20,000)
Shares outstanding, end of period	250,001

See Notes to Financial Statements.

	For the Period November 3, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 17,953
Net realized loss	(814,274)
Net change in unrealized depreciation	(28,463)
Net decrease in net assets resulting from operations	(824,784)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(1,090,507)
Total distributions	(1,090,507)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	9,384,082
Cost of shares redeemed	(464,361)
Net increase from capital share transactions	8,919,721
Net increase in net assets	7,004,430
NET ASSETS:	
Beginning of period	–
End of period	\$ 7,004,430
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	430,001
Shares redeemed	(20,000)
Shares outstanding, end of period	410,001

See Notes to Financial Statements.

	For the Period November 17, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 27,286
Net realized loss	(257,084)
Net change in unrealized depreciation	(163,704)
Net decrease in net assets resulting from operations	(393,502)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(1,582,301)
Total distributions	(1,582,301)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	18,551,682
Net increase from capital share transactions	18,551,682
Net increase in net assets	16,575,879
NET ASSETS:	
Beginning of period	–
End of period	\$ 16,575,879
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	800,001
Shares outstanding, end of period	800,001

See Notes to Financial Statements.

	For the Period November 17, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 8,367
Net realized gain	10,336
Net change in unrealized depreciation	(90,441)
Net decrease in net assets resulting from operations	(71,738)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(375,332)
Total distributions	(375,332)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	7,789,434
Net increase from capital share transactions	7,789,434
Net increase in net assets	7,342,364
NET ASSETS:	
Beginning of period	–
End of period	\$ 7,342,364
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	320,001
Shares outstanding, end of period	320,001

	For the Period November 24, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 2,229
Net realized loss	(155,543)
Net change in unrealized depreciation	(5,896)
Net decrease in net assets resulting from operations	(159,210)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(133,600)
Total distributions	(133,600)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,623,369
Net increase from capital share transactions	1,623,369
Net increase in net assets	1,330,559
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,330,559
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	70,001
Shares outstanding, end of period	70,001

See Notes to Financial Statements.

	For the Period November 24, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 2,128
Net realized loss	(87,203)
Net change in unrealized depreciation	(954)
Net decrease in net assets resulting from operations	(86,029)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(120,773)
Total distributions	(120,773)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,372,440
Net increase from capital share transactions	1,372,440
Net increase in net assets	1,165,638
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,165,638
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	60,001
Shares outstanding, end of period	60,001

See Notes to Financial Statements.

	For the Period December 1, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 2,740
Net realized loss	(204,333)
Net change in unrealized depreciation	(49,610)
Net decrease in net assets resulting from operations	(251,203)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(180,818)
Total distributions	(180,818)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	2,332,120
Net increase from capital share transactions	2,332,120
Net increase in net assets	1,900,099
NET ASSETS:	
Beginning of period	–
End of period	\$ 1,900,099
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	100,001
Shares outstanding, end of period	100,001

See Notes to Financial Statements.

	For the Period December 1, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 1,432
Net realized loss	(98,716)
Net change in unrealized depreciation	(34,081)
Net decrease in net assets resulting from operations	(131,365)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(77,848)
Total distributions	(77,848)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,332,086
Net increase from capital share transactions	1,332,086
Net increase in net assets	1,122,873
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,122,873
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	60,001
Shares outstanding, end of period	60,001

See Notes to Financial Statements.

	For the Period December 15, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 94,006
Net realized gain	1
Net change in unrealized depreciation	(254,977)
Net decrease in net assets resulting from operations	(160,970)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(66,098)
Total distributions	(66,098)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	3,474,610
Net increase from capital share transactions	3,474,610
Net increase in net assets	3,247,542
NET ASSETS:	
Beginning of period	–
End of period	\$ 3,247,542
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	140,001
Shares outstanding, end of period	140,001

See Notes to Financial Statements.

	For the Period December 15, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 131,193
Net realized loss	(84,007)
Net change in unrealized depreciation	(338,528)
Net decrease in net assets resulting from operations	(291,342)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(92,189)
Total distributions	(92,189)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	4,222,329
Cost of shares redeemed	(926,497)
Net increase from capital share transactions	3,295,832
Net increase in net assets	2,912,301
NET ASSETS:	
Beginning of period	-
End of period	\$ 2,912,301
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	170,001
Shares redeemed	(40,000)
Shares outstanding, end of period	130,001

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period December 17, 2024 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.02	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.09	0.16
Net realized and unrealized gain/(loss)	0.87	(6.28)
Total from investment operations	0.96	(6.12)
DISTRIBUTIONS:		
From net investment income	(5.43)	(1.91)
From return of capital	–	(6.95)
Total distributions	(5.43)	(8.86)
NET (DECREASE) IN NET ASSET VALUE	(4.47)	(14.98)
NET ASSET VALUE, END OF PERIOD	\$ 5.55	\$ 10.02
TOTAL RETURN^(b)	11.48%	(26.18)%
MARKET VALUE TOTAL RETURN^(c)	10.57%	(25.45)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 328,765	\$ 24,549
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.07% ^(d)	3.03% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.07% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	2.49% ^(d)	2.38% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.05	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.21	0.17
Net realized and unrealized gain/(loss)	0.99	(2.88)
Total from investment operations	1.20	(2.71)
DISTRIBUTIONS:		
From net investment income	(4.54)	(0.77)
From return of capital	–	(2.47)
Total distributions	(4.54)	(3.24)
NET (DECREASE) IN NET ASSET VALUE	(3.34)	(5.95)
NET ASSET VALUE, END OF PERIOD	\$ 15.71	\$ 19.05
TOTAL RETURN^(b)	5.95%	(9.61)%
MARKET VALUE TOTAL RETURN^(c)	5.77%	(9.52)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 11,942	\$ 2,858
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.55% ^(d)	7.17% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	2.39% ^(d)	2.59% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 20.16	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.23	0.19
Net realized and unrealized gain/(loss)	2.50	(1.64)
Total from investment operations	2.73	(1.45)
DISTRIBUTIONS:		
From net investment income	(4.85)	(2.08)
From return of capital	–	(1.31)
Total distributions	(4.85)	(3.39)
NET (DECREASE) IN NET ASSET VALUE	(2.12)	(4.84)
NET ASSET VALUE, END OF PERIOD	\$ 18.04	\$ 20.16
TOTAL RETURN^(b)	14.80%	(4.77)%
MARKET VALUE TOTAL RETURN^(c)	14.83%	(4.58)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 22,187	\$ 3,226
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.35% ^(d)	5.84% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	2.35% ^(d)	2.72% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 26.71	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.30	0.07
Net realized and unrealized gain	3.59	4.06
Total from investment operations	3.89	4.13
DISTRIBUTIONS:		
From net investment income	(11.78)	(2.42)
Total distributions	(11.78)	(2.42)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(7.89)	1.71
NET ASSET VALUE, END OF PERIOD	\$ 18.82	\$ 26.71
TOTAL RETURN^(b)	15.52%	16.92%
MARKET VALUE TOTAL RETURN^(c)	15.53%	17.27%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 82,039	\$ 6,143
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.12% ^(d)	9.45% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.12% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	2.58% ^(d)	2.08% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 24.78	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.25	0.07
Net realized and unrealized gain/(loss)	(4.56)	1.91
Total from investment operations	(4.31)	1.98
DISTRIBUTIONS:		
From net investment income	(9.29)	(2.20)
Total distributions	(9.29)	(2.20)
NET (DECREASE) IN NET ASSET VALUE	(13.60)	(0.22)
NET ASSET VALUE, END OF PERIOD	\$ 11.18	\$ 24.78
TOTAL RETURN^(b)	(25.53)%	8.24%
MARKET VALUE TOTAL RETURN^(c)	(25.59)%	8.32%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 27,510	\$ 4,957
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.17% ^(d)	10.77% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	2.84% ^(d)	2.08% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period July 28, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.16
Net realized and unrealized loss	(6.91)
Total from investment operations	(6.75)
DISTRIBUTIONS:	
From net investment income	(10.37)
Total distributions	(10.37)
NET (DECREASE) IN NET ASSET VALUE	(17.12)
NET ASSET VALUE, END OF PERIOD	\$ 7.88
TOTAL RETURN^(b)	(39.03)%
MARKET VALUE TOTAL RETURN^(c)	(39.26)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 69,304
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.07% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.07% ^(d)
Ratio of net investment income to average net assets	2.84% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 15, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.16
Net realized and unrealized gain	4.17
Total from investment operations	4.33
DISTRIBUTIONS:	
From net investment income	(6.82)
Total distributions	(6.82)
NET (DECREASE) IN NET ASSET VALUE	(2.49)
NET ASSET VALUE, END OF PERIOD	\$ 22.51
TOTAL RETURN^(b)	19.69%
MARKET VALUE TOTAL RETURN^(c)	19.32%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 11,931
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.55% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.31% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 15, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.15
Net realized and unrealized loss	(1.28)
Total from investment operations	(1.13)
DISTRIBUTIONS:	
From net investment income	(3.27)
Total distributions	(3.27)
NET (DECREASE) IN NET ASSET VALUE	(4.40)
NET ASSET VALUE, END OF PERIOD	\$ 20.60
TOTAL RETURN^(b)	(4.68)%
MARKET VALUE TOTAL RETURN^(c)	(4.59)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 2,884
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	3.74% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.38% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 22, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.10
Net realized and unrealized loss	(12.56)
Total from investment operations	(12.46)
DISTRIBUTIONS:	
From net investment income	(4.11)
Total distributions	(4.11)
NET (DECREASE) IN NET ASSET VALUE	(16.57)
NET ASSET VALUE, END OF PERIOD	\$ 8.43
TOTAL RETURN^(b)	(55.17)%
MARKET VALUE TOTAL RETURN^(c)	(55.33)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 1,349
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	3.84% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.14% ^(d)
Ratio of net investment income to average net assets	2.72% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 22, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.14
Net realized and unrealized loss	(0.51)
Total from investment operations	(0.37)
DISTRIBUTIONS:	
From net investment income	(5.99)
Total distributions	(5.99)
NET (DECREASE) IN NET ASSET VALUE	(6.36)
NET ASSET VALUE, END OF PERIOD	\$ 18.64
TOTAL RETURN^(b)	(2.43)%
MARKET VALUE TOTAL RETURN^(c)	(2.53)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 7,456
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.75% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.14% ^(d)
Ratio of net investment income to average net assets	2.43% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 29, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.12
Net realized and unrealized loss	(5.14)
Total from investment operations	(5.02)
DISTRIBUTIONS:	
From net investment income	(6.96)
Total distributions	(6.96)
NET (DECREASE) IN NET ASSET VALUE	(11.98)
NET ASSET VALUE, END OF PERIOD	\$ 13.02
TOTAL RETURN^(b)	(26.11)%
MARKET VALUE TOTAL RETURN^(c)	(25.82)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 9,767
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.47% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.66% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

See Notes to Financial Statements.

	For the Period September 29, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.12
Net realized and unrealized loss	(4.60)
Total from investment operations	(4.48)
DISTRIBUTIONS:	
From net investment income	(6.89)
Total distributions	(6.89)
NET (DECREASE) IN NET ASSET VALUE	(11.37)
NET ASSET VALUE, END OF PERIOD	\$ 13.63
TOTAL RETURN^(b)	(22.21)%
MARKET VALUE TOTAL RETURN^(c)	(21.93)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 22,222
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.27% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.61% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period October 20, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.06
Net realized and unrealized loss	(2.86)
Total from investment operations	(2.80)
DISTRIBUTIONS:	
From net investment income	(2.08)
Total distributions	(2.08)
NET (DECREASE) IN NET ASSET VALUE	(4.88)
NET ASSET VALUE, END OF PERIOD	\$ 20.12
TOTAL RETURN^(b)	(11.41)%
MARKET VALUE TOTAL RETURN^(c)	(11.46)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 604
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	9.96% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	1.33% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period October 20, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.04
Net realized and unrealized loss	(2.00)
Total from investment operations	(1.96)
DISTRIBUTIONS:	
From net investment income	(4.15)
Total distributions	(4.15)
NET (DECREASE) IN NET ASSET VALUE	(6.11)
NET ASSET VALUE, END OF PERIOD	\$ 18.89
TOTAL RETURN^(b)	(8.55)%
MARKET VALUE TOTAL RETURN^(c)	(8.50)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 1,323
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	5.42% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.14% ^(d)
Ratio of net investment income to average net assets	0.94% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 3, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.07
Net realized and unrealized loss	(6.97)
Total from investment operations	(6.90)
DISTRIBUTIONS:	
From net investment income	(4.33)
Total distributions	(4.33)
NET (DECREASE) IN NET ASSET VALUE	(11.23)
NET ASSET VALUE, END OF PERIOD	\$ 13.77
TOTAL RETURN^(b)	(30.52)%
MARKET VALUE TOTAL RETURN^(c)	(30.01)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 3,444
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	3.30% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.14% ^(d)
Ratio of net investment income to average net assets	2.49% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 3, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.08
Net realized and unrealized loss	(3.14)
Total from investment operations	(3.06)
DISTRIBUTIONS:	
From net investment income	(4.86)
Total distributions	(4.86)
NET (DECREASE) IN NET ASSET VALUE	(7.92)
NET ASSET VALUE, END OF PERIOD	\$ 17.08
TOTAL RETURN^(b)	(13.97)%
MARKET VALUE TOTAL RETURN^(c)	(13.92)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 7,004
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	2.06% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.44% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 17, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.06
Net realized and unrealized loss	(0.69)
Total from investment operations	(0.63)
DISTRIBUTIONS:	
From net investment income	(3.65)
Total distributions	(3.65)
NET (DECREASE) IN NET ASSET VALUE	(4.28)
NET ASSET VALUE, END OF PERIOD	\$ 20.72
TOTAL RETURN^(b)	(2.56)%
MARKET VALUE TOTAL RETURN^(c)	(2.00)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 16,576
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.53% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.34% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 17, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.06
Net realized and unrealized gain		0.68
Total from investment operations		0.74
DISTRIBUTIONS:		
From net investment income		(2.80)
Total distributions		(2.80)
NET (DECREASE) IN NET ASSET VALUE		(2.06)
NET ASSET VALUE, END OF PERIOD	\$	22.94
TOTAL RETURN^(b)		2.81%
MARKET VALUE TOTAL RETURN^(c)		3.39%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	7,342
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		2.51% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.14% ^(d)
Ratio of net investment income to average net assets		2.11% ^(d)
Portfolio turnover rate		0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 24, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.05
Net realized and unrealized loss	(3.09)
Total from investment operations	(3.04)
DISTRIBUTIONS:	
From net investment income	(2.95)
Total distributions	(2.95)
NET (DECREASE) IN NET ASSET VALUE	(5.99)
NET ASSET VALUE, END OF PERIOD	\$ 19.01
TOTAL RETURN^(b)	(12.99)%
MARKET VALUE TOTAL RETURN^(c)	(12.94)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 1,331
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	5.93% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.30% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 24, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.05
Net realized and unrealized loss	(2.68)
Total from investment operations	(2.63)
DISTRIBUTIONS:	
From net investment income	(2.94)
Total distributions	(2.94)
NET (DECREASE) IN NET ASSET VALUE	(5.57)
NET ASSET VALUE, END OF PERIOD	\$ 19.43
TOTAL RETURN^(b)	(11.24)%
MARKET VALUE TOTAL RETURN^(c)	(10.65)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 1,166
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	6.11% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.27% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period December 1, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.04
Net realized and unrealized loss	(3.47)
Total from investment operations	(3.43)
DISTRIBUTIONS:	
From net investment income	(2.57)
Total distributions	(2.57)
NET (DECREASE) IN NET ASSET VALUE	(6.00)
NET ASSET VALUE, END OF PERIOD	\$ 19.00
TOTAL RETURN^(b)	(14.83)%
MARKET VALUE TOTAL RETURN^(c)	(14.24)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 1,900
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	4.30% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.27% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period December 1, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.04
Net realized and unrealized loss	(3.91)
Total from investment operations	(3.87)
DISTRIBUTIONS:	
From net investment income	(2.42)
Total distributions	(2.42)
NET (DECREASE) IN NET ASSET VALUE	(6.29)
NET ASSET VALUE, END OF PERIOD	\$ 18.71
TOTAL RETURN^(b)	(16.80)%
MARKET VALUE TOTAL RETURN^(c)	(16.27)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 1,123
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	7.61% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	2.39% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

GraniteShares YieldBOOST
SINGLE STOCK UNIVERSE ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Period December 15, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	1.11
Net realized and unrealized loss	(2.14)
Total from investment operations	(1.03)
DISTRIBUTIONS:	
From net investment income	(0.77)
Total distributions	(0.77)
NET (DECREASE) IN NET ASSET VALUE	(1.80)
NET ASSET VALUE, END OF PERIOD	\$ 23.20
TOTAL RETURN^(b)	(4.23)%
MARKET VALUE TOTAL RETURN^(c)	(4.23)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 3,248
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	2.95% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	0.50% ^(d)
Ratio of net investment income to average net assets	112.27% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period December 15, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	1.30
Net realized and unrealized loss	(2.98)
Total from investment operations	(1.68)
DISTRIBUTIONS:	
From net investment income	(0.92)
Total distributions	(0.92)
NET (DECREASE) IN NET ASSET VALUE	(2.60)
NET ASSET VALUE, END OF PERIOD	\$ 22.40
TOTAL RETURN^(b)	(6.95)%
MARKET VALUE TOTAL RETURN^(c)	(6.87)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 2,912
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	2.52% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	0.50% ^(d)
Ratio of net investment income to average net assets	129.76% ^(d)
Portfolio turnover rate	32% ^(e)

^(a) Based on daily average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

^(e) Not Annualized.

See Notes to Financial Statements.

1. ORGANIZATION

The GraniteShares ETF Trust (the “Trust”) was organized as a Delaware statutory trust on November 7, 2016. The Trust is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Trust is an open-end management investment company currently consisting of sixty six investment series. This report pertains to the GraniteShares YieldBOOST TSLA ETF (“TSYY”), GraniteShares YieldBOOST QQQ ETF (“TQQY”), GraniteShares YieldBOOST SPY ETF (“YSPY”), GraniteShares YieldBOOST NVDA ETF (“NVYY”), GraniteShares YieldBOOST Bitcoin ETF (“XBTY”), GraniteShares YieldBOOST Coin ETF (“COYY”), GraniteShares YieldBOOST AMD ETF (“AMYY”), GraniteShares YieldBOOST AMZN ETF (“AZY”), GraniteShares YieldBOOST MSTR ETF (“MTYY”), GraniteShares YieldBOOST PLTR ETF (“PLY”), GraniteShares YieldBOOST SMCI ETF (“SMYY”), GraniteShares YieldBOOST HOOD ETF (“HOYY”), GraniteShares YieldBOOST META ETF (“FBYY”), GraniteShares YieldBOOST BABA ETF (“BBYY”), GraniteShares YieldBOOST MARA ETF (“MAAY”), GraniteShares YieldBOOST IONQ ETF (“IOYY”), GraniteShares YieldBOOST Semiconductor ETF (“SEMY”), GraniteShares YieldBOOST Gold Miners ETF (“NUGY”), GraniteShares YieldBOOST RGTI ETF (“RGYY”), GraniteShares YieldBOOST QBTS ETF (“QBY”), GraniteShares YieldBOOST RIOT ETF (“RTYY”), GraniteShares YieldBOOST HIMS ETF (“HMY”), GraniteShares YieldBOOST Single Stock Universe ETF (“YBST”) and GraniteShares YieldBOOST Top Yielders ETF (“YBTY”) (each, a “Fund”, and collectively, the “Funds”). TSYY commenced operations on December 17, 2024. TQQY and YSPY commenced operations on February 25, 2025. NVYY and XBTY commenced operations on May 12, 2025. COYY commenced operations on July 28, 2025. AMYY and AZY commenced operations on September 15, 2025. MTYY and PLY commenced operations on September 22, 2025. SMYY and HOYY commenced operations on September 29, 2025. FBYY and BBYY commenced operations on October 20, 2025. MAAY and IOYY commenced operations on November 3, 2025. SEMY and NUGY commenced operations on November 17, 2025. RGYY and QBY commenced operations on November 24, 2025. RTYY and HMY commenced operations on December 1, 2025. YBST and YBTY commenced operations on December 15, 2025. Each Fund is a non-diversified series of a management investment company under the 1940 Act. The remaining Funds in the Trust are presented separately.

NVYY invests in options that reference the GraniteShares 2x Long NVDA Daily ETF, which is an affiliated exchange-traded unit investment trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Funds follows the accounting and reporting guidance in the Accounting Standards Codifications 946, “Financial Services—Investment Companies” issued by the U.S. Financial Accounting Standards Board.

The following is a summary of significant accounting policies followed by the Funds in the preparation of its financial statements.

Investment Transactions and Investment Income: Investment transactions are recorded on the trade date. Gains and losses on securities sold are determined on the basis of identified cost. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as each Fund is informed of the ex-dividend dates. Interest income, including accretion of discounts and amortization of premiums, is recorded on the accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with each Fund’s understanding of the applicable tax rules and regulations.

Dividend Distributions: Distributions to shareholders are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds distribute all or substantially all of their net investment income to shareholders in the form of dividends.

Purchased options: When the Funds purchase an option, an amount equal to the premium paid by the Funds are recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Funds enter into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

Written options: When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds had realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities

purchased by the Funds. The Funds, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

3. SECURITIES VALUATION

The Funds calculate their net asset value (“NAV”) each day the New York Stock Exchange (the “NYSE”) is open for trading as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time (the “NAV Calculation Time”).

The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the New York Stock Exchange Arca, Inc. (“NYSE Arca”) is closed for trading. The offering and redemption price per share for each Fund is equal to the Fund’s NAV per share.

If a market quotation is not readily available, the affected Fund’s portfolio will be valued at fair value for which Trust’s Board of Directors (the “Board”) maintains responsibility under Rule 2a-5. To achieve this purpose, the Board relies on a committee (the “Valuation Committee”) which consists of Trust’s CCO and representatives of the Adviser. As rule 2a-5 went into effect on September 8, 2022, the Board approved new valuation and fair value procedures. One of the requirements is that the Board receives an annual report from the trust’s CCO on the effectiveness of these procedures. Prior to September 8, 2022, if a market quotation was not readily available or was deemed not to reflect market value, the Adviser determined the price of the security held by the Funds based on a determination of the security’s fair value pursuant to policies and procedures approved by the Board.

Fixed income instruments are valued based on prices received from pricing services. The pricing services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the pricing services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments.

The Funds will sell put options contracts, either directly or through swap contracts, on the Underlying ETF and for which it will receive a premium. The Funds’ participation in a potential increase in the price of the Underlying ETF's only applies if the Funds sell in-the-money put options contracts. The put options contracts sold by the Funds may vary in regard to their strike prices from 40% out-of-the-money to 10% in-the-money and their maturity from 1-week to 1-month. Flexible Exchange (“FLEX”) Options are a type of exchange-listed options contract with uniquely customizable terms that allow investors to customize key terms like type, strike price and expiration date that are standardized in a typical options contract. The Funds may sell put options contracts that are based on the value of the price returns of the Underlying ETF. Exchange-listed options contracts are guaranteed by the Options Clearing Corporations (“OCC”).

Exchange-traded futures contracts are valued at the closing price in the market where such contracts are principally traded. If no closing price is available, exchange-traded futures contracts are fair valued at the mean of the last bid and asked prices, if available, and otherwise at the closing bid price. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the NASDAQ Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. U.S. Treasury securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Board or its delegate at fair value. These securities generally include but are not limited to, restricted securities (securities which may not be publicly sold without registration under the 1933 Act) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of each Fund net asset value (as may be the case in

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foreign markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, does not reflect the security's "fair value." A variety of factors may be considered in determining the fair value of such securities.

Valuing each Fund's investment using fair value pricing will result in using prices for those investments that may differ from current market valuations.

4. FAIR VALUE MEASUREMENT

The Financial Accounting Standards Board (FASB) established a framework for measuring fair value in accordance with U.S. GAAP. Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the exchange traded fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three Levels of inputs of the fair value hierarchy are defined as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The hierarchy classification of inputs used to value each Fund's investments at December 31, 2025 were as follows:

GraniteShares YieldBOOST TSLA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 2,964,143	\$ –	\$ 2,964,143
United States Treasury Obligations	–	127,527,716	–	127,527,716
Total	\$ –	\$ 130,491,859	\$ –	\$ 130,491,859

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(20,823,222)	–	(20,823,222)
Total	\$ –	\$ (20,823,222)	\$ –	\$ (20,823,222)

GraniteShares YieldBOOST QQQ ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 46,554	\$ –	\$ 46,554
United States Treasury Obligations	–	5,487,092	–	5,487,092
Total	\$ –	\$ 5,533,646	\$ –	\$ 5,533,646

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(577,449)	–	(577,449)
Total	\$ –	\$ (577,449)	\$ –	\$ (577,449)

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GraniteShares YieldBOOST SPY ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 8,607	\$ –	\$ 8,607
United States Treasury Obligations	–	8,674,381	–	8,674,381
Total	\$ –	\$ 8,682,988	\$ –	\$ 8,682,988

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(849,535)	–	(849,535)
Total	\$ –	\$ (849,535)	\$ –	\$ (849,535)

GraniteShares YieldBOOST NVDA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 398,884	\$ –	\$ 398,884
United States Treasury Obligations	–	38,809,076	–	38,809,076
Total	\$ –	\$ 39,207,960	\$ –	\$ 39,207,960

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(3,170,944)	–	(3,170,944)
Total	\$ –	\$ (3,170,944)	\$ –	\$ (3,170,944)

GraniteShares YieldBOOST Bitcoin ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 175,201	\$ –	\$ 175,201
United States Treasury Obligations	–	7,277,738	–	7,277,738
Total	\$ –	\$ 7,452,939	\$ –	\$ 7,452,939

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(914,912)	–	(914,912)
Total	\$ –	\$ (914,912)	\$ –	\$ (914,912)

GraniteShares YieldBoost COIN ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 1,064,379	\$ –	\$ 1,064,379
United States Treasury Obligations	–	14,980,828	–	14,980,828
Total	\$ –	\$ 16,045,207	\$ –	\$ 16,045,207

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(4,874,660)	–	(4,874,660)
Total	\$ –	\$ (4,874,660)	\$ –	\$ (4,874,660)

GraniteShares YieldBoost AMD ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 22,689	\$ –	\$ 22,689
United States Treasury Obligations	–	5,188,652	–	5,188,652
Total	\$ –	\$ 5,211,341	\$ –	\$ 5,211,341

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Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(259,692)	–	(259,692)
Total	\$ –	\$ (259,692)	\$ –	\$ (259,692)

GraniteShares YieldBoost AMZN ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 2,203	\$ –	\$ 2,203
United States Treasury Obligations	–	1,096,242	–	1,096,242
Total	\$ –	\$ 1,098,445	\$ –	\$ 1,098,445

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(68,979)	–	(68,979)
Total	\$ –	\$ (68,979)	\$ –	\$ (68,979)

GraniteShares YieldBoost MSTR ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 27,929	\$ –	\$ 27,929
United States Treasury Obligations	–	397,922	–	397,922
Total	\$ –	\$ 425,851	\$ –	\$ 425,851

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(124,132)	–	(124,132)
Total	\$ –	\$ (124,132)	\$ –	\$ (124,132)

GraniteShares YieldBoost PLTR ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 170,800	\$ –	\$ 170,800
United States Treasury Obligations	–	2,291,966	–	2,291,966
Total	\$ –	\$ 2,462,766	\$ –	\$ 2,462,766

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(798,429)	–	(798,429)
Total	\$ –	\$ (798,429)	\$ –	\$ (798,429)

GraniteShares YieldBoost SMCI ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 263,459	\$ –	\$ 263,459
United States Treasury Obligations	–	6,991,053	–	6,991,053
Total	\$ –	\$ 7,254,512	\$ –	\$ 7,254,512

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(1,303,820)	–	(1,303,820)
Total	\$ –	\$ (1,303,820)	\$ –	\$ (1,303,820)

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GraniteShares YieldBoost HOOD ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 320,861	\$ –	\$ 320,861
United States Treasury Obligations	–	13,982,107	–	13,982,107
Total	\$ –	\$ 14,302,968	\$ –	\$ 14,302,968

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(1,935,371)	–	(1,935,371)
Total	\$ –	\$ (1,935,371)	\$ –	\$ (1,935,371)

GraniteShares YieldBoost META ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 161	\$ –	\$ 161
United States Treasury Obligations	–	99,480	–	99,480
Total	\$ –	\$ 99,641	\$ –	\$ 99,641

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(10,289)	–	(10,289)
Total	\$ –	\$ (10,289)	\$ –	\$ (10,289)

GraniteShares YieldBoost BABA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 10,349	\$ –	\$ 10,349
United States Treasury Obligations	–	299,616	–	299,616
Total	\$ –	\$ 309,965	\$ –	\$ 309,965

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(98,601)	–	(98,601)
Total	\$ –	\$ (98,601)	\$ –	\$ (98,601)

GraniteShares YieldBoost MARA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 126,738	\$ –	\$ 126,738
United States Treasury Obligations	–	1,595,212	–	1,595,212
Total	\$ –	\$ 1,721,950	\$ –	\$ 1,721,950

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(385,812)	–	(385,812)
Total	\$ –	\$ (385,812)	\$ –	\$ (385,812)

GraniteShares YieldBoost IONQ ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 179,542	\$ –	\$ 179,542
United States Treasury Obligations	–	3,491,216	–	3,491,216
Total	\$ –	\$ 3,670,758	\$ –	\$ 3,670,758

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Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(542,237)	–	(542,237)
Total	\$ –	\$ (542,237)	\$ –	\$ (542,237)

GraniteShares YieldBOOST Semiconductor ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 119,682	\$ –	\$ 119,682
United States Treasury Obligations	–	9,751,029	–	9,751,029
Total	\$ –	\$ 9,870,711	\$ –	\$ 9,870,711

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(777,107)	–	(777,107)
Total	\$ –	\$ (777,107)	\$ –	\$ (777,107)

GraniteShares YieldBOOST Gold Miners ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 90,874	\$ –	\$ 90,874
United States Treasury Obligations	–	1,693,124	–	1,693,124
Total	\$ –	\$ 1,783,998	\$ –	\$ 1,783,998

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(413,432)	–	(413,432)
Total	\$ –	\$ (413,432)	\$ –	\$ (413,432)

GraniteShares YieldBOOST RGTI ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 48,921	\$ –	\$ 48,921
United States Treasury Obligations	–	397,921	–	397,921
Total	\$ –	\$ 446,842	\$ –	\$ 446,842

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(121,028)	–	(121,028)
Total	\$ –	\$ (121,028)	\$ –	\$ (121,028)

GraniteShares YieldBOOST QBTS ETF Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 55,776	\$ –	\$ 55,776
United States Treasury Obligations	–	397,921	–	397,921
Total	\$ –	\$ 453,697	\$ –	\$ 453,697

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(118,452)	–	(118,452)
Total	\$ –	\$ (118,452)	\$ –	\$ (118,452)

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GraniteShares YieldBOOST RIOT ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 230,774	\$ –	\$ 230,774
United States Treasury Obligations	–	497,401	–	497,401
Total	\$ –	\$ 728,175	\$ –	\$ 728,175

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(362,433)	–	(362,433)
Total	\$ –	\$ (362,433)	\$ –	\$ (362,433)

GraniteShares YieldBOOST HIM5 ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	\$ –	\$ 33,962	\$ –	\$ 33,962
United States Treasury Obligations	–	497,402	–	497,402
Total	\$ –	\$ 531,364	\$ –	\$ 531,364

Other Financial Instruments

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	–	(110,202)	–	(110,202)
Total	\$ –	\$ (110,202)	\$ –	\$ (110,202)

GraniteShares YieldBOOST Single Stock Universe ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 3,169,555	\$ –	\$ –	\$ 3,169,555
Total	\$ 3,169,555	\$ –	\$ –	\$ 3,169,555

GraniteShares YieldBOOST TopYielders ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 2,845,099	\$ –	\$ –	\$ 2,845,099
Total	\$ 2,845,099	\$ –	\$ –	\$ 2,845,099

Written Options are presented at value on the instrument.

As of December 31, 2025, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3.

5. AFFILIATED COMPANIES

Funds may invest in certain securities that are considered securities issued by affiliated companies. As defined by the Investment Company Act of 1940, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund.

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The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for GraniteShares YieldBOOST Single Stock Universe ETF for the period ended December 31, 2025 were as follows:

Security Name	Fair Value as of June 30, 2025	Purchases	Sales	Fair Value as of December 31, 2025	Share Balance as of December 31, 2025	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
GraniteShares								
YieldBOOST AMD ETF	\$ —	\$ 208,930	\$ —	\$ 210,179	9,333	\$ 4,717	\$ 1,249	\$ —
GraniteShares								
YieldBoost AMZN ETF	—	211,186	—	210,748	10,224	2,473	(437)	—
GRANITESHARES								
YIELDBOOST BABA ETF	—	200,284	—	190,071	10,066	4,588	(10,213)	—
GraniteShares								
YieldBOOST COIN ETF	—	195,437	—	172,614	21,989	6,595	(22,823)	—
GRANITESHARES								
YIELDBOOST HIMI ETF	—	190,476	—	168,478	8,964	5,883	(21,998)	—
GRANITESHARES								
YIELDBOOST HOOD ETF	—	206,218	—	185,718	13,617	6,675	(20,499)	—
GRANITESHARES								
YIELDBOOST IONQ ETF	—	203,699	—	182,376	10,705	7,001	(21,323)	—
GRANITESHARES								
YIELDBOOST MARA ETF	—	190,725	—	165,019	11,890	6,519	(25,706)	—
GRANITESHARES								
YIELDBOOST META ETF	—	207,238	—	205,607	10,234	2,388	(1,631)	—
GraniteShares								
YieldBOOST MSTR ETF	—	191,861	—	175,346	20,887	5,809	(16,515)	—
GraniteShares								
YieldBOOST NVDA ETF	—	204,790	—	200,564	10,640	4,609	(4,225)	—
GraniteShares								
YieldBOOST PLTR ETF	—	205,554	—	184,403	9,893	4,742	(21,151)	—
GRANITESHARES								
YIELDBOOST QBTS ETF	—	199,438	—	191,981	9,828	6,357	(7,457)	—
GRANITESHARES								
YIELDBOOST RGTI ETF	—	202,227	—	185,263	9,720	6,510	(16,963)	—
GRANITESHARES								
YIELDBOOST RIOT ETF	—	204,522	—	180,683	9,445	6,911	(23,839)	—
GRANITESHARES								
YIELDBOOST SMCI ETF	—	195,022	—	176,983	13,570	6,084	(18,039)	—
GRANITESHARES								
YIELDBOOST TSLA ETF	—	206,929	—	183,522	33,067	6,563	(23,407)	—
	\$ —	\$ 3,424,536	\$ —	\$ 3,169,555		\$ 94,424	\$ (254,977)	\$ —

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The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for GraniteShares YieldBOOST TopYielders ETF for the period ended December 31, 2025 were as follows:

Security Name	Fair Value as of June 30, 2025	Purchases	Sales	Fair Value as of December 31, 2025	Share Balance as of December 31, 2025	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
GraniteShares								
YieldBOOST COIN ETF	\$ —	\$ 810,185	\$ (176,121)	\$ 544,963	69,422	\$ 26,371	\$ (69,075)	\$ (20,026)
GRANITESHARES								
YIELDBOOST HOOD ETF	—	859,564	(188,008)	586,272	42,986	26,727	(73,777)	(11,507)
GRANITESHARES								
YIELDBOOST IONQ ETF	—	847,832	(178,378)	575,749	33,795	28,037	(73,065)	(20,641)
GRANITESHARES								
YIELDBOOST SMCI ETF	—	804,145	(180,264)	558,767	42,843	24,322	(50,062)	(15,052)
GRANITESHARES								
YIELDBOOST TSLA ETF	—	851,275	(182,597)	579,348	104,387	26,241	(72,549)	(16,782)
	\$ —	\$ 4,173,001	\$ (905,368)	\$ 2,845,099		\$ 131,698	\$ (338,528)	\$ (84,008)

6. ADVISORY AND OTHER AGREEMENTS

GraniteShares Advisors LLC (the “Adviser”), the investment adviser to the Funds, is a Delaware limited liability company located at 205 Hudson Street, 7th Floor, New York, NY 10013. The Adviser provides investment advisory services to exchange-traded funds. The Adviser serves as investment adviser to the Funds with overall responsibility for the portfolio management of the Funds, subject to the supervision of the Board of Trustees (the “Board”) of the Trust.

For its services on the GraniteShares YieldBOOST Single Stock Universe ETF and GraniteShares YieldBOOST Top Yielders ETF funds, the Adviser receives a fee that is equal to 0.29% of the average daily net assets of the Funds, calculated daily and paid monthly. For its services on the remaining GraniteShares YieldBOOST funds, the Adviser receives a fee that is equal to 0.99% of the average daily net assets of the Funds, calculated daily and paid monthly. Pursuant to the Advisory Agreement, the Funds are responsible for substantially all its expenses.

The Adviser has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses to 0.50% for the GraniteShares YieldBOOST Single Stock Universe ETF and GraniteShares YieldBOOST Top Yielders ETF funds and to 1.15% for the remaining GraniteShares YieldBOOST funds. The expense limitation remains in effect until December 31, 2026, after which they may be terminated or revised.

The expense limitation does not cover the following items that remain expenses of the Fund: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of counsel to the Independent Trustees; (iv) extraordinary expenses; (v) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (vi) interest and taxes of any kind or nature; (vii) any fees and expenses related to the provision of securities lending services; and (viii) the advisory fee payable to the Adviser under the Advisory Agreement.

This contractual arrangement may only be changed or eliminated by or with the consent of the Funds’ Board of Trustees.

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GraniteShares Advisors LLC may request recoupment of previously waived fees and paid expenses from the Funds for three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of the recoupment. As of the period ended December 31, 2025, the Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 6/30/2028	Expires 6/30/2029	Total
GraniteShares YieldBOOST TSLA ETF	\$ N/A	\$ N/A	\$ N/A
GraniteShares YieldBOOST QQQ ETF	23,216	18,165	41,381
GraniteShares YieldBOOST SPY ETF	22,793	14,887	37,680
GraniteShares YieldBOOST NVDA ETF	N/A	N/A	N/A
GraniteShares YieldBOOST Bitcoin ETF	4,759	5,307	10,066
GraniteShares YieldBoost COIN ETF	N/A	N/A	N/A
GraniteShares YieldBoost AMD ETF	N/A	11,046	11,046
GraniteShares YieldBoost AMZN ETF	N/A	14,099	14,099
GraniteShares YieldBoost MSTR ETF	N/A	11,941	11,941
GraniteShares YieldBoost PLTR ETF	N/A	10,668	10,668
GraniteShares YieldBoost SMCI ETF	N/A	8,463	8,463
GraniteShares YieldBoost HOOD ETF	N/A	5,975	5,975
GraniteShares YieldBoost META ETF	N/A	9,336	9,336
GraniteShares YieldBoost BABA ETF	N/A	9,213	9,213
GraniteShares YieldBoost MARA ETF	N/A	7,223	7,223
GraniteShares YieldBoost IONQ ETF	N/A	6,720	6,720
GraniteShares YieldBOOST Semiconductor ETF	N/A	4,459	4,459
GraniteShares YieldBOOST Gold Miners ETF	N/A	5,409	5,409
GraniteShares YieldBOOST RGTI ETF	N/A	4,642	4,642
GraniteShares YieldBOOST QBTS ETF	N/A	4,654	4,654
GraniteShares YieldBOOST RIOT ETF	N/A	3,801	3,801
GraniteShares YieldBOOST HIMES ETF	N/A	3,868	3,868
GraniteShares YieldBOOST Single Stock Universe ETF	N/A	2,049	2,049
GraniteShares YieldBOOST TopYielders ETF	N/A	2,043	2,043

Recoupment of previously waived fees for the period ended December 31, 2025, if any, are disclosed on the Fund's Statements of Operations.

The Adviser is the only related party involved with the operations of the Fund.

ALPS Fund Services, Inc. ("AFS") serves as the Funds' Administrator, and Accounting Agent pursuant to the Fund Administration and Accounting Agreement. Brown Brothers Harriman & Co serves as the Funds' Custodian and Transfer Agent pursuant to the Custodian and Transfer Agent Agreement. The Funds' have a fee agreement with its custodian, Brown Brothers Harriman & Co, which provides for custody fees to be reduced by Create/Redeem credits received by the custodian from Authorized Participants. These amounts are shown as a reduction of expenses, "Fees paid indirectly", on the Statement of Operations.

ALPS Distributors, Inc. ("Distributor") serves as the Funds' distributor. The Trust has adopted a distribution and service plan ("Rule 12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Rule 12b-1 Plan, the Funds are authorized to pay an amount up to a maximum annual rate of 0.25% of its average net assets in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders. No distribution fees are currently charged to the Funds; there are no plans to impose these fees.

7. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on Nasdaq. Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called "Creation Units." Creation Units are issued and redeemed for cash. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

December 31, 2025 (Unaudited)

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of a Creation Unit. The standard fixed transaction fee for each Fund is \$250, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. There were no variable fees received during the year. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

8. INVESTMENT TRANSACTIONS

During the six month period ended December 31, 2025, the cost of purchases and proceeds from sales of investment securities, excluding short-term securities and in-kind transactions, were as follows:

Fund	Purchases	Sales
GraniteShares YieldBOOST Single Stock Universe ETF	\$ 3,424,532	\$ –
GraniteShares YieldBOOST TopYielders ETF	4,173,002	905,367

9. VALUATION OF DERIVATIVE INSTRUMENTS

The Funds have adopted authoritative standards of accounting for derivative instruments which establish disclosure requirements for derivative instruments. These standards improve financial reporting for derivative instruments by requiring enhanced disclosures that enables investors to understand how and why a fund uses derivatives instruments, how derivatives instruments are accounted for and how derivative instruments affect a fund's financial position and results of operations. The Funds use derivative instruments as part of their principal investment strategies to achieve their investment objectives.

December 31, 2025 (Unaudited)

The following is the location and fair values of the Funds' derivative investments disclosed, if any, in the Statement of Assets and Liabilities, categorized by primary market risk exposure as of December 31, 2025:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBOOST TSLA ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 2,964,143	Investments, at value	\$ -
Total		\$ 2,964,143		\$ -
GraniteShares YieldBOOST QQQ ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 46,554	Investments, at value	\$ -
Total		\$ 46,554		\$ -
GraniteShares YieldBOOST SPY ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 8,607	Investments, at value	\$ -
Total		\$ 8,607		\$ -
GraniteShares YieldBOOST NVDA ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 398,884	Investments, at value	\$ -
Total		\$ 398,884		\$ -
GraniteShares YieldBOOST Bitcoin ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 175,201	Investments, at value	\$ -
Total		\$ 175,201		\$ -

December 31, 2025 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBoost COIN ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 1,064,379	Investments, at value	\$ -
Total		\$ 1,064,379		\$ -
GraniteShares YieldBoost AMD ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 22,689	Investments, at value	\$ -
Total		\$ 22,689		\$ -
GraniteShares YieldBoost AMZN ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 2,203	Investments, at value	\$ -
Total		\$ 2,203		\$ -
GraniteShares YieldBoost MSTR ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 27,929	Investments, at value	\$ -
Total		\$ 27,929		\$ -
GraniteShares YieldBoost PLTR ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 170,800	Investments, at value	\$ -
Total		\$ 170,800		\$ -
GraniteShares YieldBoost SMCI ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 263,459	Investments, at value	\$ -
Total		\$ 263,459		\$ -
GraniteShares YieldBoost HOOD ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 320,861	Investments, at value	\$ -
Total		\$ 320,861		\$ -
GraniteShares YieldBoost META ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 161	Investments, at value	\$ -
Total		\$ 161		\$ -
GraniteShares YieldBoost BABA ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 10,349	Investments, at value	\$ -
Total		\$ 10,349		\$ -
GraniteShares YieldBoost MARA ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 126,738	Investments, at value	\$ -
Total		\$ 126,738		\$ -

December 31, 2025 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBoost IONQ ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 179,542	Investments, at value	\$ -
Total		\$ 179,542		\$ -
GraniteShares YieldBOOST Semiconductor ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 119,682	Investments, at value	\$ -
Total		\$ 119,682		\$ -
GraniteShares YieldBOOST Gold Miners ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 90,874	Investments, at value	\$ -
Total		\$ 90,874		\$ -
GraniteShares YieldBOOST RGTI ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 48,921	Investments, at value	\$ -
Total		\$ 48,921		\$ -
GraniteShares YieldBOOST QBTS ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 55,776	Investments, at value	\$ -
Total		\$ 55,776		\$ -
GraniteShares YieldBOOST RIOT ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 230,774	Investments, at value	\$ -
Total		\$ 230,774		\$ -
GraniteShares YieldBOOST HIMS ETF				
Equity Contracts (Purchase				
Options Contracts)	Investments, at value	\$ 33,962	Investments, at value	\$ -
Total		\$ 33,962		\$ -

December 31, 2025 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBOOST TSLA ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (20,823,222)
Total		\$ –		\$ (20,823,222)
GraniteShares YieldBOOST QQQ ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (577,449)
Total		\$ –		\$ (577,449)
GraniteShares YieldBOOST SPY ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (849,535)
Total		\$ –		\$ (849,535)
GraniteShares YieldBOOST NVDA ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (3,170,944)
Total		\$ –		\$ (3,170,944)
GraniteShares YieldBOOST Bitcoin ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (914,912)
Total		\$ –		\$ (914,912)

December 31, 2025 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBoost COIN ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (4,874,660)
Total		\$	–	\$ (4,874,660)
GraniteShares YieldBoost AMD ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (259,692)
Total		\$	–	\$ (259,692)
GraniteShares YieldBoost AMZN ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (68,979)
Total		\$	–	\$ (68,979)
GraniteShares YieldBoost MSTR ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (124,132)
Total		\$	–	\$ (124,132)
GraniteShares YieldBoost PLTR ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (798,429)
Total		\$	–	\$ (798,429)
GraniteShares YieldBoost SMCI ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (1,303,820)
Total		\$	–	\$ (1,303,820)
GraniteShares YieldBoost HOOD ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (1,935,371)
Total		\$	–	\$ (1,935,371)
GraniteShares YieldBoost META ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (10,289)
Total		\$	–	\$ (10,289)
GraniteShares YieldBoost BABA ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (98,601)
Total		\$	–	\$ (98,601)
GraniteShares YieldBoost MARA ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$	–	Written Options, at value
				\$ (385,812)
Total		\$	–	\$ (385,812)

December 31, 2025 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBoost IONQ ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (542,237)
Total		\$ –		\$ (542,237)
GraniteShares YieldBOOST Semiconductor ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (777,107)
Total		\$ –		\$ (777,107)
GraniteShares YieldBOOST Gold Miners ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (413,432)
Total		\$ –		\$ (413,432)
GraniteShares YieldBOOST RGTI ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (121,028)
Total		\$ –		\$ (121,028)
GraniteShares YieldBOOST QBTS ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (118,452)
Total		\$ –		\$ (118,452)
GraniteShares YieldBOOST RIOT ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (362,433)
Total		\$ –		\$ (362,433)
GraniteShares YieldBOOST HIMS ETF				
Equity Contracts (Written				
Options Contracts)	Written Options, at value	\$ –	Written Options, at value	\$ (110,202)
Total		\$ –		\$ (110,202)

December 31, 2025 (Unaudited)

The following is the location and the effect of derivative investments, if any, on the Funds' Statement of Operations, categorized by primary market risk exposure during the period ended December 31, 2025:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST TSLA ETF			
Equity Contracts			
(Purchased Options)	Investments	(88,454,732)	646,206
Total		\$ (88,454,732)	\$ 646,206
GraniteShares YieldBOOST QQQ ETF			
Equity Contracts			
(Purchased Options)	Investments	(1,500,617)	29,400
Total		\$ (1,500,617)	\$ 29,400
GraniteShares YieldBOOST SPY ETF			
Equity Contracts			
(Purchased Options)	Investments	(1,367,033)	(13,711)
Total		\$ (1,367,033)	\$ (13,711)
GraniteShares YieldBOOST NVDA ETF			
Equity Contracts			
(Purchased Options)	Investments	(18,650,803)	5,282
Total		\$ (18,650,803)	\$ 5,282
GraniteShares YieldBOOST Bitcoin ETF			
Equity Contracts			
(Purchased Options)	Investments	1,648,692	(65,874)
Total		\$ 1,648,692	\$ (65,874)
GraniteShares YieldBoost COIN ETF			
Equity Contracts			
(Purchased Options)	Investments	(1,549,422)	362,058
Total		\$ (1,549,422)	\$ 362,058
GraniteShares YieldBoost AMD ETF			
Equity Contracts			
(Purchased Options)	Investments	566,169	(80,401)
Total		\$ 566,169	\$ (80,401)
GraniteShares YieldBoost AMZN ETF			
Equity Contracts			
(Purchased Options)	Investments	(172,075)	(10,970)
Total		\$ (172,075)	\$ (10,970)
GraniteShares YieldBoost MSTR ETF			
Equity Contracts			
(Purchased Options)	Investments	373,546	(763)
Total		\$ 373,546	\$ (763)

December 31, 2025 (Unaudited)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBoost PLTR ETF			
Equity Contracts (Purchased Options)	Investments	(318,339)	71,106
Total		\$ (318,339)	\$ 71,106
GraniteShares YieldBoost SMCI ETF			
Equity Contracts (Purchased Options)	Investments	3,438,066	57,050
Total		\$ 3,438,066	\$ 57,050
GraniteShares YieldBoost HOOD ETF			
Equity Contracts (Purchased Options)	Investments	1,389,885	(5,136)
Total		\$ 1,389,885	\$ (5,136)
GraniteShares YieldBoost META ETF			
Equity Contracts (Purchased Options)	Investments	63,588	(2,211)
Total		\$ 63,588	\$ (2,211)
GraniteShares YieldBoost BABA ETF			
Equity Contracts (Purchased Options)	Investments	(111,255)	1,159
Total		\$ (111,255)	\$ 1,159
GraniteShares YieldBoost MARA ETF			
Equity Contracts (Purchased Options)	Investments	253,550	(61,236)
Total		\$ 253,550	\$ (61,236)
GraniteShares YieldBoost IONQ ETF			
Equity Contracts (Purchased Options)	Investments	170,047	(41,038)
Total		\$ 170,047	\$ (41,038)
GraniteShares YieldBOOST Semiconductor ETF			
Equity Contracts (Purchased Options)	Investments	450,282	9,252
Total		\$ 450,282	\$ 9,252
GraniteShares YieldBOOST Gold Miners ETF			
Equity Contracts (Purchased Options)	Investments	(185,378)	10,458
Total		\$ (185,378)	\$ 10,458
GraniteShares YieldBOOST RGTI ETF			
Equity Contracts (Purchased Options)	Investments	239,581	(12,200)
Total		\$ 239,581	\$ (12,200)

December 31, 2025 (Unaudited)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST QBTS ETF			
Equity Contracts (Purchased Options)	Investments	209,270	(3,090)
Total		\$ 209,270	\$ (3,090)
GraniteShares YieldBOOST RIOT ETF			
Equity Contracts (Purchased Options)	Investments	588,345	147,067
Total		\$ 588,345	\$ 147,067
GraniteShares YieldBOOST HIMS ETF			
Equity Contracts (Purchased Options)	Investments	(50,454)	9,675
Total		\$ (50,454)	\$ 9,675

December 31, 2025 (Unaudited)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST TSLA ETF			
Equity Contracts (Written Options)	Options contracts	93,437,282	(6,636,442)
Total		\$ 93,437,282	\$ (6,636,442)
GraniteShares YieldBOOST QQQ ETF			
Equity Contracts (Written Options)	Options contracts	1,503,783	(417,197)
Total		\$ 1,503,783	\$ (417,197)
GraniteShares YieldBOOST SPY ETF			
Equity Contracts (Written Options)	Options contracts	3,222,111	(609,347)
Total		\$ 3,222,111	\$ (609,347)
GraniteShares YieldBOOST NVDA ETF			
Equity Contracts (Written Options)	Options contracts	22,817,188	(748,013)
Total		\$ 22,817,188	\$ (748,013)
GraniteShares YieldBOOST Bitcoin ETF			
Equity Contracts (Written Options)	Options contracts	(20,720,004)	63,688
Total		\$ (20,720,004)	\$ 63,688
GraniteShares YieldBoost COIN ETF			
Equity Contracts (Written Options)	Options contracts	(43,213,433)	(1,720,710)
Total		\$ (43,213,433)	\$ (1,720,710)
GraniteShares YieldBoost AMD ETF			
Equity Contracts (Written Options)	Options contracts	588,218	162,614
Total		\$ 588,218	\$ 162,614
GraniteShares YieldBoost AMZN ETF			
Equity Contracts (Written Options)	Options contracts	115,214	(532)
Total		\$ 115,214	\$ (532)
GraniteShares YieldBoost MSTR ETF			
Equity Contracts (Written Options)	Options contracts	(1,694,043)	(36,393)
Total		\$ (1,694,043)	\$ (36,393)

December 31, 2025 (Unaudited)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBoost PLTR ETF			
Equity Contracts (Written Options)	Options contracts	276,159	(467,393)
Total		\$ 276,159	\$ (467,393)
GraniteShares YieldBoost SMCI ETF			
Equity Contracts (Written Options)	Options contracts	(7,480,816)	(716,020)
Total		\$ (7,480,816)	\$ (716,020)
GraniteShares YieldBoost HOOD ETF			
Equity Contracts (Written Options)	Options contracts	(7,053,209)	(721,858)
Total		\$ (7,053,209)	\$ (721,858)
GraniteShares YieldBoost META ETF			
Equity Contracts (Written Options)	Options contracts	(152,397)	2,998
Total		\$ (152,397)	\$ 2,998
GraniteShares YieldBoost BABA ETF			
Equity Contracts (Written Options)	Options contracts	44,077	(53,521)
Total		\$ 44,077	\$ (53,521)
GraniteShares YieldBoost MARA ETF			
Equity Contracts (Written Options)	Options contracts	(928,513)	(49,517)
Total		\$ (928,513)	\$ (49,517)
GraniteShares YieldBoost IONQ ETF			
Equity Contracts (Written Options)	Options contracts	(984,335)	11,833
Total		\$ (984,335)	\$ 11,833
GraniteShares YieldBOOST Semiconductor ETF			
Equity Contracts (Written Options)	Options contracts	(707,385)	(175,288)
Total		\$ (707,385)	\$ (175,288)
GraniteShares YieldBOOST Gold Miners ETF			
Equity Contracts (Written Options)	Options contracts	195,710	(101,157)
Total		\$ 195,710	\$ (101,157)
GraniteShares YieldBOOST RGTI ETF			
Equity Contracts (Written Options)	Options contracts	(395,129)	6,132
Total		\$ (395,129)	\$ 6,132

December 31, 2025 (Unaudited)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST QBTS ETF			
Equity Contracts			
(Written Options)	Options contracts	(296,480)	1,963
Total		\$ (296,480)	\$ 1,963
GraniteShares YieldBOOST RIOT ETF			
Equity Contracts			
(Written Options)	Options contracts	(792,679)	(196,810)
Total		\$ (792,679)	\$ (196,810)
GraniteShares YieldBOOST HIMS ETF			
Equity Contracts			
(Written Options)	Options contracts	(48,272)	(43,890)
Total		\$ (48,272)	\$ (43,890)

The average monthly volume of derivative instruments Purchased Options held by the Funds during the period ended December 31, 2025 was \$236,693,835 (TSYY), \$8,686,847 (TQQY), \$14,118,123 (YSPY), \$76,705,992 (NVYY), \$42,567,127 (XBTY), \$77,899,342 (COYY), \$9,613,790 (AMYY), \$2,000,373 (AZY), \$4,633,928 (MTYY), \$6,133,333 (PLY), \$9,015,135 (SMYY), \$16,683,510 (HOYY), \$576,043 (FBYY), \$1,179,943 (BBYY), \$2,283,340 (MAAY), \$5,717,500 (IOYY), \$11,250,245 (SEMY), \$4,459,055 (NUGY), \$1,046,056 (RGYY), \$978,240 (QBY), \$1,847,100 (RTYY) and \$1,134,840 (HMY).

The average monthly volume of derivative instruments Written Options held by the Funds during the period ended December 31, 2025 was (\$236,693,835) (TSYY), (\$8,686,847) (TQQY), (\$14,118,123) (YSPY), (\$76,705,992) (NVYY), (\$42,567,127) (XBTY), (\$77,899,342) (COYY), (\$9,613,790) (AMYY), (\$2,000,373) (AZY), (\$4,633,928) (MTYY), (\$6,133,333) (PLY), (\$9,015,135) (SMYY), (\$16,683,510) (HOYY), (\$576,043) (FBYY), (\$1,179,943) (BBYY), (\$2,283,340) (MAAY), (\$5,717,500) (IOYY), (\$11,250,245) (SEMY), (\$4,459,055) (NUGY), (\$1,046,056) (RGYY), (\$978,240) (QBY), (\$1,847,100) (RTYY) and (\$1,134,840) (HMY).

10. FEDERAL INCOME TAX MATTERS

Each of the Funds intend to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to Federal income tax to the extent they distribute substantially all of their net investment income and net capital gains to its shareholders. Accounting for Uncertainty in Income Taxes provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Interest and penalty related to income taxes would be recorded as income tax expense. Management of the Funds is required to analyze all open tax years, as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

December 31, 2025 (Unaudited)

At December 31, 2025, the cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
GraniteShares YieldBOOST TSLA ETF	\$ 746,508	\$ (7,089,215)	\$ (6,342,707)	\$ 129,830,046
GraniteShares YieldBOOST QQQ ETF	24,749	(380,922)	(356,173)	5,508,897
GraniteShares YieldBOOST SPY ETF	2,729	(598,406)	(595,677)	8,699,881
GraniteShares YieldBOOST NVDA ETF	64,286	(745,033)	(680,747)	39,214,750
GraniteShares YieldBOOST Bitcoin ETF	127,005	(99,214)	27,791	7,542,236
GraniteShares YieldBoost COIN ETF	396,134	(1,751,251)	(1,355,117)	15,679,613
GraniteShares YieldBoost AMD ETF	164,450	(80,841)	83,609	5,290,345
GraniteShares YieldBoost AMZN ETF	366	(11,503)	(11,137)	1,109,050
GraniteShares YieldBoost MSTR ETF	2,305	(39,440)	(37,135)	426,592
GraniteShares YieldBoost PLTR ETF	72,976	(468,469)	(395,493)	2,390,866
GraniteShares YieldBoost SMCI ETF	58,470	(716,020)	(657,550)	7,196,043
GraniteShares YieldBoost HOOD ETF	15,794	(739,760)	(723,966)	14,305,075
GraniteShares YieldBoost META ETF	3,002	(2,211)	791	101,848
GraniteShares YieldBoost BABA ETF	1,314	(53,612)	(52,298)	308,742
GraniteShares YieldBoost MARA ETF	4,211	(114,685)	(110,474)	1,782,908
GraniteShares YieldBoost IONQ ETF	35,322	(63,785)	(28,463)	3,711,054
GraniteShares YieldBOOST Semiconductor ETF	20,786	(196,011)	(175,225)	9,870,649
GraniteShares YieldBOOST Gold Miners ETF	55,361	(145,803)	(90,442)	1,773,282
GraniteShares YieldBOOST RGTI ETF	7,182	(13,079)	(5,897)	458,870
GraniteShares YieldBOOST QBTS ETF	2,136	(3,090)	(954)	456,614
GraniteShares YieldBOOST RIOT ETF	150,486	(200,097)	(49,611)	580,975
GraniteShares YieldBOOST HIMS ETF	11,383	(45,464)	(34,081)	521,555
GraniteShares YieldBOOST Single Stock Universe ETF	3,489	(258,466)	(254,977)	3,424,532
GraniteShares YieldBOOST TopYielders ETF	—	(382,173)	(382,173)	3,227,272

The tax character of distributions paid by the Funds during the year ended June 30, 2025 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2025			
GraniteShares YieldBOOST TSLA ETF	\$ 554,313	\$ —	\$ 2,020,765
GraniteShares YieldBOOST QQQ ETF	46,644	—	148,547
GraniteShares YieldBOOST SPY ETF	148,786	—	93,339
GraniteShares YieldBOOST NVDA ETF	210,181	—	—
GraniteShares YieldBOOST Bitcoin ETF	169,759	—	—

11. INDEMNIFICATION

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against each Fund that has not yet occurred. Management expects this risk of loss to be remote.

12. PRINCIPAL RISKS

Below are some of the principal risks of investing in the Funds. Please refer to the Funds' prospectus for a full discussion.

Underlying Stock Risk: Each Fund seeks daily leveraged long or short investment results of an underlying stock. Each underlying stock is subject to many risks that can negatively impact its revenue and viability including, but are not limited to price volatility risk, management risk, inflation risk,

global economic risk, growth risk, supply and demand risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters. The Fund's daily returns may be affected by many factors but will depend on the performance and volatility of the Underlying Stock.

Effects of Compounding and Market Volatility Risk: Each Fund aims to replicate the leveraged or inverse daily returns of an underlying stock and a Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from the underlying stock's performance, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that aims to replicate leverage or inverse daily returns. The effect of compounding becomes pronounced as the underlying stock volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the underlying stock during shareholder's holding period of an investment in the Fund.

Correlation Risk: A number of factors may affect the Fund's ability to achieve a high degree of correlation with the underlying stock, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the targeted percentage change of underlying stock on such day. In order to achieve a high degree of correlation with underlying stock, the Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to the underlying stock may prevent the Fund from achieving a high degree of correlation with the underlying stock and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by underlying stock's movements, including intraday movements. Because of this, it is unlikely that the Fund will have reach its targeted exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the underlying stock is volatile, particularly when underlying stock is volatile at or near the close of the trading day.

Leverage Risk: The Long Funds obtain investment exposure in excess of their net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. An investment in leveraged Long Funds is exposed to the risk that a decline in the daily performance of the underlying stock would be magnified. A leveraged Long Fund could theoretically lose an amount greater than its net assets. Leverage will also have the effect of magnifying any differences in a Fund performance's correlation with the underlying stock.

Short Sale Exposure Risk: The short Fund will seek inverse or "short" exposure through financial instruments, which would cause the short Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower a Fund's return, result in a loss, have the effect of limiting a short Fund's ability to obtain inverse exposure through financial instruments, or require a short Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, a short Fund may be unable to meet its investment objective due to a lack of available securities or counterparties.

During such periods, a short Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the short Fund's short positions, if any, would negatively impact a short Fund. A short Fund could theoretically lose an amount greater than its net assets in the event the underlying stock increases more than 100%.

Counterparty Risk: A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Derivatives Risk: The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Each Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent a Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired daily inverse performance for the Fund.

Exchange Traded Fund Structure Risk: Each Fund is structured as an exchange traded fund and as a result is subject to special risks, including:

- The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares in a Fund may trade at a discount to NAV.
- In times of market stress, market makers may step away from their role market making in shares of exchange traded funds and in executing trades, which can lead to differences between the market value of Fund shares and a Fund’s NAV.
- In stressed market conditions, the market for a Fund’s shares may become less liquid in response to the deteriorating liquidity of the Fund’s portfolio. This adverse effect on the liquidity of a Fund’s shares may, in turn, lead to differences between the market value of a Fund’s shares and a Fund’s NAV.
- An active trading market for a Fund’s shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that a Fund’s Shares will continue to meet the listing requirements of the Exchange. If a Fund’s Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund’s Shares.

Non-Diversified Risk: Each Fund’s portfolio focuses on its underlying stock and will be subject to potential for volatility than a diversified fund.

Options Risk: The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.

Swap Risk: Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify a Fund’s losses.

Rebalancing Risk: If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund’s investment exposure may not be consistent with the Fund’s investment objective. In these instances, the Fund may have investment exposure to its underlying stock that is significantly greater or less than its stated multiple. As a result, a Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Trading Halt Risk: Although each underlying stock’s shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in the underlying stock’s shares is expected, in turn, to result in a halt in the trading in the Fund’s shares. Trading in the underlying stock’s and/or Fund’s shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the underlying stock’s and/or Fund’s shares inadvisable. In addition, trading in underlying stock’s and/or Fund’s shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange “circuit breaker” rules.” In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund’s investment strategy.

Tracking Error Risk: Tracking error is the divergence of a Fund’s performance from that of its investment objective. The performance of each Fund may diverge from that of its investment objective for a number of reasons. Tracking error may occur because of transaction costs, a Fund’s holding of cash, differences in accrual of dividends, being under- or overexposed to its underlying stock or the need to meet new or existing regulatory requirements. Tracking error risk may be heightened during times of market volatility or other unusual market conditions such as market disruptions. A Fund may be required to deviate from its investment objective as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Adviser and its affiliates.

Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, each Fund must satisfy certain diversification and other requirements. In particular, each Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of a Fund’s assets would be invested in (a) issuers in which a Fund has, in each case, invested more than 5% of the Fund’s assets and (b) issuers more than 10% of whose outstanding voting securities are owned by a Fund. The application of these requirements to certain investments (including swaps) that may be entered into by a Fund is unclear. In addition, the application of these requirements to a Fund’s investment objective is not clear, particularly because each Fund’s investment objective focuses on the performance of the stock of a single issuer. If a Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

13. NEW ACCOUNTING PRONOUNCEMENTS

The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the fiscal year. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. ASU 2023-07 establishes standards for reporting information about operating segments on a basis consistent with the Fund's internal organizational structure.

The Funds use the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Fund's chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Funds' CODM has been identified as the Chief Operation Officer (CFO) and Treasurer, who reviews consolidated results presented within the Funds' financial statements when making decisions about allocating resources and assessing performance of the Funds. The CODM determined that the Funds have only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Funds, against which the CODM assesses performance.

14. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosures.

December 31, 2025 (Unaudited)

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2025:

	Qualified Dividend Income	Dividend Received Deduction	199A
GraniteShares YieldBoost TSLA ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST QQQ ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST SPY ETF	0.00%	0.00%	0.00%
Graniteshares YieldBOOST NVDA ETF	0.00%	0.00%	0.00%
Graniteshares YieldBOOST Bitcoin ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost Coin ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost AMD ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost AMZN ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost MSTR ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost PLTR ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost SMCI ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost HOOD ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost META ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost BABA ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost MARA ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost IONQ ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST Semiconductor ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST Gold Miners ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST RGTI ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST QBTS ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST RIOT ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST HIMS ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST SINGLE STOCK UNIVERSE ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST TOPYIELDERS ETF	0.00%	0.00%	0.00%

In early 2026, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2025 via Form 1099. The Funds will notify shareholders in early 2027 of amounts paid to them by the Funds, if any, during the calendar year 2026.

Premium/Discount Information

Information about the differences between the daily market price on the secondary market for the shares of a Fund and the Fund's net asset value may be found on the Fund's website at www.graniteshares.com.

Authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the prospectus contain this and other information about a Fund and may be obtained by 1-800-SEC-0330.

Distributor, ALPS Distributors, Inc.

Not applicable for this reporting period.

Not applicable for this reporting period.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

GraniteShares ETF Trust

December 31, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended December 31, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	\$ 17,500	\$ –	\$ 17,500
Seddik Meziani, Trustee	\$ 17,500	\$ –	\$ 17,500
Total	\$ 35,000	\$ –	\$ 35,000

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

December 31, 2025 (Unaudited)

GraniteShares ETF Trust (the “Trust”) was organized as a Delaware statutory trust on November 7, 2016, and is authorized to establish multiple series, with each series representing interests in a separate portfolio of securities and other assets of the Trust. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Under the supervision of the Board of Trustees of the Trust (the “Board,” with the members of the Board referred to individually as “Trustees”), and pursuant to the terms of multiple investment advisory agreements between GraniteShares Advisors LLC (the “Adviser” or “GraniteShares”) and the Trust, GraniteShares provides a continuous program of investment management for each series of the Trust (each, a “Fund” and collectively, the “Funds”) and, among other services, determines, in its discretion, the securities to be purchased, retained or sold with respect to each Fund.

At meetings held on August 8, 2025 (“Meeting 1”), September 3, 2025 (“Meeting 2”), and November 7, 2025 (“Meeting 3”), the Board, including a majority of the Trustees who are not “interested person[s],” as defined in the 1940 Act, of the Trust (the “Independent Trustees”), reviewed and unanimously approved the investment advisory agreements (the “Agreements”) for a two-year period from the date the first of the Funds commences operations, with respect to: in Meeting 1, each of the Short & Leveraged Funds (the “S&L Funds”) and the YieldBOOST Funds (the “YB Funds”); in Meeting 2, each of the YB Funds; and in Meeting 3, each of the Autocallable Funds (the “AC Funds”), each of the YB Funds, and each of the S&L Funds. Each Meeting was held via telephone conference based on exemptive relief issued by the Securities and Exchange Commission (“SEC”), with the Board’s intention to ratify the approval of the Agreements at its next in-person meeting.¹

In advance of each Meeting, the Board received information about each Fund, the Agreements, and the Adviser to facilitate the Board’s review of the Agreements, as required by Section 15(c) of the 1940 Act. In addition to such information, the Board noted that the evaluation process with respect to the Adviser is an ongoing one, as part of the Board’s regular oversight of the Funds. Thus, in considering the approval of the Agreements, the Board took into account its review of the performance and services provided by the Adviser with respect to the existing series of the Trust at regularly scheduled meetings held throughout the year. The Board also receives information informally outside of the Board meetings, as circumstances warrant.

The Trustees were assisted by legal counsel throughout the review process. The Trustees relied upon the advice of counsel and their own business judgment in determining the material factors to be considered in evaluating the Agreements and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Agreements.

The Board took note of relevant judicial precedent and regulations adopted by the SEC setting forth factors to be considered by a board when evaluating investment advisory agreements including, among other matters: (1) the nature, extent and quality of the services provided by the investment adviser; (2) the costs of the services provided and profitability to the investment adviser with respect to its relationship with the fund; (3) the advisory fees and total expense ratio of the fund compared to a relevant peer group of funds; (4) the extent to which economies of scale would be realized as the fund grows and whether the advisory fee for the fund would enable investors to share in the benefits of economies of scale; and (5) other benefits received by the investment adviser from its relationship with the fund.

At each Meeting, the Board evaluated the information prepared for the 15(c) review process. Each Meeting included a presentation by representatives of the Adviser during which the Independent Trustees and counsel were able to pose questions. The Adviser’s presentation included a discussion of the Adviser’s resources and capabilities, including its financial condition and ability to provide the contracted-for services under the Agreements, as well as a review of the experience and qualifications of the Funds’ portfolio managers and other key personnel of the Adviser. The Trustees were also presented with quantitative data showing how each existing Fund in the Trust performed against its relevant benchmark and whether the Fund met its investment objective over the relevant period.

Following an analysis and discussion of the factors identified below, in the exercise of their reasonable business judgment and in light of their respective fiduciary duties, the Trustees unanimously concluded that it was in the best interest of the Trust to approve the Agreements. In making determinations regarding the factors identified below, the Trustees considered information received (both oral and written) at each Meeting, as well as information obtained through the Board’s experience overseeing the existing Funds in the Trust. In this regard, the Board’s conclusions were also based on its knowledge of how well the Adviser performs its duties obtained through Board meetings, discussions, and reports. The Board considered such information as the Board deemed reasonably necessary to evaluate the terms of the Agreements.

¹ On March 13, 2020, the SEC issued an exemptive order providing relief to registered management investment companies from certain provisions of the 1940 Act in light of the outbreak of coronavirus disease 2019 (COVID-19), including the in-person voting requirements under Section 15(c) of the 1940 Act with respect to approving or renewing an investment advisory agreement, subject to certain conditions. The relief was originally limited to the period from March 13, 2020 to June 15, 2020, and was subsequently extended through August 15, 2020. On June 19, 2020, the SEC issued an order extending the duration of the conditional relief further, through at least December 31, 2020. The Board, including the Independent Trustees, relied on this relief in voting to renew the Advisory Agreement at the Meeting.

In its deliberations, the Board did not identify any single factor as being determinative. Rather, the Board's approval was based on each Trustee's business judgment after consideration of the information as a whole. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. The principal factors and conclusions that formed the basis for the Trustees' determinations to approve the Agreements are discussed below.

Nature, Extent and Quality of Services. The Board considered the functions performed by the Adviser for each Fund and the nature and quality of services provided by GraniteShares. The Board noted that each Fund was an exchange-traded fund ("ETF") and the Board considered the qualifications and experience of the Adviser's key personnel, including, in particular, the experience of the Adviser's principals in managing ETFs and coordinating their operation and administration. The Trustees also considered the responsibilities assumed by the Adviser, including, among other things: responsibility for the general management of the day-to-day investment and reinvestment of the assets of each Fund; determining the daily basket of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of shares; monitoring and managing pricing and risks of each Fund; and monitoring and coordinating the provision of services to each Fund by each of the third-party service providers, including the fund administrator, transfer agent, custodian and distributor. The Board also considered the quality of the operational and compliance infrastructure supporting each Fund, including the regular reports provided by the Trust's Chief Compliance Officer regarding compliance procedures and practices. In addition, the Board noted the reports received at each Board meeting regarding regulatory developments germane to the ETF and registered fund industry.

Below are the specific considerations of the Board with respect to the nature, extent and quality of services provided by the Adviser from each Meeting.

Meeting 1:

The S&L Funds

With respect to each of the S&L Funds, the Board noted that each Fund seeks to replicate the daily performance of an underlying stock multiplied by a leveraged factor. Since the launch of the S&L funds in the Trust, the S&L funds have modified and refined their index strategies to best replicate the performance of the underlying stocks, most recently to single-stock indices provided by Solactive. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the standard deviation of a Fund's NAV from the price changes of each's Fund's underlying stock, premium/discount and intraday trading spreads, as well as the related performance attribution commentary provided by the Adviser. The Board also considered that the Adviser was obligated by an expense limitation agreement for each S&L Fund.

The YB Funds

With respect to each of the YB Funds, the Board noted that each Fund seeks to generate income by selling put options on leveraged ETFs and the Adviser will balance the amount distributed to shareholders and the impact of NAV erosion during periods of high volatility. The Board considered the information it received, including ongoing discussions with the Adviser regarding its observations about market trends, and its ability to efficiently develop and market investment products to tap into those trends and demands.

Meeting 2:

With respect to each of the YB Funds, the Board considered that the previous investment advisory agreements and expense limitation agreements were being revised to add the additional funds and revise certain fund names. The Trustees noted the new funds were similar in nature to each of the previously approved YB Funds in terms of strategy and proposed investment advisory fees. The Board discussed their considerations and determinations from their May 9, 2025 and August 8, 2025 board meetings with respect to the previously approved YB Funds.

Meeting 3:

The AC Funds

With respect to each of the AC Funds, the Board considered that each Fund will be actively managed and aimed to generate income by gaining exposure to a diversified set of autocallable instruments. The Board considered that the Adviser would be the first issuer to bring autocallable products on single names under an ETF wrapper, the Adviser's history of launching new innovative products and managing those products within tight performance metrics, and that the Adviser will need to trade portfolios of autocallable instruments to achieve a target tenor date, non-callability period, and average yield. The Board considered the information it received, including ongoing discussions with the Adviser regarding its observations about market trends, and its ability to efficiently develop and market investment products to tap into those trends and demands.

The YB Funds

With respect to each of the YB Funds, the Board considered that the Funds will be actively managed, similar to the other existing YieldBoost funds, and their investment strategies will generate yield by investing in other existing YieldBoost funds. The Board considered that the YieldBoost Single

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Stock Universe ETF will invest in all of the single-stock YieldBoost ETFs and the YieldBoost Single TopYielders ETF will invest in the single-stock YieldBoost ETFs that generate the highest yield at the time of rebalancing. The Board considered that the Adviser has managed the YieldBoost funds since December 2024, the Adviser has been able to maintain a high level of income in the funds, and the Adviser has managed the funds within tight performance metrics. The Board considered the information it received, including ongoing discussions with the Adviser regarding its observations about market trends, and its ability to efficiently develop and market investment products to tap into those trends and demands.

The S&L Funds

With respect to each of the S&L Funds, the Board noted that each Fund seeks to replicate the daily performance of an underlying stock multiplied by a leveraged factor. Since the launch of the S&L funds in the Trust, the index strategies have been modified and refined to best replicate the performance of the underlying stocks, the number of counterparties has increased to provide greater asset coverage, and the Adviser has refined its operational capabilities to manage the S&L funds. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the standard deviation of a S&L Fund's NAV from the price changes of each's Fund's underlying stock, premium/discount and intraday trading spreads, as well as the related performance attribution commentary provided by the Adviser.

Below are the specific considerations of and conclusions of the Board with respect to the nature, extent and quality of services provided by the Adviser from each Meeting for all Funds subject to the Agreements.

The Board considered the performance data, analyses and reports regularly provided by the Adviser regarding each Fund in the Trust, including index tracking, premium/discount and intraday trading spreads, among other things. The Board also considered the Adviser's commentary regarding broader market trends and macroeconomic developments and interrelationship between market conditions and each Fund's performance. The Board concluded that it was satisfied with the information provided regarding, and explanations for, the performance of each existing Fund in the Trust, with the expectation that the Adviser would provide the same level of information and analysis with respect to each new Fund.

Based on the foregoing, including the acceptability of the terms of the Agreements and the responsibilities assumed by the Adviser thereunder, the Board concluded that the Adviser and its personnel continue to be qualified to serve each Fund in such capacity, and that the nature, quality and extent of services provided by the Adviser are expected to be satisfactory and appropriate for each Fund.

Below are additional specific considerations and conclusions of the Board from each Meeting for all Funds subject to the Agreements.

Comparative Fees, Costs of Services Provided by the Adviser from Its Relationship with Each Fund. The Board considered information provided by the Adviser regarding the advisory fee for each Fund in connection with the proposed approval of the Agreements and the Adviser's rationale therefor. In Meeting 2, the Board considered that the Adviser was recommending the same annual advisory fees for the new YB Funds. In Meeting 3, the Board also considered that the Adviser will have an expense limitation agreement in place for each Fund until December 31, 2026.

Based on the information presented and the discussions at each Meeting, the Board concluded that each Fund's proposed fees were reasonable given, among other things, the nature, extent and quality of the services provided under the Agreements.

Economies of Scale. The Board considered the potential for the Adviser to experience economies of scale in the provision of services to the Funds and the extent to which potential scale benefits are shared with shareholders.

The Board considered whether the Adviser was benefiting from economies of scale in the provision of services to each of the new Funds and whether such services are being shared with each Fund's shareholders under the Agreements. The Board noted that the Adviser's operational efficiencies have improved and will continue to improve. The Board considered the prospects for growth of each of the Funds and concluded that the expense limitation agreement was adequate for each of the Funds, and economies of scale would be revisited as each Fund's asset levels increase.

The Board concluded that the Adviser's arrangements with respect to the Funds constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

Conclusion. Based on all of the foregoing, the Board, including the Independent Trustees, concluded that the advisory fee for each Fund is fair and reasonable in light of the extent and quality of the services provided and expected to be provided over the term, and that the approval of the Agreements is in the best interest of the Trust. At each Meeting, the Board, including the Independent Trustees, unanimously approved the Agreements as to each of the Funds.



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