

**Fund Overview**

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the common stock of Apple Inc. (NASDAQ: AAPL).

You can find additional information about the Fund at [www.graniteshares.com](http://www.graniteshares.com)

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

**How did the fund perform for the last 6 months?**

During the period of June 30, 2024, to December 31, 2024, the Fund had a 33.36% return.

Over the same period the common stock of Apple Inc (AAPL) had a return of 19.17% and the S&P 500 Index (the Benchmark) a return of 8.44%.

**What were the fund's costs for the last 6 months?**

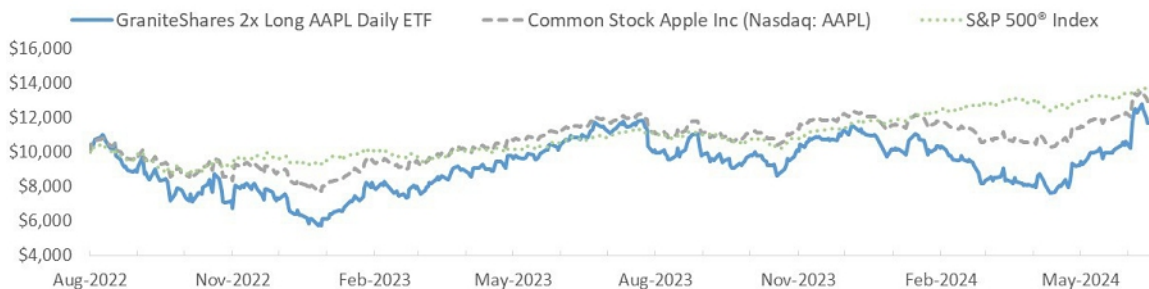
(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$67.50	1.15%(a)

(a)Annualized

**How did the fund perform since inception**

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



**Average Annual Total Returns**  
(as of December 31, 2024)

	6-month	1 Year	Inception (Aug 08, 2022)
NAV	33.36%	47.19%	21.77%
Price	33.52%	47.25%	21.77%
Benchmark	8.44%	25.02%	17.60%

**Fund Statistics**  
(as of December 31, 2024)

Total Net Assets	\$	24,321,072
Number of Portfolio Holdings		4
Turnover		0%

**What does the Fund invest in?**

The Fund enters into financial instruments such as swaps and options on the common stock of Apple Inc (NASDAQ: AAPL).

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

**Top 10 Holdings** (as of December 31, 2024)

United States Treasury Bills	52.98%
AAPL Equity Swap	43.11%

**Sector Breakdown** (as of December 31, 2024)

United States Treasury Bills	52.98%
Total Return Swap	43.11%
Cash	3.91%

**Material Fund Changes**

There were no material fund changes during the period.

**Additional Information**

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

**GraniteShares 2x Long AAPL Daily ETF**

NASDAQ: AAPB



Semi-Annual Shareholder Report – December 31, 2024

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

If you wish to view additional information about the Fund, including but not limited to the financial statements and holdings, please visit [www.graniteshares.com](http://www.graniteshares.com)

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