

GraniteShares 2x Long BABA Daily ETF

NASDAQ: BABX



Semi-Annual Shareholder Report – December 31, 2024

Fund Overview

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

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

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

How did the fund perform for the last 6 months?

During the period of June 30, 2024, to December 30, 2024, the Fund had a 23.31% return.

Over the same period the ADR of Alibaba Group Holding Limited (BABA) had a return of 17.76% and the S&P 500 Index (the Benchmark) a return of 8.44%

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

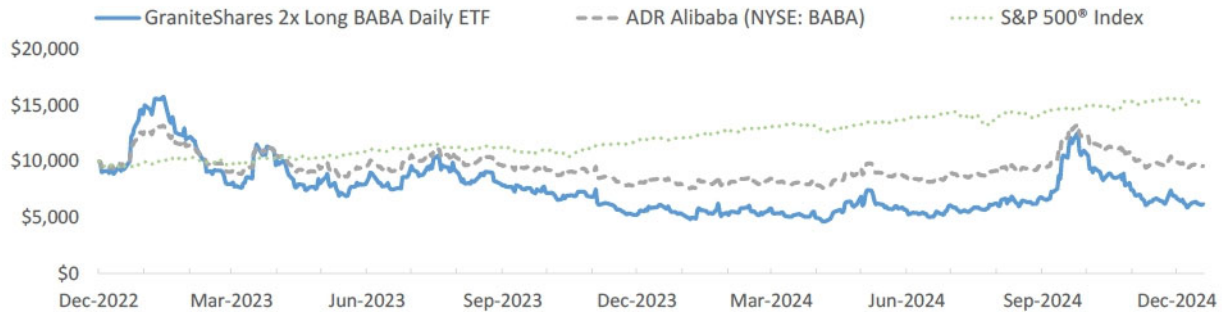
(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$64.78	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 (Dec 12, 2022)
NAV	23.31%	1.13%	-19.33%
Price	23.31%	1.07%	-19.33%
Benchmark	8.44%	25.02%	22.65%

Fund Statistics

(as of December 31, 2024)

Total Net Assets	\$	46,962,225
Number of Portfolio Holdings		5
Turnover		0%

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the ADR of Alibaba Group Holding Limited (NYSE: BABA).

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

Top 10 Holdings (as of December 31, 2024)

BABA Equity Swap	72.34%
Cash	27.66%

Sector Breakdown (as of December 31, 2024)

Total Return Swap	72.34%
Cash	27.66%

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

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

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