

**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 Microsoft Corp. (NASDAQ: MSFT).

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 -16.14% return.

Over the same period the common stock of Microsoft Corp. (NASDAQ: MSFT) had a return of - 5.34% 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
-------------------------------

\$53.16
---------

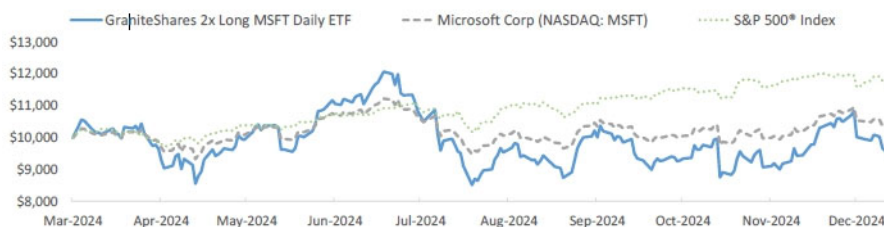
Cost paid as % of a \$10,000 investment
---

1.15% <sup>(a)</sup>
----------------------

(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	Inception (Mar 15, 2024)
NAV	-16.14%	-6.92%
Price	-16.20%	-6.92%
Benchmark	8.44%	16.16%

**Fund Statistics**

(as of December 31, 2024)

Total Net Assets	\$	17,916,383
Number of Portfolio Holdings		3
Turnover		0%

**What does the Fund invest in?**

The Fund enters into financial instruments such as swaps and options on the common stock of Microsoft Corp. (NASDAQ: MSFT).

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)

MSFT Equity Swap	79.19%
------------------	--------

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

Total Return Swap	79.19%
Cash	20.81%

**Material Fund Changes**

There were no material fund changes during the year.

**Householding**

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

**GraniteShares 2x Long MSFT Daily ETF**

NASDAQ: MSFL



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)

Phone: (844) 476 8747 – email: [info@graniteshares.com](mailto:info@graniteshares.com)