

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 Meta Platforms Inc, (NASDAQ: META) There is no guarantee that the Fund will meet its stated objective. The fund should not be expected to provide 2 times the cumulative return of META for periods greater than a day.

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 12 months?

During the period of June 30, 2025 to June 30, 2026, the Fund had a -53.21% return.

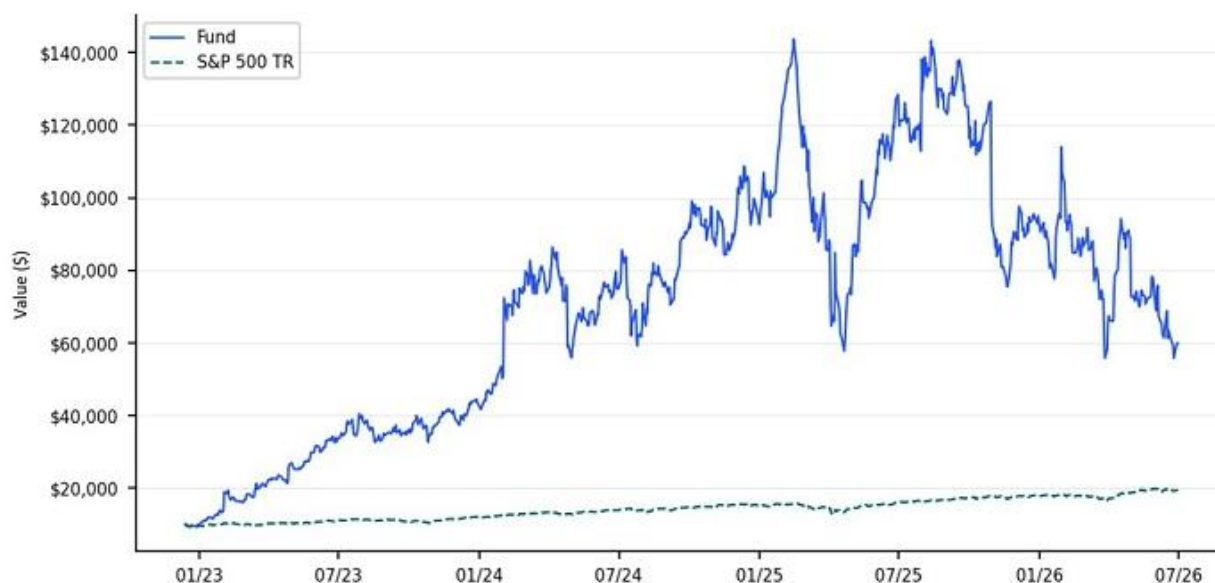
Over the same period the Benchmark had a return of 22.32%.

Average Annual Total Returns

As of June 30, 2026

	1 Year	3 Year	Since Inception (12/12/2022)
GraniteShares 2x Long META Daily ETF - NAV	-53.21%	21.00%	69.13%
S&P 500® Total Return Index	22.32%	20.61%	21.15%

How did the fund perform since inception.



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

What were the fund's costs for the last 12 months?

(based on hypothetical \$10,000 investment)

Expense Ratio (Actual)	1.02%
Cost of a \$10,000 Investment	\$76.37

Hypothetical example: The cost shown is the amount you would pay on a \$10,000 investment, assuming a return of -50.71% and an expense ratio of 1.02%.

What does the Fund invest in?

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

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 June 30, 2026

Holding	% of Total Investments
META EQUITY SWAP 1	23.81%
Recv Meta Trs:30303m102	17.44%
Recv Long 2x Meta Trs Gs	14.07%
META EQUITY SWAP	13.36%
United States Treasury Bill	3.47%

Sector Breakdown

Sector	% of Total Investments
Total Return Swap	68.67%
Broker Cash	27.86%
Government	3.47%

Fund Statistics

Net Assets	\$197,621,220
Total Number of Holdings	5
Portfolio Turnover Rate	0%
Inception Date	12/12/2022

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

GraniteShares 2x Long META Daily ETF

NASDAQ: FBL



Annual Shareholder Report – June 30, 2026

Past performance does not guarantee future results. Call (844) 476 8747 or send an email to 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

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