

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 Dell Technologies Inc, (NASDAQ: DELL) 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 DELL 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 715.35% return.

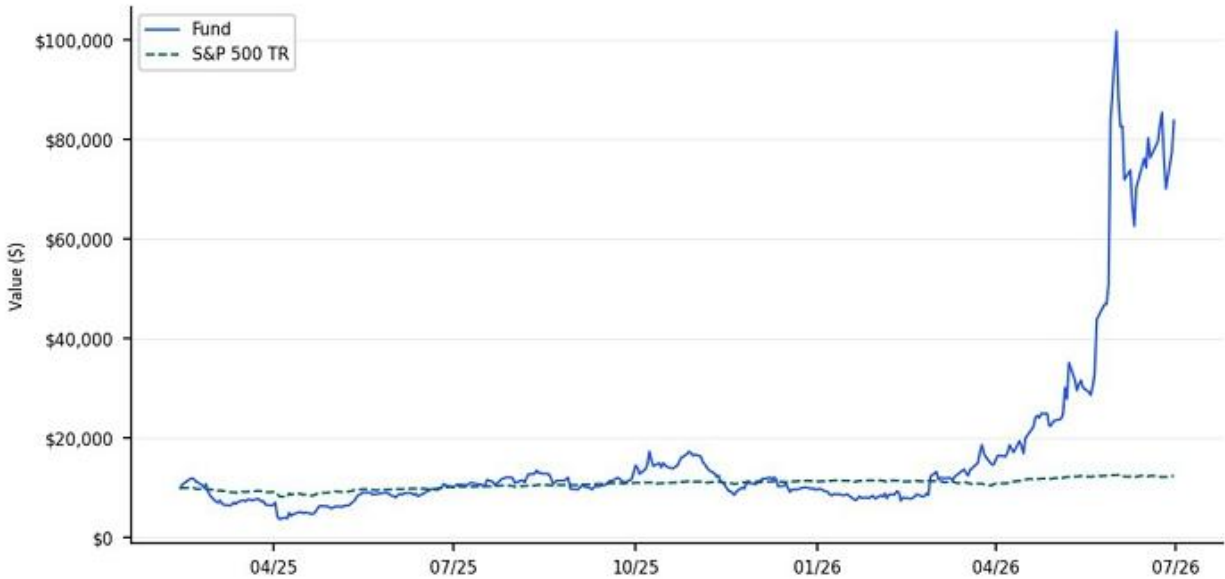
Over the same period the Benchmark had a return of 22.32%.

Average Annual Total Returns

As of June 30, 2026

	1 Year	Since Inception (2/12/2025)
GraniteShares 2x Long DELL Daily ETF - NAV	715.35%	351.80%
S&P 500® Total Return Index	22.32%	18.33%

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)	1.49%
Cost of a \$10,000 Investment	\$691.32

Hypothetical example: The cost shown is the amount you would pay on a \$10,000 investment, assuming a return of 727.15% and an expense ratio of 1.49%.

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the common stock of Dell Technologies Inc. (NYSE: DELL).

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
United States Treasury Bill	61.35%
Recv Long 2x Dell Cowen	30.62%
GRANITESHARES 2X LONG DELL SWAP BAML	5.01%

Sector Breakdown

Sector	% of Total Investments
Government	61.35%
Total Return Swap	35.63%
Broker Cash	3.02%

Fund Statistics

Net Assets	\$160,584,384
Total Number of Holdings	3
Portfolio Turnover Rate	0%
Inception Date	2/12/2025

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 DELL Daily ETF

NASDAQ: DLLL



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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