

GraniteShares 2x Long MU Daily ETF



NASDAQ: MULL

Annual Shareholder Report – June 30, 2025

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 Micron Technology Inc. (NASDAQ: MU).

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 since inception?

Since inception on November 11, 2024, to June 30, 2025, the Fund had a -14.14% return.

Over the same period the common stock of Micron Technology Inc. (NASDAQ: MU) had a return of 13.24% and the S&P 500 Index (the Benchmark) a return of 4.31%.

What were the fund's costs since inception?

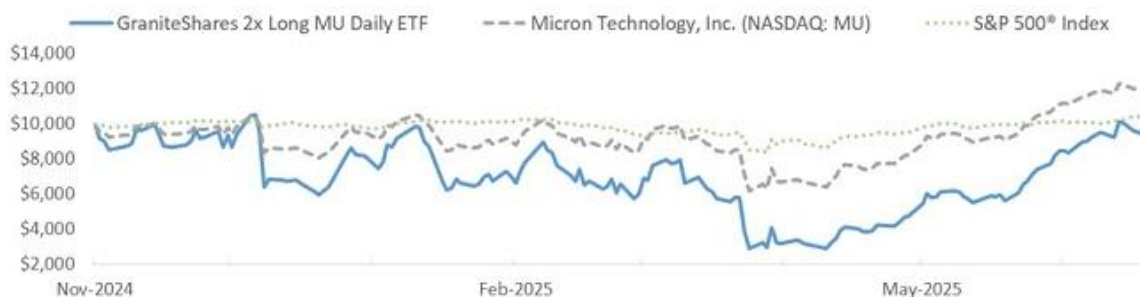
(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$87.23	1.49% ^(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 dividends and capital gains. The NAV performance includes all fund expenses.



Average Annual Total Returns

(as of June 30, 2025)

	Inception (Nov 11, 2024)
NAV	-14.24%
Price	-14.36%
Benchmark	4.31%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$	8,789,188
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 Micron Technology Inc. (NASDAQ: MU).

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, 2025)
 % of Market Value

MU Equity Swap	45.30%
US Treasury Bill	48.87%
Cash	5.83%

Sector Breakdown (as of June 30, 2025)
 % of Market Value

Total Return Swap	45.30%
Government	48.87%
Cash	5.83%

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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