GraniteShares ETF Trust

Annual Report Financial Statements & Other Information

June 30, 2026

TSYY: GraniteShares YieldBOOST TSLA ETF
TQQY: GraniteShares YieldBOOST QQQ ETF
YSPY: GraniteShares YieldBOOST SPY ETF
NVYY: Graniteshares YieldBOOST NVDA ETF
XBTY: Graniteshares YieldBOOST Bitcoin ETF
COYY: GraniteShares YieldBoost Coin ETF
AMYY: GraniteShares YieldBoost AMD ETF
AZYY: GraniteShares YieldBoost AMZN ETF
MTYY: GraniteShares YieldBoost MSTR ETF
PLYY: GraniteShares YieldBoost PLTR ETF
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FBYY: GraniteShares YieldBoost META ETF
BBYY: GraniteShares YieldBoost BABA ETF
MAAY: GraniteShares YieldBoost MARA ETF
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NUGY: GraniteShares YieldBOOST Gold Miners ETF
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YBST: GraniteShares YieldBOOST SINGLE STOCK UNIVERSE ETF
YBTY: GraniteShares YieldBOOST TOPYIELDERS ETF
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Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (82.83%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	45,000,000	$	44,900,918
3.590%, 10/22/2026[(a)]		20,500,000		20,259,341
TOTAL GOVERNMENT BOND				
(Cost 65,171,499)				65,160,259

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.37%)					
Put Option Contracts (0.37%)					
Direxion Daily TSLA Bull 2X ETF:					
StoneX Group Inc	07/01/2026	10.28	17,538	24,833,808	833
StoneX Group Inc	07/02/2026	10.46	11,700	16,567,200	9,909
				41,401,008	10,742
Graniteshares 2x Long TSLA Daily ETF:					
StoneX Group Inc	07/06/2026	21.05	21,200	51,600,800	285,528
				51,600,800	285,528
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $1,000,315)				93,001,808	296,270

TOTAL INVESTMENTS (83.20%)		
(Cost $66,171,814)	$	65,456,529
OTHER ASSETS IN EXCESS OF LIABILITIES (16.80%)		13,215,114[(b)]
NET ASSETS (100.00%)	$	78,671,643

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.93%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value		Value (Note 4)
Put Option Contracts - (0.93%)									
Direxion Daily TSLA Bull 2X ETF:									
StoneX Group Inc	07/01/2026	$	10.85	(17,538)	$	479,253	$ (24,833,808)	$	(1,801)
StoneX Group Inc	07/02/2026		11.04	(11,700)		275,846	(16,567,200)		(16,108)
						755,099	(41,401,008)		(17,909)
Graniteshares 2x Long TSLA Daily ETF:									
StoneX Group Inc	07/06/2026		22.22	(21,200)		1,185,630	(51,600,800)		(711,932)
						1,185,630	(51,600,800)		(711,932)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**1,940,729**	**$ (93,001,808)**	**$**	**(729,841)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (43.54%)[(a)]		
United States Treasury Bill		
3.545%, 07/23/2026[(a)]	$ 2,000,000	$ 1,995,596
3.590%, 10/22/2026[(a)]	900,000	889,435
TOTAL GOVERNMENT BOND (Cost 2,885,525)		2,885,031

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.09%)					
Put Option Contracts (0.09%)					
ProShares UltraPro QQQ:					
StoneX Group Inc	07/02/2026	64.65	230	1,863,000	1,840
StoneX Group Inc	07/01/2026	65.97	604	4,892,400	604
StoneX Group Inc	07/06/2026	69.47	119	963,900	3,213
				7,719,300	5,657
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $128,000)				7,719,300	5,657

TOTAL INVESTMENTS (43.63%) (Cost $3,013,525)	$ 2,890,688
OTHER ASSETS IN EXCESS OF LIABILITIES (56.37%)	3,734,462[(b)]
NET ASSETS (100.00%)	$ 6,625,150

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.16%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.16%)						
ProShares UltraPro QQQ:						
StoneX Group Inc	07/02/2026	$ 68.24	(230)	$ 41,256	$ (1,863,000)	$ (2,530)
StoneX Group Inc	07/01/2026	69.64	(604)	148,809	(4,892,400)	(1,208)
StoneX Group Inc	07/06/2026	73.33	(119)	18,132	(963,900)	(6,664)
TOTAL WRITTEN OPTION CONTRACTS				**$ 208,197**	**$ (7,719,300)**	**$ (10,402)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (51.84%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	4,000,000	$	3,991,193
3.590%, 10/22/2026[(a)]		2,300,000		2,272,999
TOTAL GOVERNMENT BOND (Cost 6,265,416)				6,264,192

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.03%)					
Put Option Contracts (0.03%)					
Direxion Daily S&P 500 Bull 3X ETF:					
StoneX Group Inc	07/02/2026	226.49	410	11,097,470	4,094
StoneX Group Inc	07/01/2026	231.41	90	2,436,030	97
				13,533,500	4,191
TOTAL PURCHASED OPTION CONTRACTS (Cost $51,778)				13,533,500	4,191

TOTAL INVESTMENTS (51.87%) (Cost $6,317,194)	$	6,268,383
OTHER ASSETS IN EXCESS OF LIABILITIES (48.13%)		5,815,705[(b)]
NET ASSETS (100.00%)	$	12,084,088

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.07%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.07%)								
Direxion Daily S&P 500 Bull 3X ETF:								
StoneX Group Inc	07/02/2026	$	239.07	(410)	$	95,273$	(11,097,470)$	(8,516)
StoneX Group Inc	07/01/2026		244.26	(90)		30,363	(2,436,030)	(370)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**125,636$**	**(13,533,500)$**	**(8,886)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (43.05%)[(a)]		
United States Treasury Bill		
3.554%, 07/23/2026[(a)]	$ 13,000,000	$ 12,971,376
3.590%, 10/22/2026[(a)]	4,000,000	3,953,042
TOTAL GOVERNMENT BOND (Cost 16,926,689)		16,924,418

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.11%)					
Put Option Contracts (0.11%)					
GraniteShares 2x Long NVDA Daily ETF:					
StoneX Group Inc	07/02/2026	24.82	3,671	10,943,251	3,671
StoneX Group Inc	07/06/2026	25.58	4,620	13,772,220	27,720
StoneX Group Inc	07/01/2026	26.66	6,044	18,017,164	12,088
				42,732,635	43,479
TOTAL PURCHASED OPTION CONTRACTS (Cost $302,777)				42,732,635	43,479
TOTAL INVESTMENTS (43.16%) (Cost $17,229,466)					$ 16,967,897
OTHER ASSETS IN EXCESS OF LIABILITIES (56.84%)					22,349,663[(b)]
NET ASSETS (100.00%)					$ 39,317,560

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.37%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.37%)						
GraniteShares 2x Long NVDA Daily ETF:						
StoneX Group Inc	07/02/2026	$ 26.20	(3,671)	$ 144,367	$ (10,943,251)	$ (14,683)
StoneX Group Inc	07/06/2026	27.00	(4,620)	186,307	(13,772,220)	(83,161)
StoneX Group Inc	07/01/2026	28.14	(6,044)	330,403	(18,017,164)	(48,352)
TOTAL WRITTEN OPTION CONTRACTS				**$ 661,077**	**$ (42,732,635)**	**$ (146,196)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (80.53%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	3,500,000	$	3,492,293
3.590%, 10/22/2026[(a)]		5,900,000		5,830,738
TOTAL GOVERNMENT BOND (Cost 9,325,932)				9,323,031

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.92%)					
Put Option Contracts (0.92%)					
2x Bitcoin Strategy ETF:					
StoneX Group Inc	07/02/2026	9.65	1,790	1,847,280	14,858
StoneX Group Inc	07/01/2026	9.70	7,210	7,440,720	25,211
StoneX Group Inc	07/06/2026	9.84	2,360	2,435,520	65,725
				11,723,520	105,794
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $245,122)				11,723,520	105,794
TOTAL INVESTMENTS (81.45%) (Cost $9,571,054)					$ 9,428,825
OTHER ASSETS IN EXCESS OF LIABILITIES (18.55%)					2,147,940[(b)]
NET ASSETS (100.00%)					$ 11,576,765

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (2.30%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (2.30%)						
2x Bitcoin Strategy ETF:						
StoneX Group Inc	07/02/2026	$ 10.18	(1,790)	$ 52,494	$ (1,847,280)	$ (37,804)
StoneX Group Inc	07/01/2026	10.24	(7,210)	254,703	(7,440,720)	(111,555)
StoneX Group Inc	07/06/2026	10.38	(2,360)	55,641	(2,435,520)	(116,511)
TOTAL WRITTEN OPTION CONTRACTS				**$ 362,838**	**$ (11,723,520)**	**$ (265,870)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (80.04%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	10,000,000	$	9,977,982
3.590%, 10/22/2026[(a)]		7,000,000		6,917,824
TOTAL GOVERNMENT BOND (Cost 16,899,455)				16,895,806

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.42%)					
Put Option Contracts (1.42%)					
GraniteShares 2x Long COIN Daily ETF:					
StoneX Group Inc	07/02/2026	4.01	15,980	6,823,460	89,579
StoneX Group Inc	07/01/2026	4.09	29,250	12,489,750	119,585
StoneX Group Inc	07/06/2026	4.13	4,500	1,921,500	90,776
				21,234,710	299,940
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $580,155)				21,234,710	299,940
TOTAL INVESTMENTS (81.47%) (Cost $17,479,610)					$ 17,195,746
OTHER ASSETS IN EXCESS OF LIABILITIES (18.53%)					3,911,871[(b)]
NET ASSETS (100.00%)					$ 21,107,617

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (3.53%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (3.53%)						
GraniteShares 2x Long COIN Daily ETF:						
StoneX Group Inc	07/02/2026	$ 4.24	(15,980)	$ 248,917	$ (6,823,460)	$ (222,115)
StoneX Group Inc	07/01/2026	4.31	(29,250)	572,618	(12,489,750)	(380,726)
StoneX Group Inc	07/06/2026	4.36	(4,500)	74,595	(1,921,500)	(142,309)
TOTAL WRITTEN OPTION CONTRACTS				**$ 896,130**	**$ (21,234,710)**	**$ (745,150)**

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (32.59%)[a]			
United States Treasury Bill			
3.545%, 07/23/2026[a]		$ 3,000,000	$ 2,993,395
TOTAL GOVERNMENT BOND			
(Cost 2,993,501)			2,993,395

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.14%)					
Put Option Contracts (0.14%)					
GraniteShares 2x Long AMD Daily ETF:					
StoneX Group Inc	07/02/2026	60.06	720	5,958,000	5,223
StoneX Group Inc	07/01/2026	60.07	630	5,213,250	284
StoneX Group Inc	07/06/2026	64.62	80	662,000	7,773
				11,833,250	13,280
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $331,961)				11,833,250	13,280
TOTAL INVESTMENTS (32.74%)					
(Cost $3,325,462)					$ 3,006,675
OTHER ASSETS IN EXCESS OF LIABILITIES (67.26%)					6,178,175[b]
NET ASSETS (100.00%)					$ 9,184,850

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.26%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.26%)						
GraniteShares 2x Long AMD Daily ETF:						
StoneX Group Inc	07/02/2026	$ 63.39	(720)	$ 227,787	$ (5,958,000)	$ (10,877)
StoneX Group Inc	07/01/2026	63.40	(630)	240,892	(5,213,250)	(984)
StoneX Group Inc	07/06/2026	68.21	(80)	27,870	(662,000)	(12,312)
TOTAL WRITTEN OPTION CONTRACTS				**$ 496,549**	**$ (11,833,250)**	**$ (24,173)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (40.27%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	500,000	$	498,899
3.590%, 10/22/2026[(a)]		800,000		790,609
TOTAL GOVERNMENT BOND (Cost 1,289,902)				1,289,508

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.03%)					
Put Option Contracts (0.03%)					
GraniteShares 2x Long AMZN Daily ETF:					
StoneX Group Inc	07/02/2026	26.33	382	1,176,480	382
StoneX Group Inc	07/01/2026	26.84	745	2,294,443	745
				3,470,923	1,127
TOTAL PURCHASED OPTION CONTRACTS (Cost $17,286)				3,470,923	1,127

TOTAL INVESTMENTS (40.29%) (Cost $1,307,188)	$	1,290,635
OTHER ASSETS IN EXCESS OF LIABILITIES (59.71%)		1,912,354[(b)]
NET ASSETS (100.00%)	$	3,202,989

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.14%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.14%)								
GraniteShares 2x Long AMZN Daily ETF:								
StoneX Group Inc	07/02/2026	$	27.79	(382)	$	14,641$	(1,176,480)$	(2,292)
StoneX Group Inc	07/01/2026		28.33	(745)		32,278	(2,294,443)	(2,235)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**46,919$**	**(3,470,923)$**	**(4,527)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (78.60%)[a]				
United States Treasury Bill				
3.545%, 07/23/2026[a]	$	500,000	$	498,899
3.590%, 10/22/2026[a]		800,000		790,609
TOTAL GOVERNMENT BOND				
(Cost 1,289,902)				1,289,508

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (6.45%)					
Put Option Contracts (6.45%)					
T-Rex 2X Long MSTR Daily Target ETF:					
StoneX Group Inc	07/02/2026	1.32	5,550	899,100	14,179
StoneX Group Inc	07/01/2026	1.77	5,710	925,020	91,727
				1,824,120	105,906
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $87,200)				1,824,120	105,906

TOTAL INVESTMENTS (85.05%)		
(Cost $1,377,102)	$	1,395,414
OTHER ASSETS IN EXCESS OF LIABILITIES (14.95%)		245,193[b]
NET ASSETS (100.00%)	$	1,640,607

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (10.02%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (10.02%)								
T-Rex 2X Long MSTR Daily Target ETF:								
StoneX Group Inc	07/02/2026	$	1.40	(5,550)	$	43,162$	(899,100)$	(20,817)
StoneX Group Inc	07/01/2026		1.87	(5,710)		67,246	(925,020)	(143,648)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**110,408$**	**(1,824,120)$**	**(164,465)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (96.28%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	2,000,000	$	1,995,596
3.590%, 10/22/2026[(a)]		1,000,000		988,261
TOTAL GOVERNMENT BOND				
(Cost 2,984,398)				2,983,857

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.02%)					
Put Option Contracts (0.02%)					
GraniteShares 2x Long PLTR Daily ETF:					
StoneX Group Inc	07/02/2026	7.93	1,270	1,191,260	474
StoneX Group Inc	07/01/2026	8.06	2,350	2,204,300	94
				3,395,560	568
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $46,407)				3,395,560	568

TOTAL INVESTMENTS (96.30%)		
(Cost $3,030,805)	$	2,984,425
OTHER ASSETS IN EXCESS OF LIABILITIES (3.70%)		114,653[(b)]
NET ASSETS (100.00%)	$	3,099,078

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.13%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.13%)								
GraniteShares 2x Long PLTR Daily ETF:								
StoneX Group Inc	07/02/2026	$	8.37	(1,270)	$	24,862$	(1,191,260)$	(2,542)
StoneX Group Inc	07/01/2026		8.51	(2,350)		57,755	(2,204,300)	(1,525)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**82,617$**	**(3,395,560)$**	**(4,067)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (60.57%)[(a)]		
United States Treasury Bill		
3.545%, 07/23/2026[(a)]	$ 3,000,000	$ 2,993,395
3.590%, 10/22/2026[(a)]	2,300,000	2,272,999
TOTAL GOVERNMENT BOND		
(Cost 5,267,582)		5,266,394

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (8.68%)					
Put Option Contracts (8.68%)					
Defiance Daily Target 2X Long SMCI ETF:					
StoneX Group Inc	07/01/2026	10.00	5,230	4,665,160	582,190
StoneX Group Inc	07/06/2026	7.43	1,630	1,453,960	35,221
StoneX Group Inc	07/02/2026	8.87	3,290	2,934,680	136,486
				9,053,800	753,897
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $468,110)				9,053,800	753,897
TOTAL INVESTMENTS (69.25%)					
(Cost $5,735,692)					$ 6,020,291
OTHER ASSETS IN EXCESS OF LIABILITIES (30.75%)					2,673,630[(b)]
NET ASSETS (100.00%)					$ 8,693,921

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (13.12%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (13.12%)						
Defiance Daily Target 2X Long SMCI ETF:						
StoneX Group Inc	07/01/2026	$ 10.55	(5,230)	$ 390,553	$ (4,665,160)	$ (855,529)
StoneX Group Inc	07/06/2026	7.85	(1,630)	80,972	(1,453,960)	(52,727)
StoneX Group Inc	07/02/2026	9.37	(3,290)	166,724	(2,934,680)	(232,156)
TOTAL WRITTEN OPTION CONTRACTS				**$ 638,249**	**$ (9,053,800)**	**$ (1,140,412)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (86.80%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	5,000,000	$	4,988,990
3.590%, 10/22/2026[(a)]		1,100,000		1,087,087
TOTAL GOVERNMENT BOND				
(Cost 6,076,771)				6,076,077

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.55%)					
Put Option Contracts (0.55%)					
T-Rex 2X Long HOOD Daily Target ETF:					
StoneX Group Inc	07/01/2026	25.78	1,873	5,648,968	7,492
StoneX Group Inc	07/02/2026	26.39	426	1,284,816	8,946
StoneX Group Inc	07/06/2026	28.01	246	741,936	21,402
				7,675,720	37,840
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $253,292)				7,675,720	37,840

TOTAL INVESTMENTS (87.34%)		
(Cost $6,330,063)	$	6,113,917
OTHER ASSETS IN EXCESS OF LIABILITIES (12.66%)		885,845[(b)]
NET ASSETS (100.00%)	$	6,999,762

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (1.10%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.10%)								
T-Rex 2X Long HOOD Daily Target ETF:								
StoneX Group Inc	07/01/2026	$	27.21	(1,873)	$	289,142	$ (5,648,968)	$ (22,476)
StoneX Group Inc	07/02/2026		27.85	(426)		49,150	(1,284,816)	(18,744)
StoneX Group Inc	07/06/2026		29.56	(246)		35,270	(741,936)	(35,670)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**373,562**	**$ (7,675,720)**	**$ (76,890)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (55.84%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	100,000	$	99,780
3.590%, 10/22/2026[(a)]		100,000		98,826
TOTAL GOVERNMENT BOND				
(Cost 198,657)				198,606

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.11%)					
Put Option Contracts (0.11%)					
GraniteShares 2x Long META Daily ETF:					
StoneX Group Inc	07/02/2026	17.96	130	271,960	3
StoneX Group Inc	07/06/2026	18.81	50	104,600	378
				376,560	381
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $1,430)				376,560	381
TOTAL INVESTMENTS (55.95%)					
(Cost $200,087)					$ 198,987
OTHER ASSETS IN EXCESS OF LIABILITIES (44.05%)					156,692[(b)]
NET ASSETS (100.00%)					$ 355,679

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.38%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.38%)								
GraniteShares 2x Long META Daily ETF:								
StoneX Group Inc	07/02/2026	$	18.96	(130)	$	3,065$	(271,960)$	(73)
StoneX Group Inc	07/06/2026		19.86	(50)		1,129	(104,600)	(1,263)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**4,194$**	**(376,560)$**	**(1,336)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (88.99%)[a]				
United States Treasury Bill				
3.545%, 07/23/2026[a]	$	400,000	$	399,118
3.590%, 10/22/2026[a]		200,000		197,652
TOTAL GOVERNMENT BOND (Cost 596,879)				596,770

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.33%)					
Put Option Contracts (0.33%)					
GraniteShares 2x Long BABA Daily ETF:					
StoneX Group Inc	07/02/2026	12.17	320	443,520	155
StoneX Group Inc	07/01/2026	13.51	190	263,340	2,042
				706,860	2,197
TOTAL PURCHASED OPTION CONTRACTS (Cost $6,233)				706,860	2,197

TOTAL INVESTMENTS (89.32%) (Cost $603,112)	$	598,967
OTHER ASSETS IN EXCESS OF LIABILITIES (10.68%)		71,622[b]
NET ASSETS (100.00%)	$	670,589

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (1.63%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.63%)								
GraniteShares 2x Long BABA Daily ETF:								
StoneX Group Inc	07/02/2026	$	12.84	(320)	$	8,744$	(443,520)$	(1,377)
StoneX Group Inc	07/01/2026		14.26	(190)		5,382	(263,340)	(9,576)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**14,126$**	**(706,860)$**	**(10,953)**

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (34.72%)[a]			
United States Treasury Bill			
3.545%, 07/23/2026[a]	$	1,000,000	$ 997,798
TOTAL GOVERNMENT BOND			
(Cost 997,833)			997,798

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.99%)					
Put Option Contracts (0.99%)					
GraniteShares 2x Long MARA Daily ETF:					
StoneX Group Inc	07/01/2026	64.63	280	1,991,192	2,710
StoneX Group Inc	07/06/2026	65.77	100	711,140	19,028
StoneX Group Inc	07/02/2026	69.75	40	284,456	6,783
				2,986,788	28,521
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $158,381)				2,986,788	28,521
TOTAL INVESTMENTS (35.71%)					
(Cost $1,156,214)					$ 1,026,319
OTHER ASSETS IN EXCESS OF LIABILITIES (64.29%)					1,847,539[b]
NET ASSETS (100.00%)					$ 2,873,858

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (2.22%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (2.22%)						
GraniteShares 2x Long MARA Daily ETF:						
StoneX Group Inc	07/01/2026	$ 68.22	(280)	$ 151,302	$ (1,991,192)	$ (16,163)
StoneX Group Inc	07/06/2026	69.43	(100)	50,437	(711,140)	(32,528)
StoneX Group Inc	07/02/2026	73.62	(40)	18,695	(284,456)	(15,132)
TOTAL WRITTEN OPTION CONTRACTS				**$ 220,434**	**$ (2,986,788)**	**$ (63,823)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (56.99%)[(a)]		
United States Treasury Bill		
3.545%, 07/23/2026[(a)]	$ 4,000,000	$ 3,991,194
TOTAL GOVERNMENT BOND		
(Cost 3,991,335)		3,991,194

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.99%)					
Put Option Contracts (0.99%)					
GraniteShares 2x Long IONQ Daily ETF:					
StoneX Group Inc	07/02/2026	20.93	1,540	4,168,780	4,427
StoneX Group Inc	07/06/2026	24.90	260	703,820	36,435
StoneX Group Inc	07/01/2026	25.04	1,100	2,977,700	28,408
				7,850,300	69,270
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $375,146)				7,850,300	69,270
TOTAL INVESTMENTS (57.98%)					
(Cost $4,366,481)					$ 4,060,464
OTHER ASSETS IN EXCESS OF LIABILITIES (42.02%)					2,943,227[(b)]
NET ASSETS (100.00%)					$ 7,003,691

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (2.01%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (2.01%)						
GraniteShares 2x Long IONQ Daily ETF:						
StoneX Group Inc	07/02/2026	$ 22.10	(1,540)	$ 222,336	$ (4,168,780)	$ (12,429)
StoneX Group Inc	07/06/2026	26.29	(260)	48,197	(703,820)	(52,681)
StoneX Group Inc	07/01/2026	26.43	(1,100)	243,510	(2,977,700)	(75,659)
TOTAL WRITTEN OPTION CONTRACTS				**$ 514,043**	**$ (7,850,300)**	**$ (140,769)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (30.02%)[(a)]		
United States Treasury Bill		
3.548%, 07/23/2026[(a)]	$ 14,000,000	$ 13,969,175
3.590%, 10/22/2026[(a)]	14,500,000	14,329,778
TOTAL GOVERNMENT BOND (Cost 28,306,251)		28,298,953

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.87%)					
Put Option Contracts (0.87%)					
Direxion Daily Semiconductor Bull 3X ETF:					
StoneX Group Inc	07/02/2026	194.04	610	16,269,310	49,745
StoneX Group Inc	07/01/2026	206.61	2,440	65,077,240	57,583
StoneX Group Inc	07/06/2026	212.87	1,230	32,805,330	720,557
				114,151,880	827,885
TOTAL PURCHASED OPTION CONTRACTS (Cost $5,989,586)				114,151,880	827,885
TOTAL INVESTMENTS (30.90%) (Cost $34,295,837)					$ 29,126,838
OTHER ASSETS IN EXCESS OF LIABILITIES (69.10%)					65,141,494[(b)]
NET ASSETS (100.00%)					$ 94,268,332

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (1.28%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.28%)						
Direxion Daily Semiconductor Bull 3X ETF:						
StoneX Group Inc	07/02/2026	$ 204.82	(610)	$ 1,000,000	$ (16,269,310)	$ (73,852)
StoneX Group Inc	07/01/2026	218.09	(2,440)	4,993,057	(65,077,240)	(124,827)
StoneX Group Inc	07/06/2026	224.69	(1,230)	1,920,454	(32,805,330)	(1,011,378)
TOTAL WRITTEN OPTION CONTRACTS				**$ 7,913,511**	**$ (114,151,880)**	**$ (1,210,057)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (94.68%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	6,700,000	$	6,685,248
3.590%, 10/22/2026[(a)]		300,000		296,478
TOTAL GOVERNMENT BOND				
(Cost 6,982,104)				6,981,726

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.52%)					
Put Option Contracts (0.52%)					
Direxion Daily Gold Miners Index Bull 2X ETF:					
StoneX Group Inc	07/01/2026	103.22	400	4,680,400	2,136
StoneX Group Inc	07/06/2026	106.21	130	1,521,130	18,717
StoneX Group Inc	07/02/2026	110.03	130	1,521,130	16,598
				7,722,660	37,451
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $124,111)				7,722,660	37,451

TOTAL INVESTMENTS (95.19%)		
(Cost $7,106,215)	$	7,019,177
OTHER ASSETS IN EXCESS OF LIABILITIES (4.81%)		354,712[(b)]
NET ASSETS (100.00%)	$	7,373,889

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (1.39%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value		Value (Note 4)
Put Option Contracts - (1.39%)									
Direxion Daily Gold Miners Index Bull 2X ETF:									
StoneX Group Inc	07/01/2026	$	108.96	(400)	$	136,548	$ (4,680,400)	$	(16,311)
StoneX Group Inc	07/06/2026		112.11	(130)		38,399	(1,521,130)		(41,058)
StoneX Group Inc	07/02/2026		116.15	(130)		41,648	(1,521,130)		(44,974)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**216,595**	**$ (7,722,660)**	**$**	**(102,343)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (40.93%)[(a)]		
United States Treasury Bill		
3.545%, 07/23/2026[(a)]	$ 1,000,000	$ 997,798
3.590%, 10/22/2026[(a)]	200,000	197,652
TOTAL GOVERNMENT BOND		
(Cost 1,195,580)		1,195,450

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.23%)					
Put Option Contracts (1.23%)					
Defiance Daily Target 2X Long RGTI ETF:					
StoneX Group Inc	07/02/2026	15.00	790	1,461,500	5,493
StoneX Group Inc	07/01/2026	15.18	240	444,000	336
StoneX Group Inc	07/06/2026	16.65	230	425,500	17,710
StoneX Group Inc	07/01/2026	17.25	510	943,500	12,177
				3,274,500	35,716
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $164,314)				3,274,500	35,716
TOTAL INVESTMENTS (42.16%)					
(Cost $1,359,894)					$ 1,231,166
OTHER ASSETS IN EXCESS OF LIABILITIES (57.84%)					1,689,282[(b)]
NET ASSETS (100.00%)					$ 2,920,448

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (2.36%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (2.36%)						
Defiance Daily Target 2X Long RGTI ETF:						
StoneX Group Inc	07/02/2026	$ 15.84	(790)	$ 84,036	$ (1,461,500)	$ (12,480)
StoneX Group Inc	07/01/2026	16.03	(240)	28,650	(444,000)	(1,284)
StoneX Group Inc	07/06/2026	17.58	(230)	25,386	(425,500)	(25,760)
StoneX Group Inc	07/01/2026	18.21	(510)	85,871	(943,500)	(29,269)
TOTAL WRITTEN OPTION CONTRACTS				**$ 223,943**	**$ (3,274,500)**	**$ (68,793)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (28.56%)[(a)]				
United States Treasury Bill				
3.554%, 07/23/2026[(a)]	$	200,000	$	199,560
3.590%, 10/22/2026[(a)]		600,000		592,956
TOTAL GOVERNMENT BOND				
(Cost 792,804)				792,516

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.10%)					
Put Option Contracts (1.10%)					
Tradr 2X Long QBTS Daily ETF:					
StoneX Group Inc	07/01/2026	12.06	1,170	1,752,660	651
StoneX Group Inc	07/02/2026	12.25	520	778,960	2,935
StoneX Group Inc	07/06/2026	13.30	430	644,140	26,987
				3,175,760	30,573
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $172,155)				3,175,760	30,573

TOTAL INVESTMENTS (29.66%)		
(Cost $964,959)	$	823,089
OTHER ASSETS IN EXCESS OF LIABILITIES (70.34%)		1,952,220[(b)]
NET ASSETS (100.00%)	$	2,775,309

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.
(b) Includes cash which is being held as collateral for written option contracts.

WRITTEN OPTION CONTRACTS (1.73%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.73%)								
Tradr 2X Long QBTS Daily ETF:								
StoneX Group Inc	07/01/2026	$	12.73	(1,170)	$	134,989$	(1,752,660)$	(2,749)
StoneX Group Inc	07/02/2026		12.93	(520)		46,111	(778,960)	(6,682)
StoneX Group Inc	07/06/2026		14.04	(430)		45,311	(644,140)	(38,609)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**226,411$**	**(3,175,760)$**	**(48,040)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (54.65%)[a]				
United States Treasury Bill				
3.545%, 07/23/2026[a]	$	2,000,000	$	1,995,596
TOTAL GOVERNMENT BOND				
(Cost 1,995,667)				1,995,596

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (2.01%)					
Put Option Contracts (2.01%)					
Defiance Daily Target 2X Long RIOT ETF:					
StoneX Group Inc	07/06/2026	53.08	90	530,820	20,250
StoneX Group Inc	07/01/2026	54.00	400	2,359,200	18,541
StoneX Group Inc	07/02/2026	57.49	150	884,700	34,667
				3,774,720	73,458
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $192,689)				3,774,720	73,458
TOTAL INVESTMENTS (56.66%)					
(Cost $2,188,356)					$ 2,069,054
OTHER ASSETS IN EXCESS OF LIABILITIES (43.34%)					1,582,663[b]
NET ASSETS (100.00%)					$ 3,651,717

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (3.85%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (3.85%)						
Defiance Daily Target 2X Long RIOT ETF:						
StoneX Group Inc	07/06/2026	$ 56.03	(90)	$ 29,913	$ (530,820)	$ (30,060)
StoneX Group Inc	07/01/2026	57.00	(400)	180,947	(2,359,200)	(50,434)
Stonex Group Inc	07/02/2026	60.69	(150)	57,506	(884,700)	(60,028)
TOTAL WRITTEN OPTION CONTRACTS				**$ 268,366**	**$ (3,774,720)**	**$ (140,522)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (64.10%)[(a)]				
United States Treasury Bill				
3.545%, 07/23/2026[(a)]	$	300,000	$	299,339
3.590%, 10/22/2026[(a)]		200,000		197,652
TOTAL GOVERNMENT BOND				
(Cost 497,097)				496,991

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.78%)					
Put Option Contracts (0.78%)					
Defiance Daily Target 2X Long HIMS ETF:					
StoneX Group Inc	07/01/2026	39.76	110	536,647	213
StoneX Group Inc	07/06/2026	41.17	30	146,358	4,067
StoneX Group Inc	07/02/2026	42.52	40	195,145	1,767
				878,150	6,047
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $38,982)				878,150	6,047

TOTAL INVESTMENTS (64.87%)		
(Cost $536,079)	$	503,038
OTHER ASSETS IN EXCESS OF LIABILITIES (35.13%)		272,361[(b)]
NET ASSETS (100.00%)	$	775,399

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (1.40%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.40%)								
Defiance Daily Target 2X Long HIMS ETF:								
StoneX Group Inc	07/01/2026	$	41.97	(110)	$	33,151$	(536,647)$	(973)
StoneX Group Inc	07/06/2026		43.45	(30)		9,101	(146,358)	(6,096)
StoneX Group Inc	07/02/2026		44.88	(40)		12,495	(195,145)	(3,784)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**54,747$**	**(878,150)$**	**(10,853)**

See Notes to Financial Statements.

Investments	Shares		Value
EXCHANGE TRADED FUNDS (99.26%)			
GraniteShares YieldBOOST AMD ETF[(a)]	5,337	$	84,485
GraniteShares YieldBOOST AMZN ETF[(a)]	5,550		84,527
GraniteShares YieldBOOST BABA ETF[(a)]	8,823		84,171
GraniteShares YieldBOOST COIN ETF[(a)]	4,723		84,872
GraniteShares YieldBOOST CRCL ETF[(a)]	4,322		84,711
GraniteShares YieldBOOST CRWV ETF[(a)]	4,218		84,697
GraniteShares YieldBOOST HIMS ETF[(a)]	12,062		84,675
GraniteShares YieldBOOST HOOD ETF[(a)]	14,950		84,318
GraniteShares YieldBOOST IONQ ETF[(a)]	10,294		84,720
GraniteShares YieldBOOST MARA ETF[(a)]	12,811		84,937
GraniteShares YieldBOOST META ETF[(a)]	7,150		84,227
GraniteShares YieldBOOST MSTR ETF[(a)]	4,392		84,722
GraniteShares YieldBOOST MU ETF[(a)]	3,554		84,976
GraniteShares YieldBOOST NVDA ETF[(a)]	6,663		84,620
GraniteShares YieldBOOST PLTR ETF[(a)]	9,577		84,278
GraniteShares YieldBOOST QBTS ETF[(a)]	10,414		85,707
GraniteShares YieldBOOST RGTI ETF[(a)]	10,765		85,474
GraniteShares YieldBOOST RIOT ETF[(a)]	7,195		85,045
GraniteShares YieldBOOST SMCI ETF[(a)]	11,818		84,144
GraniteShares YieldBOOST TSLA ETF[(a)]	3,618		84,625
GraniteShares YieldBOOST TSM ETF[(a)]	3,386		85,158
Total			1,779,089
TOTAL EXCHANGE TRADED FUNDS (Cost $2,284,578)			1,779,089
TOTAL INVESTMENTS (99.26%) (Cost $2,284,578)		$	1,779,089
OTHER ASSETS IN EXCESS OF LIABILITIES (0.74%)			13,330
NET ASSETS (100.00%)		$	1,792,419

(a) *Affiliated Company. See Note 5 in Notes to Financial Statements. Financials for the affiliated company can be found at www.sec.gov.*

See Notes to Financial Statements.

Investments	Shares		Value
EXCHANGE TRADED FUNDS (99.60%)			
GraniteShares YieldBOOST COIN ETF[(a)]	17,426	$	313,145
GraniteShares YieldBOOST HOOD ETF[(a)]	55,156		311,080
GraniteShares YieldBOOST IONQ ETF[(a)]	37,978		312,559
GraniteShares YieldBOOST MU ETF[(a)]	13,111		313,484
GraniteShares YieldBOOST QBTS ETF[(a)]	38,422		316,213
GraniteShares YieldBOOST RGTI ETF[(a)]	39,718		315,361
GraniteShares YieldBOOST RIOT ETF[(a)]	26,546		313,774
GraniteShares YieldBOOST SMCI ETF[(a)]	43,601		310,439
Total			2,506,055
TOTAL EXCHANGE TRADED FUNDS (Cost $2,748,712)			2,506,055
TOTAL INVESTMENTS (99.60%) (Cost $2,748,712)		$	2,506,055
OTHER ASSETS IN EXCESS OF LIABILITIES (0.40%)			10,112
NET ASSETS (100.00%)		$	2,516,167

[(a)] *Affiliated Company. See Note 5 in Notes to Financial Statements. Financials for the affiliated company can be found at www.sec.gov.*

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (30.35%)[(a)]				
United States Treasury Bill				
3.575%, 07/23/2026[(a)]	$	400,000	$	399,119
3.683%, 10/22/2026[(a)]		5,000,000		4,941,303
TOTAL GOVERNMENT BOND (Cost 5,341,328)				5,340,422

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.85%)					
Put Option Contracts (1.85%)					
GraniteShares 2x Long MU Daily ETF:					
StoneX Group Inc	07/01/2026	28.08	2,750	10,125,500	1,044
StoneX Group Inc	07/02/2026	31.73	970	3,571,540	34,346
StoneX Group Inc	07/06/2026	32.71	1,290	4,749,780	217,554
StoneX Group Inc	07/06/2026	33.14	270	994,140	33,750
StoneX Group Inc	07/01/2026	37.10	250	920,500	39,271
				20,361,460	325,965
TOTAL PURCHASED OPTION CONTRACTS (Cost $1,234,521)				20,361,460	325,965
TOTAL INVESTMENTS (32.21%) (Cost $6,575,849)					$ 5,666,387
OTHER ASSETS IN EXCESS OF LIABILITIES (67.79%)					11,928,198[(b)]
NET ASSETS (100.00%)					$ 17,594,585

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (2.87%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (2.87%)						
GraniteShares 2x Long MU Daily ETF:						
StoneX Group Inc	07/01/2026	$ 29.64	(2,750)	$ 1,003,771	$ (10,125,500)	$ (4,968)
StoneX Group Inc	07/02/2026	33.50	(970)	196,302	(3,571,540)	(69,737)
StoneX Group Inc	07/06/2026	34.52	(1,290)	286,860	(4,749,780)	(307,428)
StoneX Group Inc	07/06/2026	34.98	(270)	49,781	(994,140)	(50,220)
StoneX Group Inc	07/01/2026	39.16	(250)	73,362	(920,500)	(73,067)
TOTAL WRITTEN OPTION CONTRACTS				**$ 1,610,076**	**$ (20,361,460)**	**$ (505,420)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (39.90%)[(a)]		
United States Treasury Bill 3.575%, 07/23/2026[(a)]	$ 400,000	$ 399,119
TOTAL GOVERNMENT BOND (Cost 399,126)		399,119

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.64%)					
Put Option Contracts (0.64%)					
GraniteShares 2x Long TSM Daily ETF:					
StoneX Group Inc	07/06/2026	75.48	120	1,106,492	6,364
				1,106,492	6,364
TOTAL PURCHASED OPTION CONTRACTS (Cost $14,715)				1,106,492	6,364
TOTAL INVESTMENTS (40.53%) (Cost $413,841)					$ 405,483
OTHER ASSETS IN EXCESS OF LIABILITIES (59.47%)					594,884[(b)]
NET ASSETS (100.00%)					$ 1,000,367

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (1.26%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.26%)						
GraniteShares 2x Long TSM Daily ETF:						
StoneX Group Inc	07/06/2026	$ 79.68	(120)	$ 27,525	$ (1,106,492)	$ (12,624)
TOTAL WRITTEN OPTION CONTRACTS				**$ 27,525**	**$ (1,106,492)**	**$ (12,624)**

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (66.28%)[a]			
United States Treasury Bill			
3.575%, 07/23/2026[a]	$	400,000	$ 399,118
TOTAL GOVERNMENT BOND (Cost 399,126)			399,118

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (2.68%)					
Put Option Contracts (2.68%)					
Tradr 2X Long CRWV Daily ETF:					
StoneX Group Inc	07/06/2026	21.92	260	683,280	16,123
				683,280	16,123
TOTAL PURCHASED OPTION CONTRACTS (Cost $27,202)				683,280	16,123
TOTAL INVESTMENTS (68.96%) (Cost $426,328)					$ 415,241
OTHER ASSETS IN EXCESS OF LIABILITIES (31.04%)					186,932[b]
NET ASSETS (100.00%)					$ 602,173

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (4.07%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (4.07%)						
Tradr 2X Long CRWV Daily ETF:						
StoneX Group Inc	07/06/2026	$ 23.13	(260)	$ 37,798	$ (683,280)	$ (24,519)
TOTAL WRITTEN OPTION CONTRACTS				**$ 37,798**	**$ (683,280)**	**$ (24,519)**

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (40.44%)[a]			
United States Treasury Bill			
3.590%, 10/22/2026[a]	$	400,000	$ 395,304
TOTAL GOVERNMENT BOND (Cost 395,518)			395,304

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (28.45%)					
Put Option Contracts (28.45%)					
ProShares Ultra CRCL ETF::					
StoneX Group Inc	07/06/2026	17.72	560	717,360	278,129
				717,360	278,129
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $43,861)				717,360	278,129

TOTAL INVESTMENTS (68.89%) (Cost $439,379)	$ 673,433
OTHER ASSETS IN EXCESS OF LIABILITIES (31.11%)	304,126[b]
NET ASSETS (100.00%)	$ 977,559

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (33.89%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (33.89%)						
ProShares Ultra CRCL ETF::						
StoneX Group Inc	07/06/2026	$ 18.71	(560)	$ 62,930	$ (717,360)	$ (331,271)
TOTAL WRITTEN OPTION CONTRACTS				**$ 62,930**	**$ (717,360)**	**$ (331,271)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (66.63%)[(a)]		
United States Treasury Bill		
3.590%, 10/22/2026[(a)]	$ 400,000	$ 395,304
TOTAL GOVERNMENT BOND		
(Cost 395,518)		395,304

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (3.97%)					
Put Option Contracts (3.97%)					
Volatility Shares 2x Ether ETF:					
StoneX Group Inc	07/06/2026	10.87	520	593,320	23,579
				593,320	23,579
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $13,870)				593,320	23,579
TOTAL INVESTMENTS (70.61%)					
(Cost $409,388)					$ 418,883
OTHER ASSETS IN EXCESS OF LIABILITIES (29.39%)					174,351[(b)]
NET ASSETS (100.00%)					$ 593,234

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (6.46%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (6.46%)						
Volatility Shares 2x Ether ETF:						
StoneX Group Inc	07/06/2026	$ 11.48	(520)	$ 20,970	$ (593,320)	$ (38,338)
TOTAL WRITTEN OPTION CONTRACTS				**$ 20,970**	**$ (593,320)**	**$ (38,338)**

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (57.03%)[a]			
United States Treasury Bill			
3.595%, 10/22/2026[a]	$	400,000	$ 395,304
TOTAL GOVERNMENT BOND			
(Cost 395,485)			395,304

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (1.56%)					
Put Option Contracts (1.56%)					
Direxion Daily S&P Biotech Bull 3X ETF:					
StoneX Group Inc	07/06/2026	262.51	30	876,300	10,785
				876,300	10,785
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $13,519)				876,300	10,785
TOTAL INVESTMENTS (58.58%)					
(Cost $409,004)					$ 406,089
OTHER ASSETS IN EXCESS OF LIABILITIES (41.42%)					287,143[b]
NET ASSETS (100.00%)					$ 693,232

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*

[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (3.20%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (3.20%)						
Direxion Daily S&P Biotech Bull 3X ETF:						
StoneX Group Inc	07/06/2026	$ 277.10	(30)	$ 26,201	$ (876,300)	$ (22,172)
TOTAL WRITTEN OPTION CONTRACTS				**$ 26,201**	**$ (876,300)**	**$ (22,172)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (52.22%)[a]				
United States Treasury Bill 3.595%, 10/22/2026[a]	$	400,000	$	395,304
TOTAL GOVERNMENT BOND (Cost 395,486)				395,304

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.22%)					
Put Option Contracts (0.22%)					
Direxion Daily Financial Bull 3X ETF:					
StoneX Group Inc	07/06/2026	133.31	50	735,900	1,656
				735,900	1,656
TOTAL PURCHASED OPTION CONTRACTS (Cost $1,384)				735,900	1,656

TOTAL INVESTMENTS (52.44%) (Cost $396,870)	$	396,960
OTHER ASSETS IN EXCESS OF LIABILITIES (47.56%)		360,041[b]
NET ASSETS (100.00%)	$	757,001

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.80%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received		Notional Value		Value (Note 4)
Put Option Contracts - (0.80%)										
Direxion Daily Financial Bull 3X ETF:										
StoneX Group Inc	07/06/2026	$	140.71	(50)	$	4,584	$	(735,900)	$	(6,008)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**4,584**	**$**	**(735,900)**	**$**	**(6,008)**

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATION (57.70%)[(a)]		
United States Treasury Bill		
3.595%, 10/22/2026[(a)]	$ 400,000	$ 395,304
TOTAL GOVERNMENT BOND		
(Cost 395,485)		395,304

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.82%)					
Put Option Contracts (0.82%)					
Direxion Daily Technology Bull 3X ETF:					
StoneX Group Inc	07/06/2026	192.43	30	692,280	5,599
				692,280	5,599
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $12,949)				692,280	5,599

TOTAL INVESTMENTS (58.52%)	
(Cost $408,434)	$ 400,903
OTHER ASSETS IN EXCESS OF LIABILITIES (41.48%)	284,208[(b)]
NET ASSETS (100.00%)	$ 685,111

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
(b) *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (1.46%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (1.46%)						
Direxion Daily Technology Bull 3X ETF:						
StoneX Group Inc	07/06/2026	$ 203.12	(30)	$ 20,981	$ (692,280)	$ (9,955)
TOTAL WRITTEN OPTION CONTRACTS				**$ 20,981**	**$ (692,280)**	**$ (9,955)**

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATION (53.98%)[a]				
United States Treasury Bill				
3.595%, 10/22/2026[a]	$	400,000	$	395,304
TOTAL GOVERNMENT BOND				
(Cost 395,486)				395,304

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value
PURCHASED OPTION CONTRACTS - (0.06%)					
Put Option Contracts (0.06%)					
Direxion Daily 20+ Year Treasury Bull 3X ETF:					
StoneX Group Inc	07/06/2026	33.08	210	746,550	419
				746,550	419
TOTAL PURCHASED OPTION CONTRACTS					
(Cost $257)				746,550	419

TOTAL INVESTMENTS (54.04%)		
(Cost $395,743)	$	395,723
OTHER ASSETS IN EXCESS OF LIABILITIES (45.96%)		336,578[b]
NET ASSETS (100.00%)	$	732,301

[a] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[b] *Includes cash which is being held as collateral for written option contracts.*

WRITTEN OPTION CONTRACTS (0.62%)

Counterparty	Expiration Date		Strike Price	Contracts		Premiums Received	Notional Value	Value (Note 4)
Put Option Contracts - (0.62%)								
Direxion Daily 20+ Year Treasury Bull 3X ETF:								
StoneX Group Inc	07/06/2026	$	34.91	(210)	$	793$	(746,550)$	(4,563)
TOTAL WRITTEN OPTION CONTRACTS					**$**	**793$**	**(746,550)$**	**(4,563)**

See Notes to Financial Statements.

June 30, 2026

	GraniteShares YieldBOOST TSLA ETF	GraniteShares YieldBOOST QQQ ETF	GraniteShares YieldBOOST SPY ETF	GraniteShares YieldBOOST NVDA ETF	GraniteShares YieldBOOST Bitcoin ETF
ASSETS:					
Investments at cost	$ 66,171,814	$ 3,013,525	$ 6,317,194	$ 17,229,466	$ 9,571,054
Investments at value	$ 65,456,529	$ 2,890,688	$ 6,268,383	$ 16,967,897	$ 9,428,825
Cash	13,186,176	4,028,920	4,198,249	18,870,241	2,923,021
Cash collateral held for open Options contracts	873,755	903,743	1,650,805	4,954,749	–
Other assets	1,523	411	391	1,888	400
Total Assets	79,517,983	7,823,762	12,117,828	40,794,775	12,352,246
LIABILITIES:					
Written options, at value (premiums received $1,940,729, $208,197, $125,636, $661,077 and $362,838)	729,841	10,402	8,886	146,196	265,870
Administration payable	14,135	1,615	2,093	4,208	3,302
Payable for accounting and legal	10,412	8,523	8,651	9,431	8,641
Payable to custodian	1,455	991	964	1,004	987
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	973	903	861	875	889
Payable for capital shares redeemed	–	1,169,080	–	1,272,362	–
Advisory fees payable	70,788	4,414	9,205	37,806	7,298
Due to Counterparty	–	–	–	–	484,904
Other accrued payables	18,525	2,473	2,869	5,122	3,379
Total Liabilities	846,340	1,198,612	33,740	1,477,215	775,481
Commitments and contingencies (Note 6)					
NET ASSETS	$ 78,671,643	$ 6,625,150	$ 12,084,088	$ 39,317,560	$ 11,576,765
NET ASSETS CONSIST OF:					
Paid-in capital	$ 118,883,327	$ 6,684,937	$ 12,016,150	$ 39,081,211	$ 36,083,222
Total distributable earnings/(losses)	(40,211,684)	(59,787)	67,938	236,349	(24,506,457)
NET ASSETS	$ 78,671,643	$ 6,625,150	$ 12,084,088	$ 39,317,560	$ 11,576,765
Shares outstanding	3,363,721[(a)]	510,001	810,001	3,090,001	2,090,001
Net Asset Value per share	$ 23.39[(a)]	$ 12.99	$ 14.92	$ 12.72	$ 5.54

(a) *The Fund had a 1 for 8 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements.*

See Notes to Financial Statements.

	GraniteShares YieldBOOST COIN ETF	GraniteShares YieldBOOST AMD ETF	GraniteShares YieldBOOST AMZN ETF	GraniteShares YieldBOOST MSTR ETF	GraniteShares YieldBOOST PLTR ETF
ASSETS:					
Investments at cost	$ 17,479,610	$ 3,325,462	$ 1,307,188	$ 1,377,102	$ 3,030,805
Investments at value	$ 17,195,746	$ 3,006,675	$ 1,290,635	$ 1,395,414	$ 2,984,425
Cash	5,252,417	4,436,741	1,994,604	512,117	423,244
Cash collateral held for open Options contracts	–	1,781,599	87,562	–	–
Due from advisor	–	–	–	981	–
Other assets	555	385	166	46	45
Total Assets	22,448,718	9,225,400	3,372,967	1,908,558	3,407,714
LIABILITIES:					
Written options, at value (premiums received $896,130, $496,549, $46,919, $110,408 and $82,617)	745,150	24,173	4,527	164,465	4,067
Administration payable	5,363	1,153	714	856	1,122
Payable for accounting and legal	8,478	8,535	8,406	8,160	8,409
Payable to custodian	941	862	890	920	882
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	833	833	861	861	833
Payable for capital shares redeemed	–	–	152,515	–	–
Advisory fees payable	19,722	3,592	1,069	–	138
Due to Counterparty	552,508	–	–	91,595	291,929
Other accrued payables	7,895	1,191	785	883	1,045
Total Liabilities	1,341,101	40,550	169,978	267,951	308,636
Commitments and contingencies (Note 6)					
NET ASSETS	$ 21,107,617	$ 9,184,850	$ 3,202,989	$ 1,640,607	$ 3,099,078
NET ASSETS CONSIST OF:					
Paid-in capital	$ 86,763,358	$ 9,031,260	$ 3,514,211	$ 4,215,045	$ 5,549,248
Total distributable earnings/(losses)	(65,655,741)	153,590	(311,222)	(2,574,438)	(2,450,170)
NET ASSETS	$ 21,107,617	$ 9,184,850	$ 3,202,989	$ 1,640,607	$ 3,099,078
Shares outstanding	1,169,979[a]	580,001	210,001	84,982[a]	350,001
Net Asset Value per share	$ 18.04[a]	$ 15.84	$ 15.25	$ 19.31[a]	$ 8.85

[a] *The Fund had a 1 for 6 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements.*

See Notes to Financial Statements.

June 30, 2026

	GraniteShares YieldBOOST SMCI ETF	GraniteShares YieldBOOST HOOD ETF	GraniteShares YieldBOOST META ETF	GraniteShares YieldBOOST BABA ETF	GraniteShares YieldBOOST MARA ETF
ASSETS:					
Investments at cost	$ 5,735,692	$ 6,330,063	$ 200,087	$ 603,112	$ 1,156,214
Investments at value	$ 6,020,291	$ 6,113,917	$ 198,987	$ 598,967	$ 1,026,319
Cash	3,570,770	1,170,874	181,258	160,044	1,628,129
Cash collateral held for open Options contracts	261,976	208,185	–	–	293,943
Due from advisor	–	–	2,356	2,157	1,215
Other assets	311	127	15	14	137
Total Assets	9,853,348	7,493,103	382,616	761,182	2,949,743
LIABILITIES:					
Written options, at value (premiums received $638,249, $373,562, $4,194, $14,126 and $220,434)	1,140,412	76,890	1,336	10,953	63,823
Administration payable	1,301	1,991	480	575	850
Payable for accounting and legal	8,542	8,516	8,328	8,336	8,384
Payable to custodian	985	904	831	874	890
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	875	861	833	833	833
Payable for capital shares redeemed	–	398,392	–	–	–
Advisory fees payable	4,889	2,776	–	–	–
Due to Counterparty	–	–	13,783	67,629	–
Other accrued payables	2,212	2,800	1,135	1,182	894
Total Liabilities	1,159,427	493,341	26,937	90,593	75,885
Commitments and contingencies (Note 6)					
NET ASSETS	$ 8,693,921	$ 6,999,762	$ 355,679	$ 670,589	$ 2,873,858
NET ASSETS CONSIST OF:					
Paid-in capital	$ 13,786,374	$ 19,584,518	$ 588,470	$ 1,080,950	$ 4,531,248
Total distributable (losses)	(5,092,453)	(12,584,756)	(232,791)	(410,361)	(1,657,390)
NET ASSETS	$ 8,693,921	$ 6,999,762	$ 355,679	$ 670,589	$ 2,873,858
Shares outstanding	1,220,001	1,230,001	30,001	70,001	430,001
Net Asset Value per share	$ 7.13	$ 5.69	$ 11.86	$ 9.58	$ 6.68

See Notes to Financial Statements.

	GraniteShares YieldBOOST IONQ ETF	GraniteShares YieldBOOST Semiconductor ETF	GraniteShares YieldBOOST Gold Miners ETF	GraniteShares YieldBOOST RGTI ETF	GraniteShares YieldBOOST QBTS ETF
ASSETS:					
Investments at cost	$ 4,366,481	$ 34,295,837	$ 7,106,215	$ 1,359,894	$ 964,959
Investments at value	$ 4,060,464	$ 29,126,838	$ 7,019,177	$ 1,231,166	$ 823,089
Cash	2,521,116	44,420,846	753,572	1,342,114	1,922,468
Cash collateral held for open Options contracts	578,057	22,029,896	–	31,181	87,794
Due from advisor	–	–	–	1,497	1,306
Receivable for shares sold	–	–	–	394,639	–
Other assets	215	3,665	107	111	159
Total Assets	7,159,852	95,581,245	7,772,856	3,000,708	2,834,816
LIABILITIES:					
Written options, at value (premiums received $514,043, $7,913,511, $216,595, $223,943 and $226,411)	140,769	1,210,057	102,343	68,793	48,040
Administration payable	1,080	1,602	935	604	587
Payable for accounting and legal	8,487	10,731	8,542	8,162	8,164
Payable to custodian	870	1,165	953	876	900
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	833	1,015	889	833	847
Advisory fees payable	2,714	82,090	5,283	–	–
Due to Counterparty	–	–	278,389	–	–
Other accrued payables	1,197	6,042	1,422	781	758
Total Liabilities	156,161	1,312,913	398,967	80,260	59,507
Commitments and contingencies (Note 6)					
NET ASSETS	$ 7,003,691	$ 94,268,332	$ 7,373,889	$ 2,920,448	$ 2,775,309
NET ASSETS CONSIST OF:					
Paid-in capital	$ 9,892,526	$ 92,733,878	$ 9,577,766	$ 3,892,447	$ 3,395,235
Total distributable earnings/(losses)	(2,888,835)	1,534,454	(2,203,877)	(971,999)	(619,926)
NET ASSETS	$ 7,003,691	$ 94,268,332	$ 7,373,889	$ 2,920,448	$ 2,775,309
Shares outstanding	850,001	5,940,001	540,001	370,001	340,001
Net Asset Value per share	$ 8.24	$ 15.87	$ 13.66	$ 7.89	$ 8.16

See Notes to Financial Statements.

June 30, 2026

	GraniteShares YieldBOOST RIOT ETF	GraniteShares YieldBOOST HIMS ETF	GraniteShares YieldBOOST Single Stock Universe ETF	GraniteShares YieldBOOST TopYielders ETF	GraniteShares YieldBOOST MU ETF
ASSETS:					
Investments at cost	$ 2,188,356	$ 536,079	$ –	$ –	$ 6,575,849
Investments in affiliates, at cost	–	–	2,284,578	2,748,712	–
Investments at value	$ 2,069,054	$ 503,038	$ –	$ –	$ 5,666,387
Investments in affiliates, at value	–	–	1,779,089	2,506,055	–
Cash	671,863	212,460	59,277	84,986	10,651,746
Cash collateral held for open Options contracts	591,429	79,017	–	–	847,427
Due from advisor	359	3,003	4,712	3,517	–
Receivable for investments sold	–	–	316,509	1,214,884	–
Receivable for shares sold	471,181	–	–	–	951,010
Other assets	55	18	1,046	1,462	879
Total Assets	3,803,941	797,536	2,160,633	3,810,904	18,117,449
LIABILITIES:					
Written options, at value (premiums received $268,366, $54,747, $–, $– and $1,610,076)	140,522	10,853	–	–	505,420
Distribution payable	–	–	17,242	25,528	–
Administration payable	720	558	540	706	714
Payable for accounting and legal	8,194	8,127	8,220	8,182	8,108
Payable to custodian	855	863	825	795	1,170
Payable for investments purchased	–	–	339,620	1,257,500	–
Payable for trustee fees	211	211	211	214	211
Payable for transfer agency	847	833	833	1,000	1,356
Advisory fees payable	–	–	–	–	5,053
Other accrued payables	875	692	723	812	832
Total Liabilities	152,224	22,137	368,214	1,294,737	522,864
Commitments and contingencies (Note 6)					
NET ASSETS	$ 3,651,717	$ 775,399	$ 1,792,419	$ 2,516,167	$ 17,594,585
NET ASSETS CONSIST OF:					
Paid-in capital	$ 3,792,420	$ 1,496,249	$ 2,542,205	$ 3,868,201	$ 17,399,391
Total distributable earnings/(losses)	(140,703)	(720,850)	(749,786)	(1,352,034)	195,194
NET ASSETS	$ 3,651,717	$ 775,399	$ 1,792,419	$ 2,516,167	$ 17,594,585
Shares outstanding	310,001	110,001	130,001	200,001	740,001
Net Asset Value per share	$ 11.78	$ 7.05	$ 13.79	$ 12.58	$ 23.78

See Notes to Financial Statements.

	GraniteShares YieldBOOST TSM ETF	GraniteShares YieldBOOST CRWV ETF	GraniteShares YieldBOOST CRCL ETF	GraniteShares YieldBOOST Ether ETF	GraniteShares YieldBOOST Biotech ETF
ASSETS:					
Investments at cost	$ 413,841	$ 426,328	$ 439,379	$ 409,388	$ 409,004
Investments at value	$ 405,483	$ 415,241	$ 673,433	$ 418,883	$ 406,089
Cash	457,766	203,930	665,841	262,014	274,660
Cash collateral held for open Options contracts	156,178	13,569	–	–	38,774
Due from advisor	5,306	5,457	6,825	7,289	7,495
Other assets	38	17	55	22	23
Total Assets	1,024,771	638,214	1,346,154	688,208	727,041
LIABILITIES:					
Written options, at value (premiums received $27,525, $37,798, $62,930, $20,970 and $26,201)	12,624	24,519	331,271	38,338	22,172
Administration payable	714	714	714	714	714
Payable for accounting and legal	7,797	7,957	7,951	7,943	7,941
Payable to custodian	1,170	703	801	801	767
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	833	833	833	1,005	900
Due to Counterparty	–	–	25,708	44,856	–
Other accrued payables	1,055	1,104	1,106	1,106	1,104
Total Liabilities	24,404	36,041	368,595	94,974	33,809
Commitments and contingencies (Note 6)					
NET ASSETS	$ 1,000,367	$ 602,173	$ 977,559	$ 593,234	$ 693,232
NET ASSETS CONSIST OF:					
Paid-in capital	$ 993,825	$ 627,003	$ 1,056,618	$ 683,027	$ 692,119
Total distributable earnings/(losses)	6,542	(24,830)	(79,059)	(89,793)	1,113
NET ASSETS	$ 1,000,367	$ 602,173	$ 977,559	$ 593,234	$ 693,232
Shares outstanding	40,001	30,001	50,001	30,001	30,001
Net Asset Value per share	$ 25.01	$ 20.07	$ 19.55	$ 19.77	$ 23.11

See Notes to Financial Statements.

	GraniteShares YieldBOOST Financials ETF	GraniteShares YieldBOOST Technology ETF	GraniteShares YieldBOOST 20Y+ Treasuries ETF
ASSETS:			
Investments at cost	$ 396,870	$ 408,434	$ 395,743
Investments at value	$ 396,960	$ 400,903	$ 395,723
Cash	330,986	304,391	333,134
Cash collateral held for open Options contracts	39,237	–	12,160
Due from advisor	7,442	7,485	7,390
Other assets	27	25	27
Total Assets	774,652	712,804	748,434
LIABILITIES:			
Written options, at value (premiums received $4,584, $20,981 and $793)	6,008	9,955	4,563
Administration payable	714	714	714
Payable for accounting and legal	7,981	7,980	7,942
Payable to custodian	767	767	767
Payable for trustee fees	244	244	211
Payable for transfer agency	833	833	833
Due to Counterparty	–	6,097	–
Other accrued payables	1,104	1,103	1,103
Total Liabilities	17,651	27,693	16,133
Commitments and contingencies (Note 6)			
NET ASSETS	$ 757,001	$ 685,111	$ 732,301
NET ASSETS CONSIST OF:			
Paid-in capital	$ 750,025	$ 695,744	$ 744,467
Total distributable earnings/(losses)	6,976	(10,633)	(12,166)
NET ASSETS	$ 757,001	$ 685,111	$ 732,301
Shares outstanding	30,001	30,001	30,001
Net Asset Value per share	$ 25.23	$ 22.84	$ 24.41

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares YieldBOOST TSLA ETF	GraniteShares YieldBOOST QQQ ETF	GraniteShares YieldBOOST SPY ETF	GraniteShares YieldBOOST NVDA ETF	GraniteShares YieldBOOST Bitcoin ETF
INVESTMENT INCOME:					
Interest	$ 7,355,906	$ 304,356	$ 552,952	$ 2,525,597	$ 1,260,891
Total Investment Income	7,355,906	304,356	552,952	2,525,597	1,260,891
EXPENSES:					
Advisory fees	2,080,320	90,211	167,771	720,848	327,457
Administration fees	53,461	5,330	6,904	16,208	13,608
Transfer agency	6,508	7,034	6,866	6,345	6,093
Trustee fees	840	1,090	1,090	1,090	1,090
Custody fees	6,892	2,721	2,613	4,360	3,617
Accounting and legal	77,879	17,842	20,252	37,284	25,151
Recoupment of previously waived fees	35,818	–	819	17,542	12,812
Other expenses	29,447	12,555	11,947	14,333	12,551
Total Expenses	2,291,165	136,783	218,262	818,010	402,379
Less waiver fees (Note 6)	–	(28,360)	(19,904)	–	(16,306)
Fees Paid Indirectly (Note 6)	(37,850)	(4,100)	(4,100)	(10,700)	(7,100)
Net Expenses	2,253,315	104,323	194,258	807,310	378,973
NET INVESTMENT INCOME	5,102,591	200,033	358,694	1,718,287	881,918
REALIZED GAIN/(LOSS) ON:					
Investments	(126,482,093)	(3,235,678)	(4,682,768)	(31,316,269)	5,287,548
Written option Contracts	85,936,620	3,100,933	6,122,395	35,495,384	(29,748,744)
Total Net realized gain/(loss)	(40,545,473)	(134,745)	1,439,627	4,179,115	(24,461,196)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(695,374)	(116,656)	(42,935)	(233,332)	(116,461)
Written option Contracts	1,578,965	161,521	86,186	440,825	43,568
Total net change in unrealized appreciation/(depreciation)	883,591	44,865	43,251	207,493	(72,893)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (34,559,291)	$ 110,153	$ 1,841,572	$ 6,104,895	$ (23,652,171)

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares YieldBOOST COIN ETF*	GraniteShares YieldBOOST AMD ETF†	GraniteShares YieldBOOST AMZN ETF†	GraniteShares YieldBOOST MSTR ETF‡	GraniteShares YieldBOOST PLTR ETF‡
INVESTMENT INCOME:					
Interest	$ 2,088,235	$ 245,086	$ 64,954	$ 60,861	$ 156,158
Total Investment Income	2,088,235	245,086	64,954	60,861	156,158
EXPENSES:					
Advisory fees	555,662	74,740	19,359	16,991	44,274
Administration fees	12,390	2,438	1,567	1,770	2,334
Transfer agency	5,608	4,356	4,223	4,155	4,064
Trustee fees	1,090	1,090	1,090	1,090	1,090
Custody fees	4,328	1,847	1,551	1,827	1,698
Accounting and legal	33,062	16,650	14,948	14,735	15,575
Other expenses	20,851	12,346	11,938	12,028	12,188
Total Expenses	632,991	113,467	54,676	52,596	81,223
Less waiver fees (Note 6)	–	(23,911)	(31,324)	(30,194)	(28,418)
Fees Paid Indirectly (Note 6)	(12,900)	(3,300)	(900)	(2,800)	(1,900)
Net Expenses	620,091	86,256	22,452	19,602	50,905
NET INVESTMENT INCOME	1,468,144	158,830	42,502	41,259	105,253
REALIZED GAIN/(LOSS) ON:					
Investments	5,633,904	(675,692)	(298,609)	1,005,206	754,280
Written option Contracts	(71,156,761)	2,050,583	(38,451)	(3,543,899)	(3,236,620)
Total Net realized gain/(loss)	(65,522,857)	1,374,891	(337,060)	(2,538,693)	(2,482,340)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(283,864)	(318,787)	(16,553)	18,312	(46,380)
Written option Contracts	150,980	472,377	42,391	(54,057)	78,550
Total net change in unrealized appreciation/(depreciation)	(132,884)	153,590	25,838	(35,745)	32,170
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (64,187,597)	$ 1,687,311	$ (268,720)	$ (2,533,179)	$ (2,344,917)

* *Commenced operations on July 28, 2025.*
† *Commenced operations on September 15, 2025.*
‡ *Commenced operations on September 22, 2025.*

See Notes to Financial Statements.

	GraniteShares YieldBOOST SMCI ETF*	GraniteShares YieldBOOST HOOD ETF*	GraniteShares YieldBOOST META ETF†	GraniteShares YieldBOOST BABA ETF†	GraniteShares YieldBOOST MARA ETF‡
INVESTMENT INCOME:					
Interest	$ 256,153	$ 410,546	$ 7,783	$ 16,663	$ 68,246
Total Investment Income	256,153	410,546	7,783	16,663	68,246
EXPENSES:					
Advisory fees	71,394	112,941	3,283	7,648	20,049
Administration fees	2,735	4,318	1,067	1,273	1,769
Transfer agency	4,141	4,344	3,509	3,537	3,411
Trustee fees	733	733	733	733	733
Custody fees	2,089	2,565	1,200	1,326	1,652
Accounting and legal	16,119	17,397	13,643	13,779	13,761
Other expenses	12,193	12,776	10,810	10,861	10,322
Total Expenses	109,404	155,074	34,245	39,157	51,697
Less waiver fees (Note 6)	(23,096)	(18,193)	(30,270)	(29,724)	(27,190)
Fees Paid Indirectly (Note 6)	(3,800)	(6,800)	(200)	(600)	(1,400)
Net Expenses	82,508	130,081	3,775	8,833	23,107
NET INVESTMENT INCOME	173,645	280,465	4,008	7,830	45,139
REALIZED GAIN/(LOSS) ON:					
Investments	7,047,363	1,984,571	101,562	(51,233)	(2,071,015)
Written option Contracts	(11,922,251)	(14,649,853)	(336,111)	(358,156)	386,910
Total Net realized loss	(4,874,888)	(12,665,282)	(234,549)	(409,389)	(1,684,105)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	284,599	(216,146)	(1,100)	(4,145)	(129,895)
Written option Contracts	(502,164)	296,672	2,858	3,173	156,610
Total net change in unrealized appreciation/(depreciation)	(217,565)	80,526	1,758	(972)	26,715
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (4,918,808)	$ (12,304,291)	$ (228,783)	$ (402,531)	$ (1,612,251)

* *Commenced operations on September 29, 2025.*
† *Commenced operations on October 20, 2025.*
‡ *Commenced operations on November 3, 2025.*

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares YieldBOOST IONQ ETF*	GraniteShares YieldBOOST Semiconductor ETF†	GraniteShares YieldBOOST Gold Miners ETF†	GraniteShares YieldBOOST RGTI ETF‡	GraniteShares YieldBOOST QBTS ETF‡
INVESTMENT INCOME:					
Interest	$ 150,020	$ 1,081,279	$ 249,340	$ 39,562	$ 30,940
Total Investment Income	150,020	1,081,279	249,340	39,562	30,940
EXPENSES:					
Advisory fees	43,620	358,441	73,654	11,436	9,047
Administration fees	2,247	3,250	1,927	1,234	1,191
Transfer agency	3,550	3,804	3,461	3,154	3,126
Trustee fees	733	733	733	733	733
Custody fees	1,748	2,653	1,759	1,311	1,208
Accounting and legal	14,483	23,860	15,165	13,094	12,840
Other expenses	10,627	15,452	10,830	10,178	10,157
Total Expenses	77,008	408,193	107,529	41,140	38,302
Less waiver fees (Note 6)	(23,818)	–	(18,990)	(26,735)	(27,281)
Fees Paid Indirectly (Note 6)	(2,800)	(7,100)	(3,400)	(1,200)	(600)
Net Expenses	50,390	401,093	85,139	13,205	10,421
NET INVESTMENT INCOME	99,630	680,186	164,201	26,357	20,519
REALIZED GAIN/(LOSS) ON:					
Investments	(1,551,084)	(33,744,205)	5,721,838	(269,579)	(187,379)
Written option Contracts	(1,405,009)	53,423,413	(7,952,928)	(728,842)	(469,048)
Total Net realized gain/(loss)	(2,956,093)	19,679,208	(2,231,090)	(998,421)	(656,427)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(306,017)	(5,168,999)	(87,038)	(128,728)	(141,870)
Written option Contracts	373,275	6,703,453	114,251	155,150	178,371
Total net change in unrealized appreciation	67,258	1,534,454	27,213	26,422	36,501
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (2,789,205)	$ 21,893,848	$ (2,039,676)	$ (945,642)	$ (599,407)

* *Commenced operations on November 3, 2025.*
† *Commenced operations on November 17, 2025.*
‡ *Commenced operations on November 24, 2025.*

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares YieldBOOST RIOT ETF*	GraniteShares YieldBOOST HIMS ETF*	GraniteShares YieldBOOST Single Stock Universe ETF†	GraniteShares YieldBOOST TopYielders ETF†	GraniteShares YieldBOOST MU ETF‡
INVESTMENT INCOME:					
Interest	$ 74,414	$ 18,227	$ 469	$ 799	$ 33,974
Dividends from affiliated securities	–	–	131,888	166,305	–
Total Investment Income	74,414	18,227	132,357	167,104	33,974
EXPENSES:					
Advisory fees	22,259	5,209	3,468	5,210	14,225
Administration fees	1,479	1,133	981	1,327	714
Transfer agency	3,078	2,973	2,817	3,026	1,661
Trustee fees	733	733	733	737	211
Custody fees	1,312	1,196	2,948	1,541	719
Accounting and legal	12,999	12,469	12,804	12,801	9,576
Other expenses	9,436	9,251	9,251	9,331	5,359
Total Expenses	51,296	32,964	33,002	33,973	32,465
Less waiver fees (Note 6)	(23,603)	(26,252)	(26,697)	(24,102)	(15,877)
Fees Paid Indirectly (Note 6)	(2,000)	(700)	(300)	(900)	–
Net Expenses	25,693	6,012	6,005	8,971	16,588
NET INVESTMENT INCOME	48,721	12,215	126,352	158,133	17,386
REALIZED GAIN/(LOSS) ON:					
Investments	(1,621,476)	281,994	(7)	6	(2,281,274)
Net realized gain/(loss) on investments - affiliated securities	–	–	(244,290)	(1,109,383)	–
Written option Contracts	1,472,231	(1,013,697)	–	–	2,753,150
Total Net realized gain/(loss)	(149,245)	(731,703)	(244,297)	(1,109,377)	471,876
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(119,302)	(33,041)	–	–	(909,462)
Net change in unrealized depreciation on affiliate investments	–	–	(505,489)	(242,657)	–
Written option Contracts	127,844	43,894	–	–	1,104,656
Total net change in unrealized appreciation/(depreciation)	8,542	10,853	(505,489)	(242,657)	195,194
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (91,982)	$ (708,635)	$ (623,434)	$ (1,193,901)	$ 684,456

* *Commenced operations on December 1, 2025.*
† *Commenced operations on December 15, 2025.*
‡ *Commenced operations on April 13, 2026.*

See Notes to Financial Statements.

	GraniteShares YieldBOOST TSM ETF*	GraniteShares YieldBOOST CRWV ETF*	GraniteShares YieldBOOST CRCL ETF†	GraniteShares YieldBOOST Ether ETF†	GraniteShares YieldBOOST Biotech ETF‡
INVESTMENT INCOME:					
Interest	$ 4,363	$ 3,598	$ 3,941	$ 3,219	$ 2,948
Total Investment Income	4,363	3,598	3,941	3,219	2,948
EXPENSES:					
Advisory fees	2,106	1,426	1,480	1,210	1,107
Administration fees	714	714	714	714	714
Transfer agency	1,139	1,139	986	1,158	942
Trustee fees	211	211	211	211	211
Custody fees	719	191	267	267	223
Accounting and legal	9,013	9,164	8,883	8,875	8,624
Other expenses	5,579	5,691	5,688	5,687	4,825
Total Expenses	19,481	18,536	18,229	18,122	16,646
Less waiver fees (Note 6)	(17,045)	(16,889)	(16,522)	(16,725)	(15,366)
Net Expenses	2,436	1,647	1,707	1,397	1,280
NET INVESTMENT INCOME	1,927	1,951	2,234	1,822	1,668
REALIZED GAIN/(LOSS) ON:					
Investments	(186,550)	(24,468)	164	120,777	(25,601)
Written option Contracts	329,922	(2,554)	(44,935)	(202,696)	31,695
Total Net realized gain/(loss)	143,372	(27,022)	(44,771)	(81,919)	6,094
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(8,358)	(11,087)	234,054	9,495	(2,915)
Written option Contracts	14,900	13,279	(268,342)	(17,369)	4,028
Total net change in unrealized appreciation/(depreciation)	6,542	2,192	(34,288)	(7,874)	1,113
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 151,841	$ (22,879)	$ (76,825)	$ (87,971)	$ 8,875

* *Commenced operations on April 13, 2026.*
† *Commenced operations on April 27, 2026.*
‡ *Commenced operations on May 4, 2026.*

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares YieldBOOST Financials ETF*	GraniteShares YieldBOOST Technology ETF*	GraniteShares YieldBOOST 20Y+ Treasuries ETF*
INVESTMENT INCOME:			
Interest	$ 3,050	$ 3,005	$ 3,039
Total Investment Income	3,050	3,005	3,039
EXPENSES:			
Advisory fees	1,165	1,129	1,142
Administration fees	714	714	714
Transfer agency	875	875	875
Trustee fees	244	244	211
Custody fees	223	223	223
Accounting and legal	8,665	8,664	8,625
Other expenses	4,826	4,825	4,826
Total Expenses	16,712	16,674	16,616
Less waiver fees (Note 6)	(15,359)	(15,367)	(15,290)
Net Expenses	1,353	1,307	1,326
NET INVESTMENT INCOME	1,697	1,698	1,713
REALIZED GAIN/(LOSS) ON:			
Investments	(23,455)	(20,760)	(4,291)
Written option Contracts	59,493	6,632	(4,085)
Total Net realized gain/(loss)	36,038	(14,128)	(8,376)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Investments	90	(7,531)	(20)
Written option Contracts	(1,424)	11,026	(3,770)
Total net change in unrealized appreciation/(depreciation)	(1,334)	3,495	(3,790)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 36,401	$ (8,935)	$ (10,453)

* *Commenced operations on May 4, 2026.*

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period December 17, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 5,102,591	$ 44,619
Net realized loss	(40,545,473)	(161,814)
Net change in unrealized appreciation/depreciation	883,591	(387,988)
Net decrease in net assets resulting from operations	(34,559,291)	(505,183)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(4,592,897)	(554,313)
Tax return of capital to shareholders	(260,864,722)	(2,020,765)
Total distributions	(265,457,619)	(2,575,078)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	549,488,269	27,628,991
Cost of shares redeemed	(195,348,446)	–
Net increase from capital share transactions	354,139,823	27,628,991
Net increase in net assets	54,122,913	24,548,730
NET ASSETS:		
Beginning of period	24,548,730	–
End of period	$ 78,671,643	$ 24,548,730
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	306,250	–
Shares sold	8,672,500	306,250
Shares redeemed	(5,615,029)	–
Shares outstanding, end of period	3,363,721	306,250

(a) *The Fund had a 1 for 8 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements.*

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 200,033	$ 9,992
Net realized gain/(loss)	(134,745)	9,533
Net change in unrealized appreciation	44,865	30,093
Net increase in net assets resulting from operations	110,153	49,618
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(172,914)	(46,644)
Tax return of capital to shareholders	(4,315,947)	(148,547)
Total distributions	(4,488,861)	(195,191)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	16,996,709	3,003,381
Cost of shares redeemed	(8,850,659)	–
Net increase from capital share transactions	8,146,050	3,003,381
Net increase in net assets	3,767,342	2,857,808
NET ASSETS:		
Beginning of period	2,857,808	–
End of period	$ 6,625,150	$ 2,857,808
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	150,001	–
Shares sold	990,000	150,001
Shares redeemed	(630,000)	–
Shares outstanding, end of period	510,001	150,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 358,694	$ 13,618
Net realized gain	1,439,627	104,491
Net change in unrealized appreciation	43,251	24,687
Net increase in net assets resulting from operations	1,841,572	142,796
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,767,644)	(148,786)
Tax return of capital to shareholders	(6,168,832)	(93,339)
Total distributions	(7,936,476)	(242,125)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	25,649,284	3,325,325
Cost of shares redeemed	(10,696,288)	–
Net increase from capital share transactions	14,952,996	3,325,325
Net increase in net assets	8,858,092	3,225,996
NET ASSETS:		
Beginning of period	3,225,996	–
End of period	$ 12,084,088	$ 3,225,996
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	160,001	–
Shares sold	1,320,000	160,001
Shares redeemed	(670,000)	–
Shares outstanding, end of period	810,001	160,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 1,718,287	$ 4,355
Net realized gain	4,179,115	190,630
Net change in unrealized appreciation	207,493	45,819
Net increase in net assets resulting from operations	6,104,895	240,804
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(5,899,169)	(210,181)
Tax return of capital to shareholders	(61,599,068)	–
Total distributions	(67,498,237)	(210,181)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	138,618,579	6,112,051
Cost of shares redeemed	(44,050,351)	–
Net increase from capital share transactions	94,568,228	6,112,051
Net increase in net assets	33,174,886	6,142,674
NET ASSETS:		
Beginning of period	6,142,674	–
End of period	$ 39,317,560	$ 6,142,674
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	230,001	–
Shares sold	5,580,000	230,001
Shares redeemed	(2,720,000)	–
Shares outstanding, end of period	3,090,001	230,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 881,918	$ 3,759
Net realized gain/(loss)	(24,461,196)	101,913
Net change in unrealized appreciation/depreciation	(72,893)	27,632
Net increase/(decrease) in net assets resulting from operations	(23,652,171)	133,304
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(817,831)	(169,759)
Tax return of capital to shareholders	(31,032,914)	–
Total distributions	(31,850,745)	(169,759)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	86,711,047	4,993,268
Cost of shares redeemed	(24,588,179)	–
Net increase from capital share transactions	62,122,868	4,993,268
Net increase in net assets	6,619,952	4,956,813
NET ASSETS:		
Beginning of period	4,956,813	–
End of period	$ 11,576,765	$ 4,956,813
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	200,001	–
Shares sold	3,960,000	200,001
Shares redeemed	(2,070,000)	–
Shares outstanding, end of period	2,090,001	200,001

See Notes to Financial Statements.

	For the Period July 28, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 1,468,144
Net realized loss	(65,522,857)
Net change in unrealized depreciation	(132,884)
Net decrease in net assets resulting from operations	(64,187,597)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(1,468,144)
Tax return of capital to shareholders	(76,670,619)
Total distributions	(78,138,763)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	190,391,163
Cost of shares redeemed	(26,957,186)
Net increase from capital share transactions	163,433,977
Net increase in net assets	21,107,617
NET ASSETS:	
Beginning of period	–
End of period	$ 21,107,617
CAPITAL SHARE TRANSACTIONS:[(a)]	
Beginning shares	–
Shares sold	1,895,000
Shares redeemed	(725,021)
Shares outstanding, end of period	1,169,979

(a) *The Fund had a 1 for 6 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements.*

See Notes to Financial Statements.

	For the Period September 15, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 158,830
Net realized gain	1,374,891
Net change in unrealized appreciation	153,590
Net increase in net assets resulting from operations	1,687,311
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(1,533,721)
Tax return of capital to shareholders	(5,501,631)
Total distributions	(7,035,352)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	19,580,479
Cost of shares redeemed	(5,047,588)
Net increase from capital share transactions	14,532,891
Net increase in net assets	9,184,850
NET ASSETS:	
Beginning of period	–
End of period	$ 9,184,850
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	840,001
Shares redeemed	(260,000)
Shares outstanding, end of period	580,001

See Notes to Financial Statements.

	For the Period September 15, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 42,502
Net realized loss	(337,060)
Net change in unrealized appreciation	25,838
Net decrease in net assets resulting from operations	(268,720)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(42,502)
Tax return of capital to shareholders	(881,200)
Total distributions	(923,702)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	4,547,926
Cost of shares redeemed	(152,515)
Net increase from capital share transactions	4,395,411
Net increase in net assets	3,202,989
NET ASSETS:	
Beginning of period	–
End of period	$ 3,202,989
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	220,001
Shares redeemed	(10,000)
Shares outstanding, end of period	210,001

See Notes to Financial Statements.

		For the Period September 22, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	41,259
Net realized loss		(2,538,693)
Net change in unrealized depreciation		(35,745)
Net decrease in net assets resulting from operations		(2,533,179)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(41,259)
Tax return of capital to shareholders		(1,814,168)
Total distributions		(1,855,427)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		8,570,534
Cost of shares redeemed		(2,541,321)
Net increase from capital share transactions		6,029,213
Net increase in net assets		1,640,607
NET ASSETS:		
Beginning of period		–
End of period	$	1,640,607
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares		–
Shares sold		140,000
Shares redeemed		(55,018)
Shares outstanding, end of period		84,982

[(a)] *The Fund had a 1 for 6 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements.*

See Notes to Financial Statements.

	For the Period September 22, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 105,253
Net realized loss	(2,482,340)
Net change in unrealized appreciation	32,170
Net decrease in net assets resulting from operations	(2,344,917)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(105,253)
Tax return of capital to shareholders	(3,974,267)
Total distributions	(4,079,520)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	11,201,228
Cost of shares redeemed	(1,677,713)
Net increase from capital share transactions	9,523,515
Net increase in net assets	3,099,078
NET ASSETS:	
Beginning of period	–
End of period	$ 3,099,078
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	490,001
Shares redeemed	(140,000)
Shares outstanding, end of period	350,001

See Notes to Financial Statements.

	For the Period September 29, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 173,645
Net realized loss	(4,874,888)
Net change in unrealized depreciation	(217,565)
Net decrease in net assets resulting from operations	(4,918,808)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(173,645)
Tax return of capital to shareholders	(8,809,010)
Total distributions	(8,982,655)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	25,787,379
Cost of shares redeemed	(3,191,995)
Net increase from capital share transactions	22,595,384
Net increase in net assets	8,693,921
NET ASSETS:	
Beginning of period	–
End of period	$ 8,693,921
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	1,440,001
Shares redeemed	(220,000)
Shares outstanding, end of period	1,220,001

See Notes to Financial Statements.

		For the Period September 29, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	280,465
Net realized loss		(12,665,282)
Net change in unrealized appreciation		80,526
Net decrease in net assets resulting from operations		(12,304,291)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(280,465)
Tax return of capital to shareholders		(14,118,419)
Total distributions		(14,398,884)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		42,154,986
Cost of shares redeemed		(8,452,049)
Net increase from capital share transactions		33,702,937
Net increase in net assets		6,999,762
NET ASSETS:		
Beginning of period		–
End of period	$	6,999,762
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		2,160,001
Shares redeemed		(930,000)
Shares outstanding, end of period		1,230,001

See Notes to Financial Statements.

		For the Period October 20, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	4,008
Net realized loss		(234,549)
Net change in unrealized appreciation		1,758
Net decrease in net assets resulting from operations		(228,783)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(4,008)
Tax return of capital to shareholders		(152,498)
Total distributions		(156,506)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		947,949
Cost of shares redeemed		(206,981)
Net increase from capital share transactions		740,968
Net increase in net assets		355,679
NET ASSETS:		
Beginning of period		–
End of period	$	355,679
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		40,001
Shares redeemed		(10,000)
Shares outstanding, end of period		30,001

See Notes to Financial Statements.

	For the Period October 20, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 7,830
Net realized loss	(409,389)
Net change in unrealized depreciation	(972)
Net decrease in net assets resulting from operations	(402,531)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(7,830)
Tax return of capital to shareholders	(670,664)
Total distributions	(678,494)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	2,137,329
Cost of shares redeemed	(385,715)
Net increase from capital share transactions	1,751,614
Net increase in net assets	670,589
NET ASSETS:	
Beginning of period	–
End of period	$ 670,589
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	100,001
Shares redeemed	(30,000)
Shares outstanding, end of period	70,001

See Notes to Financial Statements.

	For the Period November 3, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 45,139
Net realized loss	(1,684,105)
Net change in unrealized appreciation	26,715
Net decrease in net assets resulting from operations	(1,612,251)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(45,139)
Tax return of capital to shareholders	(2,488,107)
Total distributions	(2,533,246)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	7,613,729
Cost of shares redeemed	(594,374)
Net increase from capital share transactions	7,019,355
Net increase in net assets	2,873,858
NET ASSETS:	
Beginning of period	–
End of period	$ 2,873,858
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	480,001
Shares redeemed	(50,000)
Shares outstanding, end of period	430,001

See Notes to Financial Statements.

	For the Period November 3, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 99,630
Net realized loss	(2,956,093)
Net change in unrealized appreciation	67,258
Net decrease in net assets resulting from operations	(2,789,205)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(99,630)
Tax return of capital to shareholders	(5,430,840)
Total distributions	(5,530,470)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	18,466,979
Cost of shares redeemed	(3,143,613)
Net increase from capital share transactions	15,323,366
Net increase in net assets	7,003,691
NET ASSETS:	
Beginning of period	–
End of period	$ 7,003,691
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	1,110,001
Shares redeemed	(260,000)
Shares outstanding, end of period	850,001

See Notes to Financial Statements.

	For the Period November 17, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 680,186
Net realized gain	19,679,208
Net change in unrealized appreciation	1,534,454
Net increase in net assets resulting from operations	21,893,848
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(20,359,394)
Tax return of capital to shareholders	(22,929,447)
Total distributions	(43,288,841)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	128,788,601
Cost of shares redeemed	(13,125,276)
Net increase from capital share transactions	115,663,325
Net increase in net assets	94,268,332
NET ASSETS:	
Beginning of period	–
End of period	$ 94,268,332
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	6,740,001
Shares redeemed	(800,000)
Shares outstanding, end of period	5,940,001

See Notes to Financial Statements.

		For the Period November 17, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	164,201
Net realized loss		(2,231,090)
Net change in unrealized appreciation		27,213
Net decrease in net assets resulting from operations		(2,039,676)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(164,201)
Tax return of capital to shareholders		(6,813,627)
Total distributions		(6,977,828)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		26,385,722
Cost of shares redeemed		(9,994,329)
Net increase from capital share transactions		16,391,393
Net increase in net assets		7,373,889
NET ASSETS:		
Beginning of period		–
End of period	$	7,373,889
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		1,150,001
Shares redeemed		(610,000)
Shares outstanding, end of period		540,001

See Notes to Financial Statements.

	For the Period November 24, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 26,357
Net realized loss	(998,421)
Net change in unrealized appreciation	26,422
Net decrease in net assets resulting from operations	(945,642)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(26,357)
Tax return of capital to shareholders	(1,336,158)
Total distributions	(1,362,515)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	5,606,393
Cost of shares redeemed	(377,788)
Net increase from capital share transactions	5,228,605
Net increase in net assets	2,920,448
NET ASSETS:	
Beginning of period	–
End of period	$ 2,920,448
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	400,001
Shares redeemed	(30,000)
Shares outstanding, end of period	370,001

See Notes to Financial Statements.

	For the Period November 24, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 20,519
Net realized loss	(656,427)
Net change in unrealized appreciation	36,501
Net decrease in net assets resulting from operations	(599,407)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(20,519)
Tax return of capital to shareholders	(1,024,041)
Total distributions	(1,044,560)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	4,419,276
Net increase from capital share transactions	4,419,276
Net increase in net assets	2,775,309
NET ASSETS:	
Beginning of period	–
End of period	$ 2,775,309
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	340,001
Shares outstanding, end of period	340,001

See Notes to Financial Statements.

	For the Period December 1, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 48,721
Net realized loss	(149,245)
Net change in unrealized appreciation	8,542
Net decrease in net assets resulting from operations	(91,982)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(48,721)
Tax return of capital to shareholders	(2,641,067)
Total distributions	(2,689,788)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	8,475,635
Cost of shares redeemed	(2,042,148)
Net increase from capital share transactions	6,433,487
Net increase in net assets	3,651,717
NET ASSETS:	
Beginning of period	–
End of period	$ 3,651,717
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	460,001
Shares redeemed	(150,000)
Shares outstanding, end of period	310,001

See Notes to Financial Statements.

	For the Period December 1, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 12,215
Net realized loss	(731,703)
Net change in unrealized appreciation	10,853
Net decrease in net assets resulting from operations	(708,635)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(12,215)
Tax return of capital to shareholders	(547,735)
Total distributions	(559,950)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	2,230,495
Cost of shares redeemed	(186,511)
Net increase from capital share transactions	2,043,984
Net increase in net assets	775,399
NET ASSETS:	
Beginning of period	–
End of period	$ 775,399
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	130,001
Shares redeemed	(20,000)
Shares outstanding, end of period	110,001

See Notes to Financial Statements.

		For the Period December 15, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	126,352
Net realized loss		(244,297)
Net change in unrealized depreciation		(505,489)
Net decrease in net assets resulting from operations		(623,434)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(126,352)
Tax return of capital to shareholders		(690,546)
Total distributions		(816,898)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		3,697,597
Cost of shares redeemed		(464,846)
Net increase from capital share transactions		3,232,751
Net increase in net assets		1,792,419
NET ASSETS:		
Beginning of period		–
End of period	$	1,792,419
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		150,001
Shares redeemed		(20,000)
Shares outstanding, end of period		130,001

See Notes to Financial Statements.

		For the Period December 15, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	158,133
Net realized loss		(1,109,377)
Net change in unrealized depreciation		(242,657)
Net decrease in net assets resulting from operations		(1,193,901)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(158,133)
Tax return of capital to shareholders		(1,236,084)
Total distributions		(1,394,217)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		6,995,106
Cost of shares redeemed		(1,890,821)
Net increase from capital share transactions		5,104,285
Net increase in net assets		2,516,167
NET ASSETS:		
Beginning of period		–
End of period	$	2,516,167
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		300,001
Shares redeemed		(100,000)
Shares outstanding, end of period		200,001

See Notes to Financial Statements.

		For the Period April 13, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	17,386
Net realized gain		471,876
Net change in unrealized appreciation		195,194
Net increase in net assets resulting from operations		684,456
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(489,262)
Tax return of capital to shareholders		(954,745)
Total distributions		(1,444,007)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		18,354,136
Net increase from capital share transactions		18,354,136
Net increase in net assets		17,594,585
NET ASSETS:		
Beginning of period		–
End of period	$	17,594,585
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		740,001
Shares outstanding, end of period		740,001

See Notes to Financial Statements.

	For the Period April 13, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 1,927
Net realized gain	143,372
Net change in unrealized appreciation	6,542
Net increase in net assets resulting from operations	151,841
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(145,299)
Tax return of capital to shareholders	(2,927)
Total distributions	(148,226)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,246,766
Cost of shares redeemed	(250,014)
Net increase from capital share transactions	996,752
Net increase in net assets	1,000,367
NET ASSETS:	
Beginning of period	–
End of period	$ 1,000,367
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	50,001
Shares redeemed	(10,000)
Shares outstanding, end of period	40,001

See Notes to Financial Statements.

	For the Period April 13, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 1,951
Net realized loss	(27,022)
Net change in unrealized appreciation	2,192
Net decrease in net assets resulting from operations	(22,879)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(1,951)
Tax return of capital to shareholders	(123,022)
Total distributions	(124,973)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	750,025
Net increase from capital share transactions	750,025
Net increase in net assets	602,173
NET ASSETS:	
Beginning of period	–
End of period	$ 602,173
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	30,001
Shares outstanding, end of period	30,001

See Notes to Financial Statements.

	For the Period April 27, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 2,234
Net realized loss	(44,771)
Net change in unrealized depreciation	(34,288)
Net decrease in net assets resulting from operations	(76,825)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(2,234)
Tax return of capital to shareholders	(137,220)
Total distributions	(139,454)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,193,838
Net increase from capital share transactions	1,193,838
Net increase in net assets	977,559
NET ASSETS:	
Beginning of period	–
End of period	$ 977,559
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	50,001
Shares outstanding, end of period	50,001

See Notes to Financial Statements.

	For the Period April 27, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 1,822
Net realized loss	(81,919)
Net change in unrealized depreciation	(7,874)
Net decrease in net assets resulting from operations	(87,971)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(1,822)
Tax return of capital to shareholders	(66,998)
Total distributions	(68,820)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	750,025
Net increase from capital share transactions	750,025
Net increase in net assets	593,234
NET ASSETS:	
Beginning of period	–
End of period	$ 593,234
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	30,001
Shares outstanding, end of period	30,001

See Notes to Financial Statements.

	For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 1,668
Net realized gain	6,094
Net change in unrealized appreciation	1,113
Net increase in net assets resulting from operations	8,875
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(7,762)
Tax return of capital to shareholders	(57,906)
Total distributions	(65,668)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	750,025
Net increase from capital share transactions	750,025
Net increase in net assets	693,232
NET ASSETS:	
Beginning of period	–
End of period	$ 693,232
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	30,001
Shares outstanding, end of period	30,001

See Notes to Financial Statements.

		For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,697
Net realized gain		36,038
Net change in unrealized depreciation		(1,334)
Net increase in net assets resulting from operations		36,401
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(29,425)
Total distributions		(29,425)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		750,025
Net increase from capital share transactions		750,025
Net increase in net assets		757,001
NET ASSETS:		
Beginning of period		–
End of period	$	757,001
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		30,001
Shares outstanding, end of period		30,001

See Notes to Financial Statements.

		For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,698
Net realized loss		(14,128)
Net change in unrealized appreciation		3,495
Net decrease in net assets resulting from operations		(8,935)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(1,698)
Tax return of capital to shareholders		(54,281)
Total distributions		(55,979)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		750,025
Net increase from capital share transactions		750,025
Net increase in net assets		685,111
NET ASSETS:		
Beginning of period		–
End of period	$	685,111
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		30,001
Shares outstanding, end of period		30,001

See Notes to Financial Statements.

		For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,713
Net realized loss		(8,376)
Net change in unrealized depreciation		(3,790)
Net decrease in net assets resulting from operations		(10,453)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(1,713)
Tax return of capital to shareholders		(5,558)
Total distributions		(7,271)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		750,025
Net increase from capital share transactions		750,025
Net increase in net assets		732,301
NET ASSETS:		
Beginning of period		–
End of period	$	732,301
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		30,001
Shares outstanding, end of period		30,001

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026*	For the Period December 17,2024 (Commencement of Operations) to June 30, 2025*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 80.16	$ 200.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	1.04	1.28
Net realized and unrealized gain/(loss)	1.01	(50.24)
Total from investment operations	2.05	(48.96)
DISTRIBUTIONS:		
From net investment income	(1.02)	(15.28)
From return of capital	(57.80)	(55.60)
Total distributions	(58.82)	(70.88)
NET (DECREASE) IN NET ASSET VALUE	(56.77)	(119.84)
NET ASSET VALUE, END OF PERIOD	$ 23.39	$ 80.16
TOTAL RETURN[(b)]	(5.44)%	(26.18)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 78,672	$ 24,549
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.10%	3.03%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.08%	1.15%[(c)]
Ratio of net investment income to average net assets	2.45%	2.38%[(c)]
Portfolio turnover rate	0%	0%

* *The Fund had a 1 for 8 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements*

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 19.05	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.34	0.17
Net realized and unrealized gain/(loss)	1.49	(2.88)
Total from investment operations	1.83	(2.71)
DISTRIBUTIONS:		
From net investment income	(0.31)	(0.77)
From return of capital	(7.58)	(2.47)
Total distributions	(7.89)	(3.24)
NET (DECREASE) IN NET ASSET VALUE	(6.06)	(5.95)
NET ASSET VALUE, END OF PERIOD	$ 12.99	$ 19.05
TOTAL RETURN[(b)]	11.29%	(9.61)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 6,625	$ 2,858
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.51%	7.17%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	2.21%	2.59%[(c)]
Portfolio turnover rate	0%	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Period February 25, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 20.16	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.37	0.19
Net realized and unrealized gain/(loss)	2.74	(1.64)
Total from investment operations	3.11	(1.45)
DISTRIBUTIONS:		
From net investment income	(1.86)	(2.08)
From return of capital	(6.49)	(1.31)
Total distributions	(8.35)	(3.39)
NET (DECREASE) IN NET ASSET VALUE	(5.24)	(4.84)
NET ASSET VALUE, END OF PERIOD	$ 14.92	$ 20.16
TOTAL RETURN[(b)]	17.57%	(4.77)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 12,084	$ 3,226
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.29%	5.84%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	2.12%	2.72%[(c)]
Portfolio turnover rate	0%	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 26.71	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.45	0.07
Net realized and unrealized gain	3.75	4.06
Total from investment operations	4.20	4.13
DISTRIBUTIONS:		
From net investment income	(1.59)	(2.42)
From return of capital	(16.60)	–
Total distributions	(18.19)	(2.42)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(13.99)	1.71
NET ASSET VALUE, END OF PERIOD	$ 12.72	$ 26.71
TOTAL RETURN[(b)]	17.61%	16.92%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 39,318	$ 6,143
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.13%	9.45%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.11%	1.15%[(c)]
Ratio of net investment income to average net assets	2.37%	2.08%[(c)]
Portfolio turnover rate	0%	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Period May 12, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 24.78	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.35	0.07
Net realized and unrealized gain/(loss)	(6.90)	1.91
Total from investment operations	(6.55)	1.98
DISTRIBUTIONS:		
From net investment income	(0.32)	(2.20)
From return of capital	(12.37)	–
Total distributions	(12.69)	(2.20)
NET (DECREASE) IN NET ASSET VALUE	(19.24)	(0.22)
NET ASSET VALUE, END OF PERIOD	$ 5.54	$ 24.78
TOTAL RETURN[(b)]	(43.74)%	8.24%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 11,577	$ 4,957
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.22%	10.77%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	2.68%	2.08%[(c)]
Portfolio turnover rate	0%	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period July 28, 2025 (Commencement of Operations) to June 30, 2026*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 150.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	1.16
Net realized and unrealized loss	(54.28)
Total from investment operations	(53.12)
DISTRIBUTIONS:	
From net investment income	(1.48)
From return of capital	(77.36)
Total distributions	(78.84)
NET (DECREASE) IN NET ASSET VALUE	(131.96)
NET ASSET VALUE, END OF PERIOD	$ 18.04
TOTAL RETURN[(b)]	(59.39)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 21,108
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.14%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.11%[(c)]
Ratio of net investment income to average net assets	2.63%[(c)]
Portfolio turnover rate	0%

* *The Fund had a 1 for 6 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements*

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

		For the Period September 15, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.32
Net realized and unrealized gain		5.05
Total from investment operations		5.37
DISTRIBUTIONS:		
From net investment income		(3.17)
From return of capital		(11.36)
Total distributions		(14.53)
NET (DECREASE) IN NET ASSET VALUE		(9.16)
NET ASSET VALUE, END OF PERIOD	$	15.84
TOTAL RETURN[(b)]		30.99%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	9,185
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		1.51%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		2.12%[(c)]
Portfolio turnover rate		0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 15, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.31
Net realized and unrealized loss	(2.77)
Total from investment operations	(2.46)
DISTRIBUTIONS:	
From net investment income	(0.34)
From return of capital	(6.95)
Total distributions	(7.29)
NET (DECREASE) IN NET ASSET VALUE	(9.75)
NET ASSET VALUE, END OF PERIOD	$ 15.25
TOTAL RETURN[(b)]	(10.89)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 3,203
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	2.80%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.17%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 22, 2025 (Commencement of Operations) to June 30, 2026*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 150.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.68
Net realized and unrealized loss	(88.08)
Total from investment operations	(87.40)
DISTRIBUTIONS:	
From net investment income	(0.96)
From return of capital	(42.33)
Total distributions	(43.29)
NET (DECREASE) IN NET ASSET VALUE	(130.69)
NET ASSET VALUE, END OF PERIOD	$ 19.31
TOTAL RETURN[(b)]	(70.66)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 1,641
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	3.08%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.42%[(c)]
Portfolio turnover rate	0%

* *The Fund had a 1 for 6 reverse stock split after the close of business June 1, 2026. See Note 1 in the accompanying Notes to Financial Statements*

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

		For the Period September 22, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.28
Net realized and unrealized loss		(5.09)
Total from investment operations		(4.81)
DISTRIBUTIONS:		
From net investment income		(0.29)
From return of capital		(11.05)
Total distributions		(11.34)
NET (DECREASE) IN NET ASSET VALUE		(16.15)
NET ASSET VALUE, END OF PERIOD	$	8.85
TOTAL RETURN[(b)]		(30.35)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	3,099
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		1.83%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		2.37%[(c)]
Portfolio turnover rate		0%

[(a)] *Based on daily average shares outstanding during the period.*

[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[(c)] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 29, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.21
Net realized and unrealized loss	(5.24)
Total from investment operations	(5.03)
DISTRIBUTIONS:	
From net investment income	(0.24)
From return of capital	(12.60)
Total distributions	(12.84)
NET (DECREASE) IN NET ASSET VALUE	(17.87)
NET ASSET VALUE, END OF PERIOD	$ 7.13
TOTAL RETURN[(b)]	(27.63)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 8,694
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.52%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.42%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period September 29, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[a]	0.20
Net realized and unrealized loss	(8.00)
Total from investment operations	(7.80)
DISTRIBUTIONS:	
From net investment income	(0.22)
From return of capital	(11.29)
Total distributions	(11.51)
NET (DECREASE) IN NET ASSET VALUE	(19.31)
NET ASSET VALUE, END OF PERIOD	$ 5.69
TOTAL RETURN[b]	(44.47)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 7,000
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.37%[c]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[c]
Ratio of net investment income to average net assets	2.48%[c]
Portfolio turnover rate	0%

[a] *Based on daily average shares outstanding during the period.*

[b] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[c] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period October 20, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.14
Net realized and unrealized loss	(7.68)
Total from investment operations	(7.54)
DISTRIBUTIONS:	
From net investment income	(0.14)
From return of capital	(5.46)
Total distributions	(5.60)
NET (DECREASE) IN NET ASSET VALUE	(13.14)
NET ASSET VALUE, END OF PERIOD	$ 11.86
TOTAL RETURN[(b)]	(34.16)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 356
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	10.37%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.14%[(c)]
Ratio of net investment income to average net assets	1.21%[(c)]
Portfolio turnover rate	0%

[(a)] *Based on daily average shares outstanding during the period.*

[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[(c)] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period October 20, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.11
Net realized and unrealized loss	(5.44)
Total from investment operations	(5.33)
DISTRIBUTIONS:	
From net investment income	(0.11)
From return of capital	(9.98)
Total distributions	(10.09)
NET (DECREASE) IN NET ASSET VALUE	(15.42)
NET ASSET VALUE, END OF PERIOD	$ 9.58
TOTAL RETURN[(b)]	(30.87)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 671
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	5.09%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	1.02%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 3, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[a]	0.14
Net realized and unrealized loss	(8.65)
Total from investment operations	(8.51)
DISTRIBUTIONS:	
From net investment income	(0.17)
From return of capital	(9.64)
Total distributions	(9.81)
NET (DECREASE) IN NET ASSET VALUE	(18.32)
NET ASSET VALUE, END OF PERIOD	$ 6.68
TOTAL RETURN[b]	(40.09)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 2,874
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	2.57%[c]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[c]
Ratio of net investment income to average net assets	2.24%[c]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 3, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.18
Net realized and unrealized loss	(5.22)
Total from investment operations	(5.04)
DISTRIBUTIONS:	
From net investment income	(0.21)
From return of capital	(11.51)
Total distributions	(11.72)
NET (DECREASE) IN NET ASSET VALUE	(16.76)
NET ASSET VALUE, END OF PERIOD	$ 8.24
TOTAL RETURN[(b)]	(25.64)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 7,004
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.76%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.27%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

		For the Period November 17, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.20
Net realized and unrealized gain		5.67
Total from investment operations		5.87
DISTRIBUTIONS:		
From net investment income		(7.06)
From return of capital		(7.94)
Total distributions		(15.00)
NET (DECREASE) IN NET ASSET VALUE		(9.13)
NET ASSET VALUE, END OF PERIOD	$	15.87
TOTAL RETURN[(b)]		38.61%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	94,268
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		1.13%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.11%[(c)]
Ratio of net investment income to average net assets		1.89%[(c)]
Portfolio turnover rate		0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 17, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[a]	0.26
Net realized and unrealized loss	(0.14)
Total from investment operations	0.12
DISTRIBUTIONS:	
From net investment income	(0.27)
From return of capital	(11.19)
Total distributions	(11.46)
NET (DECREASE) IN NET ASSET VALUE	(11.34)
NET ASSET VALUE, END OF PERIOD	$ 13.66
TOTAL RETURN[b]	(3.67)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 7,374
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.45%[c]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[c]
Ratio of net investment income to average net assets	2.22%[c]
Portfolio turnover rate	0%

[a] *Based on daily average shares outstanding during the period.*

[b] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[c] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 24, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.15
Net realized and unrealized loss	(7.25)
Total from investment operations	(7.10)
DISTRIBUTIONS:	
From net investment income	(0.19)
From return of capital	(9.82)
Total distributions	(10.01)
NET (DECREASE) IN NET ASSET VALUE	(17.11)
NET ASSET VALUE, END OF PERIOD	$ 7.89
TOTAL RETURN[(b)]	(35.98)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 2,920
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	3.58%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.29%[(c)]
Portfolio turnover rate	0%

[(a)] *Based on daily average shares outstanding during the period.*
[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*
[(c)] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period November 24, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.15
Net realized and unrealized loss	(7.35)
Total from investment operations	(7.20)
DISTRIBUTIONS:	
From net investment income	(0.19)
From return of capital	(9.45)
Total distributions	(9.64)
NET (DECREASE) IN NET ASSET VALUE	(16.84)
NET ASSET VALUE, END OF PERIOD	$ 8.16
TOTAL RETURN[(b)]	(34.33)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 2,775
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	4.22%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.26%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period December 1, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.18
Net realized and unrealized loss	(2.23)
Total from investment operations	(2.05)
DISTRIBUTIONS:	
From net investment income	(0.20)
From return of capital	(10.97)
Total distributions	(11.17)
NET (DECREASE) IN NET ASSET VALUE	(13.22)
NET ASSET VALUE, END OF PERIOD	$ 11.78
TOTAL RETURN[(b)]	(6.11)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 3,652
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	2.29%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.18%[(c)]
Portfolio turnover rate	0%

[(a)] *Based on daily average shares outstanding during the period.*

[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[(c)] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period December 1, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.13
Net realized and unrealized loss	(10.47)
Total from investment operations	(10.34)
DISTRIBUTIONS:	
From net investment income	(0.16)
From return of capital	(7.45)
Total distributions	(7.61)
NET (DECREASE) IN NET ASSET VALUE	(17.95)
NET ASSET VALUE, END OF PERIOD	$ 7.05
TOTAL RETURN[(b)]	(48.59)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 775
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	6.28%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	2.33%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

		For the Period December 15, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		1.00
Net realized and unrealized loss		(5.69)
Total from investment operations		(4.69)
DISTRIBUTIONS:		
From net investment income		(1.01)
From return of capital		(5.51)
Total distributions		(6.52)
NET (DECREASE) IN NET ASSET VALUE		(11.21)
NET ASSET VALUE, END OF PERIOD	$	13.79
TOTAL RETURN[(b)]		(21.22)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	1,792
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		2.74%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		0.50%[(c)]
Ratio of net investment income to average net assets		10.50%[(c)]
Portfolio turnover rate		43%[(d)]

[(a)] *Based on daily average shares outstanding during the period.*

[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[(c)] *Annualized.*

[(d)] *Not Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

		For the Period December 15, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[a]		0.78
Net realized and unrealized loss		(6.08)
Total from investment operations		(5.30)
DISTRIBUTIONS:		
From net investment income		(0.80)
From return of capital		(6.32)
Total distributions		(7.12)
NET (DECREASE) IN NET ASSET VALUE		(12.42)
NET ASSET VALUE, END OF PERIOD	$	12.58
TOTAL RETURN[b]		(24.32)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	2,516
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		1.89%[c]
Ratio of expenses including waiver/reimbursement to average net assets		0.50%[c]
Ratio of net investment income to average net assets		8.80%[c]
Portfolio turnover rate		98%[d]

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

(d) *Not Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period April 13, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.06
Net realized and unrealized gain	3.98
Total from investment operations	4.04
DISTRIBUTIONS:	
From net investment income	(1.78)
From return of capital	(3.48)
Total distributions	(5.26)
NET (DECREASE) IN NET ASSET VALUE	(1.22)
NET ASSET VALUE, END OF PERIOD	$ 23.78
TOTAL RETURN[(b)]	17.32%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 17,595
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	2.25%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	1.20%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period April 13, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.05
Net realized and unrealized gain	3.85
Total from investment operations	3.90
DISTRIBUTIONS:	
From net investment income	(3.81)
From return of capital	(0.08)
Total distributions	(3.89)
NET INCREASE IN NET ASSET VALUE	0.01
NET ASSET VALUE, END OF PERIOD	$ 25.01
TOTAL RETURN[(b)]	17.03%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 1,000
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	9.20%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	0.91%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*
(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*
(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

		For the Period April 13, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.07
Net realized and unrealized loss		(0.83)
Total from investment operations		(0.76)
DISTRIBUTIONS:		
From net investment income		(0.07)
From return of capital		(4.10)
Total distributions		(4.17)
NET (DECREASE) IN NET ASSET VALUE		(4.93)
NET ASSET VALUE, END OF PERIOD	$	20.07
TOTAL RETURN[(b)]		(3.34)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	602
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		12.95%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.36%[(c)]
Portfolio turnover rate		0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period April 27, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[a]	0.06
Net realized and unrealized loss	(1.64)
Total from investment operations	(1.58)
DISTRIBUTIONS:	
From net investment income	(0.07)
From return of capital	(3.80)
Total distributions	(3.87)
NET (DECREASE) IN NET ASSET VALUE	(5.45)
NET ASSET VALUE, END OF PERIOD	$ 19.55
TOTAL RETURN[b]	(7.69)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 978
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	12.27%[c]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[c]
Ratio of net investment income to average net assets	1.50%[c]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

		For the Period April 27, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.06
Net realized and unrealized loss		(3.00)
Total from investment operations		(2.94)
DISTRIBUTIONS:		
From net investment income		(0.06)
From return of capital		(2.23)
Total distributions		(2.29)
NET (DECREASE) IN NET ASSET VALUE		(5.23)
NET ASSET VALUE, END OF PERIOD	$	19.77
TOTAL RETURN[(b)]		(12.72)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	593
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		14.90%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.50%[(c)]
Portfolio turnover rate		0%

[(a)] *Based on daily average shares outstanding during the period.*

[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[(c)] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.06
Net realized and unrealized gain	0.24
Total from investment operations	0.30
DISTRIBUTIONS:	
From net investment income	(0.26)
From return of capital	(1.93)
Total distributions	(2.19)
NET (DECREASE) IN NET ASSET VALUE	(1.89)
NET ASSET VALUE, END OF PERIOD	$ 23.11
TOTAL RETURN[(b)]	1.35%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 693
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	14.95%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	1.50%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

		For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.06
Net realized and unrealized gain		1.15
Total from investment operations		1.21
DISTRIBUTIONS:		
From net investment income		(0.98)
Total distributions		(0.98)
NET INCREASE IN NET ASSET VALUE		0.23
NET ASSET VALUE, END OF PERIOD	$	25.23
TOTAL RETURN[(b)]		4.94%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	757
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		14.21%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.44%[(c)]
Portfolio turnover rate		0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

		For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.06
Net realized and unrealized loss		(0.35)
Total from investment operations		(0.29)
DISTRIBUTIONS:		
From net investment income		(0.06)
From return of capital		(1.81)
Total distributions		(1.87)
NET (DECREASE) IN NET ASSET VALUE		(2.16)
NET ASSET VALUE, END OF PERIOD	$	22.84
TOTAL RETURN[(b)]		(1.33)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	685
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		14.67%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.49%[(c)]
Portfolio turnover rate		0%

[(a)] *Based on daily average shares outstanding during the period.*

[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

[(c)] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period May 4, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.06
Net realized and unrealized loss	(0.41)
Total from investment operations	(0.35)
DISTRIBUTIONS:	
From net investment income	(0.05)
From return of capital	(0.19)
Total distributions	(0.24)
NET (DECREASE) IN NET ASSET VALUE	(0.59)
NET ASSET VALUE, END OF PERIOD	$ 24.41
TOTAL RETURN[(b)]	(1.39)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 732
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	14.42%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	1.49%[(c)]
Portfolio turnover rate	0%

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Annualized.*

See Notes to Financial Statements.

1. ORGANIZATION

The GraniteShares ETF Trust (the "Trust") was organized as a Delaware statutory trust on November 7, 2016. The Trust is registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and the offering of each Fund's shares ("Shares") is registered under the Securities Act of 1933, as amended (the "Securities Act"). The Trust is an open-end management investment company currently consisting of eighty-two investment series. This report pertains to the GraniteShares YieldBOOST TSLA ETF ("TSYY"), GraniteShares YieldBOOST QQQ ETF ("TQQY"), GraniteShares YieldBOOST SPY ETF ("YSPY"), GraniteShares YieldBOOST NVDA ETF ("NVYY"), GraniteShares YieldBOOST Bitcoin ETF ("XBTY"), GraniteShares YieldBOOST Coin ETF ("COYY"), GraniteShares YieldBOOST AMD ETF ("AMYY"), GraniteShares YieldBOOST AMZN ETF ("AZYY"), GraniteShares YieldBOOST MSTR ETF ("MTYY"), GraniteShares YieldBOOST PLTR ETF ("PLYY"), GraniteShares YieldBOOST SMCI ETF ("SMYY"), GraniteShares YieldBOOST HOOD ETF ("HOYY"), GraniteShares YieldBOOST META ETF ("FBYY"), GraniteShares YieldBOOST BABA ETF ("BBYY"), GraniteShares YieldBOOST MARA ETF ("MAAY"), GraniteShares YieldBOOST IONQ ETF ("IOYY"), GraniteShares YieldBOOST Semiconductor ETF ("SEMY"), GraniteShares YieldBOOST Gold Miners ETF ("NUGY"), GraniteShares YieldBOOST RGTI ETF ("RGYY"), GraniteShares YieldBOOST QBTS ETF ("QBY"), GraniteShares YieldBOOST RIOT ETF ("RTYY"), GraniteShares YieldBOOST HIMS ETF ("HMYY"), GraniteShares YieldBOOST Single Stock Universe ETF ("YBST"), GraniteShares YieldBOOST Top Yielders ETF ("YBTY"), GraniteShares YieldBOOST MU ETF ("MUYY"), GraniteShares YieldBOOST TSM ETF ("TMYY"), GraniteShares YieldBOOST CRWV ETF ("CWY"), GraniteShares YieldBOOST CRCL ETF ("CRY"), GraniteShares YieldBOOST Ether ETF ("XEY"), GraniteShares YieldBOOST Biotech ETF ("BIOY"), GraniteShares YieldBOOST Financials ETF ("FINY"), GraniteShares YieldBOOST Technology ETF ("TECY") and GraniteShares YieldBOOST 20Y+ Treasuries ETF ("FIYY"), (each, a "Fund", and collectively, the "Funds"). TSYY commenced operations on December 17, 2024. TQQY and YSPY commenced operations on February 25, 2025. NVYY and XBTY commenced operations on May 12, 2025. COYY commenced operations on July 28, 2025. AMYY and AZYY commenced operations on September 15, 2025. MTYY and PLYY commenced operations on September 22, 2025. SMYY and HOYY commenced operations on September 29, 2025. FBYY and BBYY commenced operations on October 20, 2025. MAAY and IOYY commenced operations on November 3, 2025. SEMY and NUGY commenced operations on November 17, 2025. RGYY and QBY commenced operations on November 24, 2025. RTYY and HMYY commenced operations on December 1, 2025. YBST and YBTY commenced operations on December 15, 2025. MUYY, TMYY and CWY commenced operations on April 13, 2026. CRY and XEY commenced operations on April 27, 2026. BIOY, FINY, TECY and FIYY commenced operations on May 4, 2026. Each Fund is a non-diversified series of a management investment company under the 1940 Act. The remaining Funds in the Trust are presented separately.

TSYY invests in options that reference the GraniteShares 2x Long TSLA Daily ETF, NVYY invests in options that reference the GraniteShares 2x Long NVDA Daily ETF, COYY invests in options that reference the GraniteShares 2x Long COIN Daily ETF, AMYY invests in options that reference the GraniteShares 2x Long AMD Daily ETF, AZYY invests in options that reference the GraniteShares 2x Long AMZN Daily ETF, PLYY invests in options that reference the GraniteShares 2x Long PLTR Daily ETF, FBYY invests in options that reference the GraniteShares 2x Long META Daily ETF, BBYY invests in options that reference the GraniteShares 2x Long BABA Daily ETF, MAAY invests in options that reference the GraniteShares 2x Long MARA Daily ETF, IOYY invests in options that reference the GraniteShares 2x Long IONQ Daily ETF, MUYY invests in options that reference the GraniteShares 2x Long MU Daily ETF and TMYY invests in options that reference the GraniteShares 2x Long TSM Daily ETF, each of which are affiliated exchange-traded unit investment trusts.

The GraniteShares YieldBOOST TSLA ETF executed a one-for-eight reverse stock split, effective after the close of business on June 1, 2026. On June 2, 2026, shareholders will be deemed to hold one Fund share for every eight Fund shares previously held as of the close of business on June 1, 2026. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares YieldBOOST COIN ETF executed a one-for-six reverse stock split, effective after the close of business on June 1, 2026. On June 2, 2026, shareholders will be deemed to hold one Fund share for every six Fund shares previously held as of the close of business on June 1, 2026. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares YieldBOOST MSTR ETF executed a one-for-six reverse stock split, effective after the close of business on June 1, 2026. On June 2, 2026, shareholders will be deemed to hold one Fund share for every six Fund shares previously held as of the close of business on June 1, 2026. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Funds follows the accounting and reporting guidance in the Accounting Standards Codifications 946, "Financial Services—Investment Companies" issued by the U.S. Financial Accounting Standards Board. In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Funds represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Chief Operation Officer and Treasurer acts as the Funds' chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation. The CODM monitors the operating results as a whole and the Funds' long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements. Adoption of the new standard impacted the Funds' financial statements note disclosures only and did not affect the Funds' financial position or the results of its operations.

The following is a summary of significant accounting policies followed by the Funds in the preparation of its financial statements.

Investment Transactions and Investment Income: Investment transactions are recorded on the trade date. Gains and losses on securities sold are determined on the basis of identified cost. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as each Fund is informed of the ex-dividend dates. Interest income, including accretion of discounts and amortization of premiums, is recorded on the accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

Dividend Distributions: Distributions to shareholders are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds distribute all or substantially all of their net investment income to shareholders in the form of dividends.

Purchased options: When the Funds purchase an option, an amount equal to the premium paid by the Funds are recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Funds enter into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

Written options: When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds had realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Funds. The Funds, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

3. SECURITIES VALUATION

The Funds calculate their net asset value ("NAV") each day the New York Stock Exchange (the "NYSE") is open for trading as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time (the "NAV Calculation Time").

The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange Arca, Inc. ("NYSE Arca") is closed for trading. The offering and redemption price per share for each Fund is equal to the Fund's NAV per share.

If a market quotation is not readily available, the affected Fund's portfolio will be valued at fair value for which Trust's Board of Directors (the "Board") maintains responsibility under Rule 2a-5. To achieve this purpose, the Board relies on a committee (the "Valuation Committee") which consists of Trust's CCO and representatives of the Adviser. As rule 2a-5 went into effect on September 8, 2022, the Board approved new valuation and fair value procedures. One of the requirements is that the Board receives an annual report from the trust's CCO on the effectiveness of these procedures. Prior to September 8, 2022, if a market quotation was not readily available or was deemed not to reflect market value, the Adviser determined the price of the security held by the Funds based on a determination of the security's fair value pursuant to policies and procedures approved by the Board.

Fixed income instruments are valued based on prices received from pricing services. The pricing services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the pricing services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments.

The Funds will sell put options contracts, either directly or through swap contracts, on the Underlying ETF and for which it will receive a premium. The Funds' participation in a potential increase in the price of the Underlying ETF's only applies if the Funds sell in-the-money put options contracts. The put options contracts sold by the Funds may vary in regard to their strike prices from 40% out-of-the-money to 10% in-the-money and their maturity from 1-week to 1-month. Flexible Exchange ("FLEX") Options are a type of exchange-listed options contract with uniquely customizable terms that allow investors to customize key terms like type, strike price and expiration date that are standardized in a typical options contract. The Funds may sell put options contracts that are based on the value of the price returns of the Underlying ETF. Exhange-listed options contracts are guaranteed by the Options Clearing Corporations ("OCC").

Exchange-traded futures contracts are valued at the closing price in the market where such contracts are principally traded. If no closing price is available, exchange-traded futures contracts are fair valued at the mean of the last bid and asked prices, if available, and otherwise at the closing bid price. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined.

Securities regularly traded in the over-the-counter ("OTC") markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the NASDAQ Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. U.S. Treasury securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes. In each of these situations, valuations are typically categorized as Level2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Board or its delegate at fair value. These securities generally include but are not limited to, restricted securities (securities which may not be publicly sold without registration under the 1933 Act) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of each Fund net asset value (as may be the case in foreign markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, does not reflect the security's "fair value." A variety of factors may be considered in determining the fair value of such securities.

Valuing each Fund's investment using fair value pricing will result in using prices for those investments that may differ from current market valuations.

4. FAIR VALUE MEASUREMENT

The Financial Accounting Standards Board (FASB) established a framework for measuring fair value in accordance with U.S. GAAP. Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the exchange traded fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three Levels of inputs of the fair value hierarchy are defined as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The hierarchy classification of inputs used to value each Fund's investments at June 30, 2026 were as follows:

GraniteShares YieldBOOST TSLA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 296,270	$ –	$ 296,270
United States Treasury Obligations	–	65,160,259	–	65,160,259
Total	$ –	$ 65,456,529	$ –	$ 65,456,529

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(729,841)	–	(729,841)
Total	$ –	$ (729,841)	$ –	$ (729,841)

GraniteShares YieldBOOST QQQ ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 5,657	$ –	$ 5,657
United States Treasury Obligations	–	2,885,031	–	2,885,031
Total	$ –	$ 2,890,688	$ –	$ 2,890,688

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(10,402)	–	(10,402)
Total	$ –	$ (10,402)	$ –	$ (10,402)

GraniteShares YieldBOOST SPY ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 4,191	$ –	$ 4,191
United States Treasury Obligations	–	6,264,192	–	6,264,192
Total	$ –	$ 6,268,383	$ –	$ 6,268,383

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(8,886)	–	(8,886)
Total	$ –	$ (8,886)	$ –	$ (8,886)

GraniteShares YieldBOOST NVDA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 43,479	$ –	$ 43,479
United States Treasury Obligations	–	16,924,418	–	16,924,418
Total	$ –	$ 16,967,897	$ –	$ 16,967,897

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(146,196)	–	(146,196)
Total	$ –	$ (146,196)	$ –	$ (146,196)

GraniteShares YieldBOOST Bitcoin ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 105,794	$ –	$ 105,794
United States Treasury Obligations	–	9,323,031	–	9,323,031
Total	$ –	$ 9,428,825	$ –	$ 9,428,825

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(265,870)	–	(265,870)
Total	$ –	$ (265,870)	$ –	$ (265,870)

GraniteShares YieldBOOST COIN ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 299,940	$ –	$ 299,940
United States Treasury Obligations	–	16,895,806	–	16,895,806
Total	$ –	$ 17,195,746	$ –	$ 17,195,746

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(745,150)	–	(745,150)
Total	$ –	$ (745,150)	$ –	$ (745,150)

GraniteShares YieldBOOST AMD ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 13,280	$ –	$ 13,280
United States Treasury Obligations	–	2,993,395	–	2,993,395
Total	$ –	$ 3,006,675	$ –	$ 3,006,675

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(24,173)	–	(24,173)
Total	$ –	$ (24,173)	$ –	$ (24,173)

GraniteShares YieldBOOST AMZN ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 1,127	$ –	$ 1,127
United States Treasury Obligations	–	1,289,508	–	1,289,508
Total	$ –	$ 1,290,635	$ –	$ 1,290,635

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(4,527)	–	(4,527)
Total	$ –	$ (4,527)	$ –	$ (4,527)

GraniteShares YieldBOOST MSTR ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 105,906	$ –	$ 105,906
United States Treasury Obligations	–	1,289,508	–	1,289,508
Total	$ –	$ 1,395,414	$ –	$ 1,395,414

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(164,465)	–	(164,465)
Total	$ –	$ (164,465)	$ –	$ (164,465)

GraniteShares YieldBOOST PLTR ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 568	$ –	$ 568
United States Treasury Obligations	–	2,983,857	–	2,983,857
Total	$ –	$ 2,984,425	$ –	$ 2,984,425

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(4,067)	–	(4,067)
Total	$ –	$ (4,067)	$ –	$ (4,067)

GraniteShares YieldBOOST SMCI ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 753,897	$ –	$ 753,897
United States Treasury Obligations	–	5,266,394	–	5,266,394
Total	$ –	$ 6,020,291	$ –	$ 6,020,291

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(1,140,412)	–	(1,140,412)
Total	$ –	$ (1,140,412)	$ –	$ (1,140,412)

GraniteShares YieldBOOST HOOD ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 37,840	$ –	$ 37,840
United States Treasury Obligations	–	6,076,077	–	6,076,077
Total	$ –	$ 6,113,917	$ –	$ 6,113,917

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(76,890)	–	(76,890)
Total	$ –	$ (76,890)	$ –	$ (76,890)

GraniteShares YieldBOOST META ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 381	$ –	$ 381
United States Treasury Obligations	–	198,606	–	198,606
Total	$ –	$ 198,987	$ –	$ 198,987

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(1,336)	–	(1,336)
Total	$ –	$ (1,336)	$ –	$ (1,336)

GraniteShares YieldBOOST BABA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 2,197	$ –	$ 2,197
United States Treasury Obligations	–	596,770	–	596,770
Total	$ –	$ 598,967	$ –	$ 598,967

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(10,953)	–	(10,953)
Total	$ –	$ (10,953)	$ –	$ (10,953)

GraniteShares YieldBOOST MARA ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 28,521	$ –	$ 28,521
United States Treasury Obligations	–	997,798	–	997,798
Total	$ –	$ 1,026,319	$ –	$ 1,026,319

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(63,823)	–	(63,823)
Total	$ –	$ (63,823)	$ –	$ (63,823)

GraniteShares YieldBOOST IONQ ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 69,270	$ –	$ 69,270
United States Treasury Obligations	–	3,991,194	–	3,991,194
Total	$ –	$ 4,060,464	$ –	$ 4,060,464

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(140,769)	–	(140,769)
Total	$ –	$ (140,769)	$ –	$ (140,769)

GraniteShares YieldBOOST Semiconductor ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 827,885	$ –	$ 827,885
United States Treasury Obligations	–	28,298,953	–	28,298,953
Total	$ –	$ 29,126,838	$ –	$ 29,126,838

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(1,210,057)	–	(1,210,057)
Total	$ –	$ (1,210,057)	$ –	$ (1,210,057)

GraniteShares YieldBOOST Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 37,451	$ –	$ 37,451
United States Treasury Obligations	–	6,981,726	–	6,981,726
Total	$ –	$ 7,019,177	$ –	$ 7,019,177

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(102,343)	–	(102,343)
Total	$ –	$ (102,343)	$ –	$ (102,343)

GraniteShares YieldBOOST RGTI ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 35,716	$ –	$ 35,716
United States Treasury Obligations	–	1,195,450	–	1,195,450
Total	$ –	$ 1,231,166	$ –	$ 1,231,166

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(68,793)	–	(68,793)
Total	$ –	$ (68,793)	$ –	$ (68,793)

GraniteShares YieldBOOST QBTS ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 30,573	$ –	$ 30,573
United States Treasury Obligations	–	792,516	–	792,516
Total	$ –	$ 823,089	$ –	$ 823,089

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(48,040)	–	(48,040)
Total	$ –	$ (48,040)	$ –	$ (48,040)

GraniteShares YieldBOOST RIOT ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 73,458	$ –	$ 73,458
United States Treasury Obligations	–	1,995,596	–	1,995,596
Total	$ –	$ 2,069,054	$ –	$ 2,069,054

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(140,522)	–	(140,522)
Total	$ –	$ (140,522)	$ –	$ (140,522)

GraniteShares YieldBOOST HIMS ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 6,047	$ –	$ 6,047
United States Treasury Obligations	–	496,991	–	496,991
Total	$ –	$ 503,038	$ –	$ 503,038

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(10,853)	–	(10,853)
Total	$ –	$ (10,853)	$ –	$ (10,853)

GraniteShares YieldBOOST Single Stock Universe ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
Exchange Traded Funds	$	1,779,089	$	–	$	–	$	1,779,089
Total	$	1,779,089	$	–	$	–	$	1,779,089

GraniteShares YieldBOOST TopYielders ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
Exchange Traded Funds	$	2,506,055	$	–	$	–	$	2,506,055
Total	$	2,506,055	$	–	$	–	$	2,506,055

GraniteShares YieldBOOST MU ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
Purchased Options	$	–	$	325,965	$	–	$	325,965
United States Treasury Obligations		–		5,340,422		–		5,340,422
Total	$	–	$	5,666,387	$	–	$	5,666,387

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Liabilities								
Written Options		–		(505,420)		–		(505,420)
Total	$	–	$	(505,420)	$	–	$	(505,420)

GraniteShares YieldBOOST TSM ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
Purchased Options	$	–	$	6,364	$	–	$	6,364
United States Treasury Obligations		–		399,119		–		399,119
Total	$	–	$	405,483	$	–	$	405,483

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Liabilities								
Written Options		–		(12,624)		–		(12,624)
Total	$	–	$	(12,624)	$	–	$	(12,624)

GraniteShares YieldBOOST CRWV ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
Purchased Options	$	–	$	16,123	$	–	$	16,123
United States Treasury Obligations		–		399,118		–		399,118
Total	$	–	$	415,241	$	–	$	415,241

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Liabilities								
Written Options		–		(24,519)		–		(24,519)
Total	$	–	$	(24,519)	$	–	$	(24,519)

GraniteShares YieldBOOST CRCL ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 278,129	$ –	$ 278,129
United States Treasury Obligations	–	395,304	–	395,304
Total	$ –	$ 673,433	$ –	$ 673,433

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(331,271)	–	(331,271)
Total	$ –	$ (331,271)	$ –	$ (331,271)

GraniteShares YieldBOOST Ether ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 23,579	$ –	$ 23,579
United States Treasury Obligations	–	395,304	–	395,304
Total	$ –	$ 418,883	$ –	$ 418,883

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(38,338)	–	(38,338)
Total	$ –	$ (38,338)	$ –	$ (38,338)

GraniteShares YieldBOOST Biotech ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 10,785	$ –	$ 10,785
United States Treasury Obligations	–	395,304	–	395,304
Total	$ –	$ 406,089	$ –	$ 406,089

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(22,172)	–	(22,172)
Total	$ –	$ (22,172)	$ –	$ (22,172)

GraniteShares YieldBOOST Financials ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 1,656	$ –	$ 1,656
United States Treasury Obligations	–	395,304	–	395,304
Total	$ –	$ 396,960	$ –	$ 396,960

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(6,008)	–	(6,008)
Total	$ –	$ (6,008)	$ –	$ (6,008)

GraniteShares YieldBOOST Technology ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 5,599	$ –	$ 5,599
United States Treasury Obligations	–	395,304	–	395,304
Total	$ –	$ 400,903	$ –	$ 400,903

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(9,955)	–	(9,955)
Total	$ –	$ (9,955)	$ –	$ (9,955)

GraniteShares YieldBOOST 20Y+ Treasuries ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Purchased Options	$ –	$ 419	$ –	$ 419
United States Treasury Obligations	–	395,304	–	395,304
Total	$ –	$ 395,723	$ –	$ 395,723

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Options	–	(4,563)	–	(4,563)
Total	$ –	$ (4,563)	$ –	$ (4,563)

Written Options are presented at value on the instrument.
As of June 30, 2026, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3.

5. AFFILIATED COMPANIES

Funds may invest in certain securities that are considered securities issued by affiliated companies. As defined by the Investment Company Act of 1940, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund.

The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for GraniteShares YieldBOOST Single Stock Universe ETF for the year ended June 30, 2026 were as follows:

Security Name	Fair Value as of June 30, 2025	Purchases	Sales	Fair Value as of June 30, 2026	Share Balance as of June 30, 2026	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
GraniteShares YieldBOOST AMD ETF	$ —	$ 223,399	$ (84,032)	$ 84,485	5,337	$ 17,883	$ (3,864)	$ (3,791)
GraniteShares YieldBOOST AMZN ETF	—	224,902	(95,809)	84,527	5,550	3,937	(8,696)	(5,501)
GraniteShares YieldBOOST BABA ETF	—	240,532	(63,355)	84,171	8,823	5,206	(34,242)	(5,654)
GraniteShares YieldBOOST COIN ETF	—	271,068	(42,972)	84,872	4,723	7,931	(45,117)	(28,366)
GraniteShares YieldBOOST CRCL ETF	—	84,733	—	84,711	4,322	—	(22)	—
GraniteShares YieldBOOST CRWV ETF	—	84,719	—	84,697	4,218	—	(22)	—
GraniteShares YieldBOOST HIMS ETF	—	289,482	(58,240)	84,675	12,062	7,206	(35,370)	(51,855)
GraniteShares YieldBOOST HOOD ETF	—	268,620	(49,110)	84,318	14,950	8,029	(47,180)	(19,925)
GraniteShares YieldBOOST IONQ ETF	—	249,324	(48,426)	84,720	10,294	8,379	(30,747)	(10,231)
GraniteShares YieldBOOST MARA ETF	—	251,029	(46,831)	84,937	12,811	7,816	(31,750)	(15,947)
GraniteShares YieldBOOST META ETF	—	227,692	(69,378)	84,227	7,150	3,181	(33,135)	(10,770)
GraniteShares YieldBOOST MSTR ETF	—	252,934	(34,154)	84,722	4,392	7,352	(53,247)	(12,861)
GraniteShares YieldBOOST MU ETF	—	84,994	—	84,976	3,554	—	(18)	—
GraniteShares YieldBOOST NVDA ETF	—	219,992	(77,235)	84,620	6,663	9,571	(4,563)	(1,767)
GraniteShares YieldBOOST PLTR ETF	—	254,689	(52,767)	84,278	9,577	6,112	(47,771)	(18,148)
GraniteShares YieldBOOST QBTS ETF	—	255,836	(45,471)	85,707	10,414	7,803	(37,552)	(14,801)
GraniteShares YieldBOOST RGTI ETF	—	262,447	(46,134)	85,474	10,765	7,952	(43,874)	(13,692)
GraniteShares YieldBOOST RIOT ETF	—	234,314	(62,632)	85,045	7,195	8,309	(5,506)	(5,338)
GraniteShares YieldBOOST SMCI ETF	—	225,762	(45,146)	84,144	11,818	7,562	(13,941)	(7,363)
GraniteShares YieldBOOST TSLA ETF	—	242,601	(48,556)	84,625	3,618	7,659	(28,859)	(18,296)
GraniteShares YieldBOOST TSM ETF	—	85,175	—	85,158	3,386	—	(16)	—
	$ —	$ 4,534,244	$ (970,248)	$ 1,779,089		$131,888	$(505,492)	$(244,306)

The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for GraniteShares YieldBOOST TopYielders ETF for the year ended June 30, 2026 were as follows:

Security Name	Fair Value as of June 30, 2025	Purchases	Sales	Fair Value as of June 30, 2026	Share Balance as of June 30, 2026	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
GraniteShares YieldBOOST COIN ETF	$ —	$ 1,630,017	$ (564,958)	$ 313,145	17,426	$ 33,331	$ (42,163)	$ (346,443)
GraniteShares YieldBOOST HOOD ETF	—	1,622,154	(575,008)	311,080	55,156	33,758	(92,526)	(290,024)
GraniteShares YieldBOOST IONQ ETF	—	1,525,229	(556,694)	312,559	37,978	35,186	(78,026)	(187,916)
GraniteShares YieldBOOST MU ETF	—	313,550	—	313,484	13,111	—	(66)	—
GraniteShares YieldBOOST QBTS ETF	—	314,484	—	316,213	38,422	—	1,729	—
GraniteShares YieldBOOST RGTI ETF	—	315,560	—	315,361	39,718	—	(199)	—
GraniteShares YieldBOOST RIOT ETF	—	313,906	—	313,774	26,546	—	(132)	—
GraniteShares YieldBOOST SMCI ETF	—	1,381,749	(586,944)	310,439	43,601	32,057	(31,272)	(60,087)
GraniteShares YieldBOOST TSLA ETF	—	1,457,825	(907,318)			31,973	(1)	(224,932)
	$ —	$ 8,874,474	$ (3,190,922)	$ 2,506,055		$ 166,305	$ (242,656)	$(1,109,402)

6. ADVISORY AND OTHER AGREEMENTS

GraniteShares Advisors LLC (the "Adviser"), the investment adviser to the Funds, is a Delaware limited Liability Company located at 205 Hudson Street, 7th Floor, New York, NY 10013. The Adviser provides investment advisory services to exchange-traded funds. The Adviser serves as investment adviser to the Funds with overall responsibility for the portfolio management of the Funds, subject to the supervision of the Board of Trustees (the "Board") of the Trust.

For its services on the GraniteShares YieldBOOST Single Stock Universe ETF and GraniteShares YieldBOOST Top Yielders ETF funds, the Adviser receives a fee that is equal to 0.29% of the average daily net assets of the Funds, calculated daily and paid monthly. For its services on the remaining GraniteShares YieldBOOST funds, the Adviser receives a fee that is equal to 0.99% of the average daily net assets of the Funds, calculated daily and paid monthly. Pursuant to the Advisory Agreement, the Funds are responsible for substantially all its expenses.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses to 0.50% for the GraniteShares YieldBOOST Single Stock Universe ETF and GraniteShares YieldBOOST Top Yielders ETF funds and to 1.15% for the remaining GrainteShares YieldBOOST funds. The expense limitation remains in effect until December 31, 2026, after which they may be terminated or revised.

The expense limitation does not cover the following items that remain expenses of the Fund: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of counsel to the Independent Trustees; (iv) extraordinary expenses; (v) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (vi) interest and taxes of any kind or nature; (vii) any fees and expenses related to the provision of securities lending services; and (viii) the advisory fee payable to the Adviser under the Advisory Agreement.

This contractual arrangement may only be changed or eliminated by or with the consent of the Funds' Board of Trustees.

GraniteShares Advisors LLC may request recoupment of previously waived fees and paid expenses from the Funds for three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of the recoupment. As of the year ended June 30, 2026, the Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 6/30/2028	Expires 6/30/2029	Total
GraniteShares YieldBOOST TSLA ETF	$ N/A	$ N/A	$ N/A
GraniteShares YieldBOOST QQQ ETF	23,216	28,360	51,576
GraniteShares YieldBOOST SPY ETF	22,628	19,904	42,532
GraniteShares YieldBOOST NVDA ETF	N/A	N/A	N/A
GraniteShares YieldBOOST Bitcoin ETF	4,738	16,306	21,044
GraniteShares YieldBOOST COIN ETF	N/A	N/A	N/A
GraniteShares YieldBOOST AMD ETF	N/A	23,911	23,911
GraniteShares YieldBOOST AMZN ETF	N/A	31,324	31,324
GraniteShares YieldBOOST MSTR ETF	N/A	30,194	30,194
GraniteShares YieldBOOST PLTR ETF	N/A	28,418	28,418
GraniteShares YieldBOOST SMCI ETF	N/A	23,096	23,096
GraniteShares YieldBOOST HOOD ETF	N/A	18,193	18,193
GraniteShares YieldBOOST META ETF	N/A	30,270	30,270
GraniteShares YieldBOOST BABA ETF	N/A	29,724	29,724
GraniteShares YieldBOOST MARA ETF	N/A	27,190	27,190
GraniteShares YieldBOOST IONQ ETF	N/A	23,818	23,818
GraniteShares YieldBOOST Semiconductor ETF	N/A	N/A	N/A
GraniteShares YieldBOOST Gold Miners ETF	N/A	18,990	18,990
GraniteShares YieldBOOST RGTI ETF	N/A	26,735	26,735
GraniteShares YieldBOOST QBTS ETF	N/A	27,281	27,281
GraniteShares YieldBOOST RIOT ETF	N/A	23,603	23,603
GraniteShares YieldBOOST HIMS ETF	N/A	26,252	26,252
GraniteShares YieldBOOST Single Stock Universe ETF	N/A	26,697	26,697
GraniteShares YieldBOOST TopYielders ETF	N/A	24,102	24,102
GraniteShares YieldBOOST MU ETF	N/A	15,877	15,877
GraniteShares YieldBOOST TSM ETF	N/A	17,045	17,045
GraniteShares YieldBOOST CRWV ETF	N/A	16,889	16,889
GraniteShares YieldBOOST CRCL ETF	N/A	16,522	16,522
GraniteShares YieldBOOST Ether ETF	N/A	16,725	16,725
GraniteShares YieldBOOST Biotech ETF	N/A	15,366	15,366
GraniteShares YieldBOOST Financials ETF	N/A	15,359	15,359
GraniteShares YieldBOOST Technology ETF	N/A	15,367	15,367
GraniteShares YieldBOOST 20Y+ Treasuries ETF	N/A	15,290	15,290

Recoupment of previously waived fees for the year ended June 30, 2026, if any, are disclosed on the Fund's Statements of Operations.

The Adviser is the only related party involved with the operations of the Fund.

ALPS Fund Services, Inc. ("AFS") serves as the Funds' Administrator, and Accounting Agent pursuant to the Fund Administration and Accounting Agreement. Brown Brothers Harriman & Co serves as the Funds' Custodian and Transfer Agent pursuant to the Custodian and Transfer Agent Agreement. The Funds' have a fee agreement with its custodian, Brown Brothers Harriman & Co, which provides for custody fees to be reduced by Create/Redeem credits received by the custodian from Authorized Participants. These amounts are shown as a reduction of expenses, "Fees paid indirectly", on the Statement of Operations.

ALPS Distributors, Inc. ("Distributor") serves as the Funds' distributor. The Trust has adopted a distribution and service plan ("Rule 12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Rule 12b-1 Plan, the Funds are authorized to pay an amount up to a maximum annual rate of 0.25% of its average net assets in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders. No distribution fees are currently charged to the Funds; there are no plans to impose these fees.

7. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on Nasdaq. Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called "Creation Units." Creation Units are issued and redeemed for cash. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of a Creation Unit. The standard fixed transaction fee for each Fund is $250, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. There were no variable fees received during the year. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

8. INVESTMENT TRANSACTIONS

During the period ended June 30, 2026, the cost of purchases and proceeds from sales of investment securities, excluding short-term securities and in-kind transactions, were as follows:

Fund	Purchases	Sales
GraniteShares YieldBOOST Single Stock Universe ETF	$ 4,534,242	$ 970,248
GraniteShares YieldBOOST TopYielders ETF	8,874,474	3,190,923

9. VALUATION OF DERIVATIVE INSTRUMENTS

The Funds have adopted authoritative standards of accounting for derivative instruments which establish disclosure requirements for derivative instruments. These standards improve financial reporting for derivative instruments by requiring enhanced disclosures that enables investors to understand how and why a fund uses derivatives instruments, how derivatives instruments are accounted for and how derivative instruments affect a fund's financial position and results of operations. The Funds use derivative instruments as part of their principal investment strategies to achieve their investment objectives.

The following is the location and fair values of the Funds' derivative investments disclosed, if any, in the Statement of Assets and Liabilities, categorized by primary market risk exposure as of June 30, 2026:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBOOST TSLA ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 296,270	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (729,841)
Total		$ 296,270		$ (729,841)
GraniteShares YieldBOOST QQQ ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 5,657	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (10,402)
Total		$ 5,657		$ (10,402)

Risk Exposure	Asset Location		Fair Value	Liability Location		Fair Value
GraniteShares YieldBOOST SPY ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	4,191	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(8,886)
Total		$	4,191		$	(8,886)
GraniteShares YieldBOOST NVDA ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	43,479	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(146,196)
Total		$	43,479		$	(146,196)
GraniteShares YieldBOOST Bitcoin ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	105,794	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(265,870)
Total		$	105,794		$	(265,870)
GraniteShares YieldBOOST COIN ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	299,940	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(745,150)
Total		$	299,940		$	(745,150)
GraniteShares YieldBOOST AMD ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	13,280	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(24,173)
Total		$	13,280		$	(24,173)
GraniteShares YieldBOOST AMZN ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	1,127	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(4,527)
Total		$	1,127		$	(4,527)
GraniteShares YieldBOOST MSTR ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	105,906	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(164,465)
Total		$	105,906		$	(164,465)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares YieldBOOST PLTR ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 568	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (4,067)
Total		$ 568		$ (4,067)
GraniteShares YieldBOOST SMCI ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 753,897	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (1,140,412)
Total		$ 753,897		$ (1,140,412)
GraniteShares YieldBOOST HOOD ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 37,840	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (76,890)
Total		$ 37,840		$ (76,890)
GraniteShares YieldBOOST META ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 381	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (1,336)
Total		$ 381		$ (1,336)
GraniteShares YieldBOOST BABA ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 2,197	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (10,953)
Total		$ 2,197		$ (10,953)
GraniteShares YieldBOOST MARA ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 28,521	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (63,823)
Total		$ 28,521		$ (63,823)
GraniteShares YieldBOOST IONQ ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 69,270	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (140,769)
Total		$ 69,270		$ (140,769)
GraniteShares YieldBOOST Semiconductor ETF				
Equity Contracts (Purchased Options Contracts)	Investments, at value	$ 827,885	Purchased Options, at value	$ –
Equity Contracts (Written Options Contracts)	Written Options, at value	$ –	Written Options, at value	$ (1,210,057)
Total		$ 827,885		$ (1,210,057)

Risk Exposure	Asset Location		Fair Value	Liability Location		Fair Value
GraniteShares YieldBOOST Gold Miners ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	37,451	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(102,343)
Total		$	37,451		$	(102,343)
GraniteShares YieldBOOST RGTI ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	35,716	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(68,793)
Total		$	35,716		$	(68,793)
GraniteShares YieldBOOST QBTS ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	30,573	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(48,040)
Total		$	30,573		$	(48,040)
GraniteShares YieldBOOST RIOT ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	73,458	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(140,522)
Total		$	73,458		$	(140,522)
GraniteShares YieldBOOST HIMS ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	6,047	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(10,853)
Total		$	6,047		$	(10,853)
GraniteShares YieldBOOST MU ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	325,965	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(505,420)
Total		$	325,965		$	(505,420)
GraniteShares YieldBOOST TSM ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	6,364	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(12,624)
Total		$	6,364		$	(12,624)
GraniteShares YieldBOOST CRWV ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	16,123	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(24,519)
Total		$	16,123		$	(24,519)

Risk Exposure	Asset Location		Fair Value	Liability Location		Fair Value
GraniteShares YieldBOOST CRCL ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	278,129	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(331,271)
Total		$	278,129		$	(331,271)
GraniteShares YieldBOOST Ether ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	23,579	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(38,338)
Total		$	23,579		$	(38,338)
GraniteShares YieldBOOST Biotech ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	10,785	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(22,172)
Total		$	10,785		$	(22,172)
GraniteShares YieldBOOST Financials ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	1,656	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(6,008)
Total		$	1,656		$	(6,008)
GraniteShares YieldBOOST Technology ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	5,599	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(9,955)
Total		$	5,599		$	(9,955)
GraniteShares YieldBOOST 20Y+ Treasuries ETF						
Equity Contracts (Purchased Options Contracts)	Investments, at value	$	419	Purchased Options, at value	$	–
Equity Contracts (Written Options Contracts)	Written Options, at value	$	–	Written Options, at value	$	(4,563)
Total		$	419		$	(4,563)

The following is the location and the effect of derivative investments, if any, on the Funds' Statement of Operations, categorized by primary market risk exposure during the year ended June 30, 2026:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST TSLA ETF			
Equity Contracts (Purchased Options)	Investments	(126,481,438)	(684,124)
Equity Contracts (Written Options)	Options contracts	85,936,620	1,578,965
Total		$ (40,544,818)	$ 894,841
GraniteShares YieldBOOST QQQ ETF			
Equity Contracts (Purchased Options)	Investments	(3,235,687)	(116,145)
Equity Contracts (Written Options)	Options contracts	3,100,933	161,521
Total		$ (134,754)	$ 45,376
GraniteShares YieldBOOST SPY ETF			
Equity Contracts (Purchased Options)	Investments	(4,682,763)	(41,675)
Equity Contracts (Written Options)	Options contracts	6,122,395	86,186
Total		$ 1,439,632	$ 44,511
GraniteShares YieldBOOST NVDA ETF			
Equity Contracts (Purchased Options)	Investments	(31,316,326)	(231,044)
Equity Contracts (Written Options)	Options contracts	35,495,384	440,825
Total		$ 4,179,058	$ 209,781
GraniteShares YieldBOOST Bitcoin ETF			
Equity Contracts (Purchased Options)	Investments	5,287,209	(113,543)
Equity Contracts (Written Options)	Options contracts	(29,748,744)	43,568
Total		$ (24,461,535)	$ (69,975)
GraniteShares YieldBOOST COIN ETF			
Equity Contracts (Purchased Options)	Investments	5,636,968	(280,215)
Equity Contracts (Written Options)	Options contracts	(71,156,761)	150,980
Total		$ (65,519,793)	$ (129,235)
GraniteShares YieldBOOST AMD ETF			
Equity Contracts (Purchased Options)	Investments	(675,707)	(318,681)
Equity Contracts (Written Options)	Options contracts	2,050,583	472,377
Total		$ 1,374,876	$ 153,696

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST AMZN ETF			
Equity Contracts (Purchased Options)	Investments	(298,612)	(16,159)
Equity Contracts (Written Options)	Options contracts	(38,451)	42,391
Total		$ (337,063)	$ 26,232
GraniteShares YieldBOOST MSTR ETF			
Equity Contracts (Purchased Options)	Investments	1,005,505	18,706
Equity Contracts (Written Options)	Options contracts	(3,543,899)	(54,057)
Total		$ (2,538,394)	$ (35,351)
GraniteShares YieldBOOST PLTR ETF			
Equity Contracts (Purchased Options)	Investments	754,287	(45,839)
Equity Contracts (Written Options)	Options contracts	(3,236,620)	78,550
Total		$ (2,482,333)	$ 32,711
GraniteShares YieldBOOST SMCI ETF			
Equity Contracts (Purchased Options)	Investments	7,047,182	285,788
Equity Contracts (Written Options)	Options contracts	(11,922,251)	(502,164)
Total		$ (4,875,069)	$ (216,376)
GraniteShares YieldBOOST HOOD ETF			
Equity Contracts (Purchased Options)	Investments	1,986,223	(215,452)
Equity Contracts (Written Options)	Options contracts	(14,649,853)	296,672
Total		$ (12,663,630)	$ 81,220
GraniteShares YieldBOOST META ETF			
Equity Contracts (Purchased Options)	Investments	101,577	(1,049)
Equity Contracts (Written Options)	Options contracts	(336,111)	2,858
Total		$ (234,534)	$ 1,809
GraniteShares YieldBOOST BABA ETF			
Equity Contracts (Purchased Options)	Investments	(51,236)	(4,037)
Equity Contracts (Written Options)	Options contracts	(358,156)	3,173
Total		$ (409,392)	$ (864)

Risk Exposure	Statement of Operations Location		Realized Gain/(Loss) on Derivatives Recognized in Income		Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST MARA ETF					
Equity Contracts (Purchased Options)	Investments		(2,071,000)		(129,860)
Equity Contracts (Written Options)	Options contracts		386,910		156,610
Total		$	(1,684,090)	$	26,750
GraniteShares YieldBOOST IONQ ETF					
Equity Contracts (Purchased Options)	Investments		(1,551,089)		(305,876)
Equity Contracts (Written Options)	Options contracts		(1,405,009)		373,275
Total		$	(2,956,098)	$	67,399
GraniteShares YieldBOOST Semiconductor ETF					
Equity Contracts (Purchased Options)	Investments		(33,744,196)		(5,161,700)
Equity Contracts (Written Options)	Options contracts		53,423,413		6,703,453
Total		$	19,679,217	$	1,541,753
GraniteShares YieldBOOST Gold Miners ETF					
Equity Contracts (Purchased Options)	Investments		5,721,826		(86,660)
Equity Contracts (Written Options)	Options contracts		(7,952,928)		114,251
Total		$	(2,231,102)	$	27,591
GraniteShares YieldBOOST RGTI ETF					
Equity Contracts (Purchased Options)	Investments		(269,583)		(128,599)
Equity Contracts (Written Options)	Options contracts		(728,842)		155,150
Total		$	(998,425)	$	26,551
GraniteShares YieldBOOST QBTS ETF					
Equity Contracts (Purchased Options)	Investments		(187,388)		(141,582)
Equity Contracts (Written Options)	Options contracts		(469,048)		178,371
Total		$	(656,436)	$	36,789
GraniteShares YieldBOOST RIOT ETF					
Equity Contracts (Purchased Options)	Investments		(1,621,460)		(119,231)
Equity Contracts (Written Options)	Options contracts		1,472,231		127,844
Total		$	(149,229)	$	8,613

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST HIMS ETF			
Equity Contracts (Purchased Options)	Investments	282,017	(32,936)
Equity Contracts (Written Options)	Options contracts	(1,013,697)	43,894
Total		$ (731,680)	$ 10,958
GraniteShares YieldBOOST MU ETF			
Equity Contracts (Purchased Options)	Investments	(2,281,285)	(908,556)
Equity Contracts (Written Options)	Options contracts	2,753,150	1,104,656
Total		$ 471,865	$ 196,100
GraniteShares YieldBOOST TSM ETF			
Equity Contracts (Purchased Options)	Investments	(186,553)	(8,351)
Equity Contracts (Written Options)	Options contracts	329,922	14,900
Total		$ 143,369	$ 6,549
GraniteShares YieldBOOST CRWV ETF			
Equity Contracts (Purchased Options)	Investments	(24,472)	(11,080)
Equity Contracts (Written Options)	Options contracts	(2,554)	13,279
Total		$ (27,026)	$ 2,199
GraniteShares YieldBOOST CRCL ETF			
Equity Contracts (Purchased Options)	Investments	158	234,268
Equity Contracts (Written Options)	Options contracts	(44,935)	(268,342)
Total		$ (44,777)	$ (34,074)
GraniteShares YieldBOOST Ether ETF			
Equity Contracts (Purchased Options)	Investments	120,772	9,709
Equity Contracts (Written Options)	Options contracts	(202,696)	(17,369)
Total		$ (81,924)	$ (7,660)
GraniteShares YieldBOOST Biotech ETF			
Equity Contracts (Purchased Options)	Investments	(25,602)	(2,733)
Equity Contracts (Written Options)	Options contracts	31,695	4,028
Total		$ 6,093	$ 1,295

Risk Exposure	Statement of Operations Location		Realized Gain/(Loss) on Derivatives Recognized in Income		Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares YieldBOOST Financials ETF					
Equity Contracts (Purchased Options)	Investments		(23,456)		272
Equity Contracts (Written Options)	Options contracts		59,493		(1,424)
Total		$	36,037	$	(1,152)
GraniteShares YieldBOOST Technology ETF					
Equity Contracts (Purchased Options)	Investments		(20,762)		(7,349)
Equity Contracts (Written Options)	Options contracts		6,632		11,026
Total		$	(14,130)	$	3,677
GraniteShares YieldBOOST 20Y+ Treasuries ETF					
Equity Contracts (Purchased Options)	Investments		(4,291)		162
Equity Contracts (Written Options)	Options contracts		(4,085)		(3,770)
Total		$	(8,376)	$	(3,608)

The average monthly volume of derivative instruments Purchased Options held by the Funds during the year ended June 30, 2026 was $214,029,283 (TSYY), $9,414,166 (TQQY), $17,533,261 (YSPY), $74,548,719 (NVYY), $33,021,400 (XBTY), $58,902,811 (COYY), $9,925,082 (AMYY), $2,615,623 (AZYY), $3,504,625 (MTYY), $5,630,244 (PLYY), $9,639,692 (SMYY), $14,483,797 (HOYY), $492,690 (FBYY), $1,131,928 (BBYY), $7,334,386 (MAAY), $7,807,815 (IOYY), $66,168,061 (SEMY), $12,539,347 (NUGY), $2,134,400 (RGYY), $1,730,025 (QBY), $4,183,391 (RTYY), $985,209 (HMYY), $10,310,363 (MUYY), $1,058,096 (TMYY), $705,067 (CWY), $731,227 (CRY), $679,320 (XEY), $828,750 (BIOY), $763,590 (FINY), $836,920 (TECY) and $775,085 (FIYY).

The average monthly volume of derivative instruments Written Options held by the Funds during the year ended June 30, 2026 was ($214,029,283) (TSYY), ($9,414,166) (TQQY), ($17,533,261) (YSPY), ($74,548,719) (NVYY), ($33,021,400) (XBTY), ($58,902,811) (COYY), ($9,925,082) (AMYY), ($2,615,623) (AZYY), ($3,504,625) (MTYY), ($5,630,244) (PLYY), ($9,639,692) (SMYY), ($14,483,797) (HOYY), ($492,690) (FBYY), ($1,131,928) (BBYY), ($7,334,386) (MAAY), ($7,807,815) (IOYY), ($66,168,061) (SEMY), ($12,539,347) (NUGY), ($2,134,400) (RGYY), ($1,730,025) (QBY), ($4,183,391) (RTYY), ($985,209) (HMYY), ($10,310,363) (MUYY), ($1,058,096) (TMYY), ($705,067) (CWY), ($731,227) (CRY), ($679,320) (XEY), ($828,750) (BIOY), ($763,590) (FINY), ($836,920) (TECY) and ($775,085) (FIYY).

10. FEDERAL INCOME TAX MATTERS

Each of the Funds intend to qualify as a ''regulated investment company'' under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to Federal income tax to the extent they distribute substantially all of their net investment income and net capital gains to its shareholders. Accounting for Uncertainty in Income Taxes provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are ''more-likely-than-not'' of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Interest and penalty related to income taxes would be recorded as income tax expense. Management of the Funds is required to analyze all open tax years, as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2026, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

At June 30, 2026, the cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of Derivatives	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
GraniteShares YieldBOOST TSLA ETF	$ –	$ (715,285)	$ 1,210,888	$ 495,603	$ 66,171,814
GraniteShares YieldBOOST QQQ ETF	–	(122,837)	197,795	74,958	3,013,525
GraniteShares YieldBOOST SPY ETF	–	(48,810)	116,748	67,938	6,317,194
GraniteShares YieldBOOST NVDA ETF	8,320	(286,853)	514,882	236,349	17,246,429
GraniteShares YieldBOOST Bitcoin ETF	36,879	(179,108)	96,968	(45,261)	9,571,054
GraniteShares YieldBOOST COIN ETF	44,773	(985,271)	150,980	(789,518)	18,136,244
GraniteShares YieldBOOST AMD ETF	–	(318,786)	472,376	153,590	3,325,462
GraniteShares YieldBOOST AMZN ETF	–	(16,554)	42,392	25,838	1,307,188
GraniteShares YieldBOOST MSTR ETF	18,312	–	(54,057)	(35,745)	1,377,102
GraniteShares YieldBOOST PLTR ETF	–	(46,380)	78,550	32,170	3,030,805
GraniteShares YieldBOOST SMCI ETF	284,599	–	(502,164)	(217,565)	5,735,692
GraniteShares YieldBOOST HOOD ETF	–	(216,146)	296,672	80,526	6,330,063
GraniteShares YieldBOOST META ETF	17	(1,116)	2,857	1,758	200,087
GraniteShares YieldBOOST BABA ETF	–	(4,145)	3,173	(972)	603,112
GraniteShares YieldBOOST MARA ETF	1	(129,896)	156,610	26,715	1,156,214
GraniteShares YieldBOOST IONQ ETF	1,953	(307,969)	373,274	67,258	4,366,481
GraniteShares YieldBOOST Semiconductor ETF	–	(5,168,999)	6,703,453	1,534,454	34,295,837
GraniteShares YieldBOOST Gold Miners ETF	–	(87,038)	114,251	27,213	7,106,215
GraniteShares YieldBOOST RGTI ETF	–	(128,728)	155,150	26,422	1,359,894
GraniteShares YieldBOOST QBTS ETF	–	(141,870)	178,371	36,501	964,959
GraniteShares YieldBOOST RIOT ETF	–	(119,301)	127,843	8,542	2,188,356
GraniteShares YieldBOOST HIMS ETF	–	(33,041)	43,894	10,853	536,079
GraniteShares YieldBOOST Single Stock Universe ETF	738,879	(1,294,475)	–	(555,596)	2,334,686
GraniteShares YieldBOOST TopYielders ETF	477,200	(929,732)	–	(452,532)	2,958,587
GraniteShares YieldBOOST MU ETF	–	(909,462)	1,104,656	195,194	6,575,849
GraniteShares YieldBOOST TSM ETF	–	(8,358)	14,900	6,542	413,841
GraniteShares YieldBOOST CRWV ETF	–	(11,087)	13,279	2,192	426,328
GraniteShares YieldBOOST CRCL ETF	234,054	–	(268,342)	(34,288)	439,379
GraniteShares YieldBOOST Ether ETF	9,495	–	(17,369)	(7,874)	409,388
GraniteShares YieldBOOST Biotech ETF	–	(2,915)	4,028	1,113	409,004
GraniteShares YieldBOOST Financials ETF	90	–	(1,424)	(1,334)	396,870
GraniteShares YieldBOOST Technology ETF	–	(7,531)	11,026	3,495	408,434
GraniteShares YieldBOOST 20Y+ Treasuries ETF	–	(20)	(3,770)	(3,790)	395,743

At June 30, 2026, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

Fund	Undistributed net investment income	Accumulated net realized gain/(loss) on investments	Other accumulated gains/(losses)	Net unrealized appreciation/(depreciation) on investments and derivatives	Total
GraniteShares YieldBOOST TSLA ETF	–	$ (40,707,287)	$ –	$ 495,603	$ (40,211,684)
GraniteShares YieldBOOST QQQ ETF	–	(134,745)	–	74,958	(59,787)
GraniteShares YieldBOOST SPY ETF	–	–	–	67,938	67,938
GraniteShares YieldBOOST NVDA ETF	–	–	–	236,349	236,349
GraniteShares YieldBOOST Bitcoin ETF	–	(24,461,196)	–	(45,261)	(24,506,457)
GraniteShares YieldBOOST COIN ETF	–	(64,866,223)	–	(789,518)	(65,655,741)
GraniteShares YieldBOOST AMD ETF	–	–	–	153,590	153,590
GraniteShares YieldBOOST AMZN ETF	–	–	(337,060)	25,838	(311,222)
GraniteShares YieldBOOST MSTR ETF	–	(2,538,693)	–	(35,745)	(2,574,438)
GraniteShares YieldBOOST PLTR ETF	–	(2,482,340)	–	32,170	(2,450,170)
GraniteShares YieldBOOST SMCI ETF	–	(4,874,888)	–	(217,565)	(5,092,453)
GraniteShares YieldBOOST HOOD ETF	–	(12,665,282)	–	80,526	(12,584,756)
GraniteShares YieldBOOST META ETF	–	(234,549)	–	1,758	(232,791)
GraniteShares YieldBOOST BABA ETF	–	(409,389)	–	(972)	(410,361)
GraniteShares YieldBOOST MARA ETF	–	(1,684,105)	–	26,715	(1,657,390)
GraniteShares YieldBOOST IONQ ETF	–	(2,956,093)	–	67,258	(2,888,835)
GraniteShares YieldBOOST Semiconductor ETF	–	–	–	1,534,454	1,534,454
GraniteShares YieldBOOST Gold Miners ETF	–	(2,231,090)	–	27,213	(2,203,877)
GraniteShares YieldBOOST RGTI ETF	–	(998,421)	–	26,422	(971,999)
GraniteShares YieldBOOST QBTS ETF	–	(656,427)	–	36,501	(619,926)
GraniteShares YieldBOOST RIOT ETF	–	(149,245)	–	8,542	(140,703)
GraniteShares YieldBOOST HIMS ETF	–	(731,703)	–	10,853	(720,850)
GraniteShares YieldBOOST Single Stock Universe ETF	–	(194,189)	–	(555,596)	(749,785)
GraniteShares YieldBOOST TopYielders ETF	–	(899,502)	–	(452,532)	(1,352,034)
GraniteShares YieldBOOST MU ETF	–	–	–	195,194	195,194
GraniteShares YieldBOOST TSM ETF	–	–	–	6,542	6,542
GraniteShares YieldBOOST CRWV ETF	–	(27,022)	–	2,192	(24,830)
GraniteShares YieldBOOST CRCL ETF	–	–	(44,771)	(34,288)	(79,059)
GraniteShares YieldBOOST Ether ETF	–	(81,919)	–	(7,874)	(89,793)
GraniteShares YieldBOOST Biotech ETF	–	–	–	1,113	1,113
GraniteShares YieldBOOST Financials ETF	8,310	–	–	(1,334)	6,976
GraniteShares YieldBOOST Technology ETF	–	(14,128)	–	3,495	(10,633)
GraniteShares YieldBOOST 20Y+ Treasuries ETF	–	(8,376)	–	(3,790)	(12,166)

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next year without expiration. As of June 30, 2026, the following amounts are available as carry forwards to the next year:

Fund	Short-Term	Long-Term
GraniteShares YieldBOOST TSLA ETF	$ 40,707,287	$ –
GraniteShares YieldBOOST QQQ ETF	134,745	–
GraniteShares YieldBOOST SPY ETF	–	–
GraniteShares YieldBOOST NVDA ETF	–	–
GraniteShares YieldBOOST Bitcoin ETF	24,461,196	–
GraniteShares YieldBOOST COIN ETF	64,866,223	–
GraniteShares YieldBOOST AMD ETF	–	–
GraniteShares YieldBOOST AMZN ETF	–	–
GraniteShares YieldBOOST MSTR ETF	2,538,693	–
GraniteShares YieldBOOST PLTR ETF	2,482,340	–
GraniteShares YieldBOOST SMCI ETF	4,874,888	–
GraniteShares YieldBOOST HOOD ETF	12,665,282	–
GraniteShares YieldBOOST META ETF	234,549	–
GraniteShares YieldBOOST BABA ETF	409,389	–
GraniteShares YieldBOOST MARA ETF	1,684,105	–
GraniteShares YieldBOOST IONQ ETF	2,956,093	–
GraniteShares YieldBOOST Semiconductor ETF	–	–
GraniteShares YieldBOOST Gold Miners ETF	2,231,090	–
GraniteShares YieldBOOST RGTI ETF	998,421	–
GraniteShares YieldBOOST QBTS ETF	656,427	–
GraniteShares YieldBOOST RIOT ETF	149,245	–
GraniteShares YieldBOOST HIMS ETF	731,703	–
GraniteShares YieldBOOST Single Stock Universe ETF	194,189	–
GraniteShares YieldBOOST TopYielders ETF	899,502	–
GraniteShares YieldBOOST MU ETF	–	–
GraniteShares YieldBOOST TSM ETF	–	–
GraniteShares YieldBOOST CRWV ETF	27,022	–
GraniteShares YieldBOOST CRCL ETF	–	–
GraniteShares YieldBOOST Ether ETF	81,919	–
GraniteShares YieldBOOST Biotech ETF	–	–
GraniteShares YieldBOOST Financials ETF	–	–
GraniteShares YieldBOOST Technology ETF	14,128	–
GraniteShares YieldBOOST 20Y+ Treasuries ETF	8,376	–

The Funds did not use any capital loss carryovers during the year ended June 30, 2026.

Late Year Ordinary Losses and Capital Losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the fund elects to defer recognition of these losses. When this election is made, any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal late year ordinary and capital loss carry forwards as described above.

The Funds did not elect to defer any late year ordinary losses to the year ending June 30, 2027.

GraniteShares YieldBOOST AMZN ETF and GraniteShares YieldBOOST CRCL ETF elected to defer to the year ending June 30, 2027 capital losses recognized during the period November 1, 2025 - June 30, 2026 in the amounts of $337,060 and $44,771 respectively.

The timing and character of income and capital gain ditributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

The tax character of distributions paid by the Funds during the year ended June 30, 2026 and 2025 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2026			
GraniteShares YieldBOOST TSLA ETF	$ 4,592,897	$ –	$ 260,864,722
GraniteShares YieldBOOST QQQ ETF	172,914	–	4,315,947
GraniteShares YieldBOOST SPY ETF	1,767,644	–	6,168,832
GraniteShares YieldBOOST NVDA ETF	5,899,169	–	61,599,068
GraniteShares YieldBOOST Bitcoin ETF	817,831	–	31,032,914
GraniteShares YieldBOOST COIN ETF	1,468,144	–	76,670,619
GraniteShares YieldBOOST AMD ETF	1,533,721	–	5,501,631
GraniteShares YieldBOOST AMZN ETF	42,502	–	881,200
GraniteShares YieldBOOST MSTR ETF	41,259	–	1,814,168
GraniteShares YieldBOOST PLTR ETF	105,253	–	3,974,267
GraniteShares YieldBOOST SMCI ETF	173,645	–	8,809,010
GraniteShares YieldBOOST HOOD ETF	280,465	–	14,118,419
GraniteShares YieldBOOST META ETF	4,008	–	152,498
GraniteShares YieldBOOST BABA ETF	7,830	–	670,664
GraniteShares YieldBOOST MARA ETF	45,139	–	2,488,107
GraniteShares YieldBOOST IONQ ETF	99,630	–	5,430,840
GraniteShares YieldBOOST Semiconductor ETF	20,359,394	–	22,929,447
GraniteShares YieldBOOST Gold Miners ETF	164,201	–	6,813,627
GraniteShares YieldBOOST RGTI ETF	26,357	–	1,336,158
GraniteShares YieldBOOST QBTS ETF	20,519	–	1,024,041
GraniteShares YieldBOOST RIOT ETF	48,721	–	2,641,067
GraniteShares YieldBOOST HIMS ETF	12,215	–	547,735
GraniteShares YieldBOOST Single Stock Universe ETF	126,352	–	690,546
GraniteShares YieldBOOST TopYielders ETF	158,133	–	1,236,084
GraniteShares YieldBOOST MU ETF	489,262	–	954,745
GraniteShares YieldBOOST TSM ETF	145,299	–	2,927
GraniteShares YieldBOOST CRWV ETF	1,951	–	123,022
GraniteShares YieldBOOST CRCL ETF	2,234	–	137,220
GraniteShares YieldBOOST Ether ETF	1,822	–	66,998
GraniteShares YieldBOOST Biotech ETF	7,762	–	57,906
GraniteShares YieldBOOST Financials ETF	29,425	–	–
GraniteShares YieldBOOST Technology ETF	1,698	–	54,281
GraniteShares YieldBOOST 20Y+ Treasuries ETF	1,713	–	5,558

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2025			
GraniteShares YieldBOOST TSLA ETF	$ 554,313	$ –	$ 2,020,765
GraniteShares YieldBOOST QQQ ETF	46,644	–	148,547
GraniteShares YieldBOOST SPY ETF	148,786	–	93,339
GraniteShares YieldBOOST NVDA ETF	210,181	–	–
GraniteShares YieldBOOST Bitcoin ETF	169,759	–	–

11. INDEMNIFICATION

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against each Fund that has not yet occurred. Management expects this risk of loss to be remote.

12. PRINCIPAL RISKS

Below are some of the principal risks of investing in the Funds. Please refer to the Funds' prospectus for a full discussion.

Underlying Stock Risk: Each Fund seeks daily leveraged long or short investment results of an underlying stock. Each underlying stock is subject to many risks that can negatively impact its revenue and viability including, but are not limited to price volatility risk, management risk, inflation risk, global economic risk, growth risk, supply and demand risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters. The Fund's daily returns may be affected by many factors but will depend on the performance and volatility of the Underlying Stock.

Effects of Compounding and Market Volatility Risk: Each Fund aims to replicate the leveraged or inverse daily returns of an underlying stock and a Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from the underlying stock's performance, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that aims to replicate leverage or inverse daily returns. The effect of compounding becomes pronounced as the underlying stock volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the underlying stock during shareholder's holding period of an investment in the Fund.

Correlation Risk: A number of factors may affect the Fund's ability to achieve a high degree of correlation with the underlying stock, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the targeted percentage change of underlying stock on such day. In order to achieve a high degree of correlation with underlying stock, the Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to the underlying stock may prevent the Fund from achieving a high degree of correlation with the underlying stock and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by underlying stock's movements, including intraday movements. Because of this, it is unlikely that the Fund will have reach its targeted exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the underlying stock is volatile, particularly when underlying stock is volatile at or near the close of the trading day.

Leverage Risk: The Long Funds obtain investment exposure in excess of their net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. An investment in leveraged Long Funds is exposed to the risk that a decline in the daily performance of the underlying stock would be magnified. A leveraged Long Fund could theoretically lose an amount greater than its net assets. Leverage will also have the effect of magnifying any differences in a Fund performance's correlation with the underlying stock.

Short Sale Exposure Risk: The short Fund will seek inverse or "short" exposure through financial instruments, which would cause the short Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower a Fund's return, result in a loss, have the effect of limiting a short Fund's ability to obtain inverse exposure through financial instruments, or require a short Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, a short Fund may be unable to meet its investment objective due to a lack of available securities or counterparties.

During such periods, a short Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the short Fund's short positions, if any, would negatively impact a short Fund. A short Fund could theoretically lose an amount greater than its net assets in the event the underlying stock increases more than 100%.

Counterparty Risk: A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Derivatives Risk: The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships;

government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Each Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent a Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired daily inverse performance for the Fund.

Exchange Traded Fund Structure Risk: Each Fund is structured as an exchange traded fund and as a result is subject to special risks, including:

- The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares in a Fund may trade at a discount to NAV.
- In times of market stress, market makers may step away from their role market making in shares of exchange traded funds and in executing trades, which can lead to differences between the market value of Fund shares and a Fund's NAV.
- In stressed market conditions, the market for a Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of a Fund's shares may, in turn, lead to differences between the market value of a Fund's shares and a Fund's NAV.
- An active trading market for a Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that a Fund's Shares will continue to meet the listing requirements of the Exchange. If a Fund's Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's Shares.

Non-Diversified Risk: Each Fund's portfolio focuses on its underlying stock and will be subject to potential for volatility than a diversified fund.

Options Risk: The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, amont other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, whare are effected by fiscal and monetary policies and by national and international political, changes in actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.

Swap Risk: Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify a Fund's losses.

Rebalancing Risk: If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to its underlying stock that is significantly greater or less than its stated multiple. As a result, a Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Trading Halt Risk: Although each underlying stock's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in the underlying stock's shares is expected, in turn, to result in a halt in the trading in the Fund's shares. Trading in the underlying stock's and/or Fund's shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the underling stock's and/or Fund's shares inadvisable. In addition, trading in underlying stock's and/or Fund's shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules." In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy.

Tracking Error Risk: Tracking error is the divergence of a Fund's performance from that of its investment objective. The performance of each Fund may diverge from that of its investment objective for a number of reasons. Tracking error may occur because of transaction costs, a Fund's holding of cash, differences in accrual of dividends, being under- or overexposed to its underlying stock or the need to meet new or existing regulatory requirements. Tracking error risk may be heightened during times of market volatility or other unusual market conditions such as market disruptions. A Fund may be required to deviate from its investment objective as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Adviser and its affiliates.

Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, each Fund must satisfy certain diversification and other requirements. In particular, each Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of a Fund's assets would be invested in (a) issuers in which a Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by a Fund. The application of these requirements to certain investments (including swaps) that may be entered into by a Fund is unclear. In addition, the application of these requirements to a Fund's investment objective is not clear, particularly because each Fund's investment objective focuses on the performance of the stock of a single issuer. If a Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

13. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENT

The Funds adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Funds' adoption of ASU 2023-09 did not have a material impact on the Funds' financial statements.

14. REGULATORY UPDATES

In September 2023, the SEC adopted a final rule relating to "Names Rule" under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective in December 2023. Following a recent extension by the SEC, fund groups with net assets of $1 billion or more must comply by June 11, 2026, while smaller fund groups (less than $1 billion in net assets) have until December 11, 2026. Management has determined that adoption of this rule will not have a material impact on the Funds' financial statements.

15. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosures.

To the Shareholders and
The Board of Directors of GraniteShares ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of GraniteShares YieldBOOST TSLA ETF, GraniteShares YieldBOOST QQQ ETF, GraniteShares YieldBOOST SPY ETF, GraniteShares YieldBOOST NVDA ETF, GraniteShares YieldBOOST Bitcoin ETF, GraniteShares YieldBOOST Coin ETF, GraniteShares YieldBOOST AMD ETF, GraniteShares YieldBOOST AMZN ETF, GraniteShares YieldBOOST MSTR ETF, GraniteShares YieldBOOST PLTR ETF, GraniteShares YieldBOOST SMCI ETF, GraniteShares YieldBOOST HOOD ETF, GraniteShares YieldBOOST META ETF, GraniteShares YieldBOOST BABA ETF, GraniteShares YieldBOOST MARA ETF, GraniteShares YieldBOOST IONQ ETF, GraniteShares YieldBOOST Semiconductor ETF, GraniteShares YieldBOOST Gold Miners ETF, GraniteShares YieldBOOST RGTI ETF, GraniteShares YieldBOOST QBTS ETF, GraniteShares YieldBOOST RIOT ETF, GraniteShares YieldBOOST HIMS ETF, GraniteShares YieldBOOST Single Stock Universe ETF, GraniteShares YieldBOOST TopYielders ETF, GraniteShares YieldBOOST MU ETF, GraniteShares YieldBOOST TSM ETF, GraniteShares YieldBOOST CRWV ETF, GraniteShares YieldBOOST CRCL ETF, GraniteShares YieldBOOST Ether ETF, GraniteShares YieldBOOST Biotech ETF, GraniteShares YieldBOOST Financials ETF, GraniteShares YieldBOOST Technology ETF, GraniteShares YieldBOOST 20Y+ Treasuries ETF (the "Funds"), each a series of GraniteShares ETF Trust, including the schedules of investments, as of June 30, 2026, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2026, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting GraniteShares ETF Trust	Statements of operations	Statements of changes in net assets	Financial highlights
GraniteShares YieldBOOST TSLA ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period December 17, 2024 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period December 17, 2024 (commencement of operations) through June 30, 2025
GraniteShares YieldBOOST QQQ ETF and GraniteShares YieldBOOST SPY ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period February 25, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period February 25, 2025 (commencement of operations) through June 30, 2025
GraniteShares YieldBOOST NVDA ETF and GraniteShares YieldBOOST Bitcoin ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period May 12, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period May 12, 2025 (commencement of operations) through June 30, 2025
GraniteShares YieldBOOST Coin ETF	For the period July 28, 2025 (commencement of operations) through June 30, 2026	For the period July 28, 2025 (commencement of operations) through June 30, 2026	For the period July 28, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST AMD ETF and GraniteShares YieldBOOST AMZN ETF	For the period September 15, 2025 (commencement of operations) through June 30, 2026	For the period September 15, 2025 (commencement of operations) through June 30, 2026	For the period September 15, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST MSTR ETF and GraniteShares YieldBOOST PLTR ETF	For the period September 22, 2025 (commencement of operations) through June 30, 2026	For the period September 22, 2025 (commencement of operations) through June 30, 2026	For the period September 22, 2025 (commencement of operations) through June 30, 2026

Individual Funds constituting GraniteShares ETF Trust	Statements of operations	Statements of changes in net assets	Financial highlights
GraniteShares YieldBOOST SMCI ETF and GraniteShares YieldBOOST HOOD ETF	For the period September 29, 2025 (commencement of operations) through June 30, 2026	For the period September 29, 2025 (commencement of operations) through June 30, 2026	For the period September 29, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST META ETF and GraniteShares YieldBOOST BABA ETF	For the period October 20, 2025 (commencement of operations) through June 30, 2026	For the period October 20, 2025 (commencement of operations) through June 30, 2026	For the period October 20, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST MARA ETF and GraniteShares YieldBOOST IONQ ETF	For the period November 3, 2025 (commencement of operations) through June 30, 2026	For the period November 3, 2025 (commencement of operations) through June 30, 2026	For the period November 3, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST Semiconductor ETF and GraniteShares YieldBOOST Gold Miners ETF	For the period November 17, 2025 (commencement of operations) through June 30, 2026	For the period November 17, 2025 (commencement of operations) through June 30, 2026	For the period November 17, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST RGTI ETF and GraniteShares YieldBOOST QBTS ETF	For the period November 24, 2025 (commencement of operations) through June 30, 2026	For the period November 24, 2025 (commencement of operations) through June 30, 2026	For the period November 24, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST RIOT ETF and GraniteShares YieldBOOST HIMS ETF	For the period December 1, 2025 (commencement of operations) through June 30, 2026	For the period December 1, 2025 (commencement of operations) through June 30, 2026	For the period December 1, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST Single Stock Universe ETF and GraniteShares YieldBOOST TopYielders ETF	For the period December 15, 2025 (commencement of operations) through June 30, 2026	For the period December 15, 2025 (commencement of operations) through June 30, 2026	For the period December 15, 2025 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST MU ETF, GraniteShares YieldBOOST TSM ETF and GraniteShares YieldBOOST CRWV ETF	For the period April 13, 2026 (commencement of operations) through June 30, 2026	For the period April 13, 2026 (commencement of operations) through June 30, 2026	For the period April 13, 2026 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST CRCL ETF and GraniteShares YieldBOOST Ether ETF	For the period April 27, 2026 (commencement of operations) through June 30, 2026	For the period April 27, 2026 (commencement of operations) through June 30, 2026	For the period April 27, 2026 (commencement of operations) through June 30, 2026
GraniteShares YieldBOOST Biotech ETF, GraniteShares YieldBOOST Financials ETF, GraniteShares YieldBOOST Technology ETF and GraniteShares YieldBOOST 20Y+ Treasuries ETF	For the period May 4, 2026 (commencement of operations) through June 30, 2026	For the period May 4, 2026 (commencement of operations) through June 30, 2026	For the period May 4, 2026 (commencement of operations) through June 30, 2026

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more GraniteShares LLC investment companies since 2019.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026, by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 28, 2026

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2025:[1]

	Qualified Dividend Income	Dividend Received Deduction	199A
GraniteShares YieldBOOST TSLA ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST QQQ ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST SPY ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST NVDA ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST Bitcoin ETF	0.00%	0.00%	0.00%
GraniteShares YieldBOOST Coin ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost AMD ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost AMZN ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost MSTR ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost PLTR ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost SMCI ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost HOOD ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost META ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost BABA ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost MARA ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost IONQ ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost Semiconductor ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost Gold Miners ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost RGTI ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost QBTS ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost RIOT ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost HIMS ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost Single Stock Universe ETF	0.00%	0.00%	0.00%
GraniteShares YieldBoost TOPYIELDERS ETF	0.00%	0.00%	0.00%

In early 2026, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2025 via Form 1099. The Funds will notify shareholders in early 2027 of amounts paid to them by the Funds, if any, during the calendar year 2026.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Funds designated the following amounts as long-term capital gain dividends for the calendar year ended December 31, 2025.[1]

	Long Term Capital Gain
GraniteShares YieldBOOST TSLA ETF	$0.00
GraniteShares YieldBOOST QQQ ETF	$0.00
GraniteShares YieldBOOST SPY ETF	$0.00
GraniteShares YieldBOOST NVDA ETF	$0.00
GraniteShares YieldBOOST Bitcoin ETF	$0.00
GraniteShares YieldBOOST COIN ETF	$0.00
GraniteShares YieldBoost AMD ETF	$0.00
GraniteShares YieldBoost AMZN ETF	$0.00
GraniteShares YieldBoost MSTR ETF	$0.00
GraniteShares YieldBoost PLTR ETF	$0.00
GraniteShares YieldBoost SMCI ETF	$0.00
GraniteShares YieldBoost HOOD ETF	$0.00
GraniteShares YieldBoost META ETF	$0.00
GraniteShares YieldBoost BABA ETF	$0.00
GraniteShares YieldBoost MARA ETF	$0.00
GraniteShares YieldBoost IONQ ETF	$0.00
GraniteShares YieldBOOST Semiconductor ETF	$0.00
GraniteShares YieldBOOST Gold Miners ETF	$0.00
GraniteShares YieldBOOST RGTI ETF	$0.00
GraniteShares YieldBOOST QBTS ETF	$0.00
GraniteShares YieldBoost RIOT ETF	$0.00
GraniteShares YieldBoost HIMS ETF	$0.00
GraniteShares YieldBoost Single Stock Universe ETF	$0.00

1 *GraniteShares YieldBoost MU ETF, GraniteShares YieldBoost TSM ETF, GraniteShares YieldBoost CRWV ETF, GraniteShares YieldBoost CRCL ETF, GraniteShares YieldBoost Ether ETF, GraniteShares YieldBoost BioTech ETF, GraniteShares YieldBoost Financials ETF, GraniteShares YieldBoost Technology ETF, and GraniteShares YieldBoost 20Y+ Treasuries ETF had launch dates after December 31, 2025.*

Premium/Discount Information

Information about the differences between the daily market price on the secondary market for the shares of a Fund and the Fund's net asset value may be found on the Fund's website at www.graniteshares.com.

Authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the prospectus contain this and other information about a Fund and may be obtained by 1-800-SEC-0330.

Distributor, ALPS Distributors, Inc.

Not applicable for this reporting period.

Not applicable for this reporting period.

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended June 30, 2026:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	$ 35,000	$ –	$ 35,000
Seddik Meziani, Trustee	$ 35,000	$ –	$ 35,000
Total	**$ 70,000**	**$ –**	**$ 70,000**

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

GraniteShares ETF Trust (the "Trust") was organized as a Delaware statutory trust on November 7, 2016, and is authorized to establish multiple series, with each series representing interests in a separate portfolio of securities and other assets of the Trust. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Under the supervision of the Board of Trustees of the Trust (the "Board," with the members of the Board referred to individually as "Trustees"), and pursuant to the terms of multiple investment advisory agreements between GraniteShares Advisors LLC (the "Adviser" or "GraniteShares") and the Trust, GraniteShares provides a continuous program of investment management for each series of the Trust (each, a "Fund" and collectively, the "Funds") and, among other services, determines, in its discretion, the securities to be purchased, retained or sold with respect to each Fund.

At a meeting held on May 8, 2026 (the "Meeting"), the Board, including a majority of the Trustees who are not "interested person[s]," as defined in the 1940 Act, of the Trust (the "Independent Trustees"), reviewed and unanimously approved the investment advisory agreements (the "Agreements") for a two-year period from the date the first of the Funds commences operations in each relevant Agreement, with respect to each of the Delta 1 Funds (the "D1 Funds"), each of the Short and Leveraged Funds (the "S&L Funds"), each of the YieldBOOST Funds (the "YB Funds"), each of the Autocallable Funds (the "AC Funds"), and each of the Prediction Market Funds (the "PM Funds"). The Meeting was held via telephone conference based on exemptive relief issued by the Securities and Exchange Commission ("SEC"), with the Board's intention to ratify the approval of the Agreements at its next in-person meeting.[1]

In advance of the Meeting, the Board received information about each Fund, the Agreements, and the Adviser to facilitate the Board's review of the Agreements, as required by Section 15(c) of the 1940 Act. In addition to such information, the Board noted that the evaluation process with respect to the Adviser is an ongoing one, as part of the Board's regular oversight of the Funds. Thus, in considering the approval of the Agreements, the Board took into account its review of the performance and services provided by the Adviser with respect to the existing series of the Trust at regularly scheduled meetings held throughout the year. The Board also receives information informally outside of the Board meetings, as circumstances warrant.

The Trustees were assisted by legal counsel throughout the review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Agreements and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Agreements.

The Board took note of relevant judicial precedent and regulations adopted by the SEC setting forth factors to be considered by a board when evaluating investment advisory agreements including, among other matters: (1) the nature, extent and quality of the services provided by the investment adviser; (2) the costs of the services provided and profitability to the investment adviser with respect to its relationship with the fund; (3) the advisory fees and total expense ratio of the fund compared to a relevant peer group of funds; (4) the extent to which economies of scale would be realized as the fund grows and whether the advisory fee for the fund would enable investors to share in the benefits of economies of scale; and (5) other benefits received by the investment adviser from its relationship with the fund.

At the Meeting, the Board evaluated the information prepared for the 15(c) review process. The Meeting included a presentation by representatives of the Adviser during which the Independent Trustees and counsel were able to pose questions. The Adviser's presentation included a discussion of the Adviser's resources and capabilities, including its financial condition and ability to provide the contracted-for services under the Agreements, as well as a review of the experience and qualifications of the Funds' portfolio managers and other key personnel of the Adviser. The Trustees were also presented with quantitative data showing how each existing Fund in the Trust performed against its relevant benchmark and whether the Fund met its investment objective over the relevant period.

Following an analysis and discussion of the factors identified below, in the exercise of their reasonable business judgment and in light of their respective fiduciary duties, the Trustees unanimously concluded that it was in the best interest of the Trust to approve the Agreements. In making determinations regarding the factors identified below, the Trustees considered information received (both oral and written) at the Meeting, as well as information obtained through the Board's experience overseeing the existing Funds in the Trust. In this regard, the Board's conclusions were also based on its knowledge of how well the Adviser performs its duties obtained through Board meetings, discussions, and reports. The Board considered such information as the Board deemed reasonably necessary to evaluate the terms of the Agreements.

[1] *On March 13, 2020, the SEC issued an exemptive order providing relief to registered management investment companies from certain provisions of the 1940 Act in light of the outbreak of coronavirus disease 2019 (COVID-19), including the in-person voting requirements under Section 15(c) of the 1940 Act with respect to approving or renewing an investment advisory agreement, subject to certain conditions. The relief was originally limited to the period from March 13, 2020 to June 15, 2020, and was subsequently extended through August 15, 2020. On June 19, 2020, the SEC issued an order extending the duration of the conditional relief further, through at least December 31, 2020. The Board, including the Independent Trustees, relied on this relief in voting to renew the Advisory Agreement at the Meeting.*

In its deliberations, the Board did not identify any single factor as being determinative. Rather, the Board's approval was based on each Trustee's business judgment after consideration of the information as a whole. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. The principal factors and conclusions that formed the basis for the Trustees' determinations to approve the Agreements are discussed below.

Nature, Extent and Quality of Services. The Board considered the functions performed by the Adviser for each Fund and the nature and quality of services provided by GraniteShares. The Board noted that each Fund was an exchange-traded fund ("ETF") and the Board considered the qualifications and experience of the Adviser's key personnel, including, in particular, the experience of the Adviser's principals in managing ETFs and coordinating their operation and administration. The Trustees also considered the responsibilities assumed by the Adviser, including, among other things: responsibility for the general management of the day-to-day investment and reinvestment of the assets of each Fund; determining the daily basket of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of shares; monitoring and managing pricing and risks of each Fund; and monitoring and coordinating the provision of services to each Fund by each of the third-party service providers, including the fund administrator, transfer agent, custodian and distributor. The Board also considered the quality of the operational and compliance infrastructure supporting each Fund, including the regular reports provided by the Trust's Chief Compliance Officer regarding compliance procedures and practices. In addition, the Board noted the reports received at each Board meeting regarding regulatory developments germane to the ETF and registered fund industry.

The D1 Funds

With respect to each of the D1 Funds, the Board assessed the Adviser's management capabilities as demonstrated by each Fund's performance and ability to meet its investment objective.

The Board noted that COMB is an actively managed ETF that seeks to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The Fund's investment strategy is based in part on the Bloomberg Commodity Index (the "COMB Benchmark"), which is designed to be a highly liquid and broad benchmark for commodities futures investments. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the Fund's returns on a market price basis and on a net asset value ("NAV") basis, as well as the returns of the COMB Benchmark, and the related performance attribution commentary provided by the Adviser.

As to HIPS, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the EQM High Income Pass-Through Securities Index (the "HIPS Index"). HIPS is a rules-based index that measures the performance of up to 40 high income U.S.-listed securities that typically have "pass-through" structures that require them to distribute substantially all of their earnings to shareholders as cash distributions. As with COMB, the Board took into account the information it received regarding HIPS's returns on a market price basis and on a NAV basis, and the returns of the HIPS Index over the same periods, as well as the Adviser's performance attribution analysis.

With respect to DRUP, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the Nasdaq US Large Cap Select Disruptors Index (the "DRUP Index"), which tracks the performance of large-cap, U.S.-listed companies with high disruption scores. Companies are assigned a disruption score using a multifactor scoring model, which is based on multiple fundamental metrics such as patent value, revenue growth, research and development expenses, and gross margins. The index universe consists of all issuers from the Nasdaq US 500 Large Cap Index, and the top 50 securities are selected for inclusion in the DRUP Index. The DRUP Index is a modified free-float market capitalization-weighted index to reduce excessive concentration. The Index is reconstituted semi-annually and rebalanced quarterly. As with COMB and HIPS, the Board considered the information it received regarding DRUP's returns on a market price basis and on a NAV basis, and the returns of the DRUP Index over the same periods, as well as the Adviser's performance attribution analysis.

The S&L Funds

With respect to each of the S&L Funds, the Board noted that each Fund seeks to replicate the daily performance of an underlying stock multiplied by a leveraged factor. Since the launch of the S&L funds in the Trust, the index strategies have been modified and refined to best replicate the performance of the underlying stocks, the number of counterparties has increased to provide greater asset coverage, and the Adviser has refined its operational capabilities to manage the S&L Funds. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the standard deviation of a S&L Fund's NAV from the price changes of each's Fund's underlying stock, premium/discount and intraday trading spreads, as well as the related performance attribution commentary provided by the Adviser.

The YB Funds

With respect to each of the single stock YB Funds, the Board noted that each Fund seeks to generate income by selling put options on leveraged ETFs and the Adviser will balance the amount distributed to shareholders and the impact of NAV erosion during periods of high volatility. With respect to each of the fund-of-funds YB Funds, the Board considered that the Funds will be actively managed, similar to the single stock YB funds, and their investment strategies will generate yield by investing in single stock YB Funds. The Board considered that the Adviser has managed the YB Funds since December 2024, the Adviser has been able to maintain a high level of income in the funds, and the Adviser has managed the funds within tight performance metrics. The Board considered the information it received, including ongoing discussions with the Adviser regarding its observations about market trends, and its ability to efficiently develop and market investment products to tap into those trends and demands.

The AC Funds
With respect to each of the AC Funds, the Board considered that each Fund will be actively managed and aimed to generate income by gaining exposure to a diversified set of autocallable instruments. The Board considered that the Adviser was the first issuer to bring autocallable products on single names under an ETF wrapper, the Adviser's history of launching new innovative products and managing those products within tight performance metrics, and the Adviser has refined its operational capabilities to manage the AC Funds. The Board considered the information it received, including ongoing discussions with the Adviser regarding its observations about market trends, and its ability to efficiently develop and market investment products to tap into those trends and demands.

The PM Funds
With respect to each of the PM Funds, the Board considered that each Fund will be actively managed and will seek to gain exposure to certain events by gaining exposure to a prediction contract and roll forward to a new prediction contract prior to expiration of the prior contract to ensure that the ETF will maintain value after the prior event has taken place. The Board considered that the Adviser was the first issuer to bring prediction contracts under an ETF wrapper, and the Adviser's history of launching new innovative products, managing those products within tight performance metrics, and refining their operational processes. The Board considered the information it received, including ongoing discussions with the Adviser regarding its observations about market trends, and its ability to efficiently develop and market investment products to tap into those trends and demands.

All Funds
The Board considered the performance data, analyses and reports regularly provided by the Adviser regarding each Fund in the Trust, including index tracking, premium/discount and intraday trading spreads, among other things. The Board also considered the Adviser's commentary regarding broader market trends and macroeconomic developments and interrelationship between market conditions and each Fund's performance. The Board concluded that it was satisfied with the information provided regarding, and explanations for, the performance of each existing Fund in the Trust, with the expectation that the Adviser would provide the same level of information and analysis with respect to each new Fund.

Based on the foregoing, including the acceptability of the terms of the Agreements and the responsibilities assumed by the Adviser thereunder, the Board concluded that the Adviser and its personnel continue to be qualified to serve each Fund in such capacity, and that the nature, quality and extent of services provided by the Adviser are expected to be satisfactory and appropriate for each Fund.

Comparative Fees, Costs of Services Provided by the Adviser from Its Relationship with Each Fund. The Board considered information provided by the Adviser regarding the advisory fee for each Fund in connection with the proposed approval of the Agreements and the Adviser's rationale therefor. The Board also considered that the Adviser will have an expense limitation agreement in place for each S&L Fund, YB Fund, AC Fund, and PM Fund until December 31, 2027.

The D1 Funds
With respect to each of the D1 Funds, the Board noted that the Adviser recommended maintaining the current advisory fee for each of COMB, HIPS and DRUP at 0.25%, 0.70% and 0.60% per annum, respectively. The Board considered that the advisory fee for each Fund is a unitary fee pursuant to which the Adviser assumes substantially all expenses of the Fund (excluding interest, Acquired Fund Fees and Expenses, taxes, brokerage commissions, expenses related to short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act). Thus, the Board reviewed information provided in the Meeting materials comparing each Fund's proposed unitary fee to certain other funds identified by the Adviser. The Board also took into account the information provided regarding the Adviser's process for identifying such other funds.

With respect to COMB, the Adviser identified certain ETFs and mutual funds providing broad commodity exposures (with particular focus on the least expensive mutual fund share class) using third-party data sources. The Board observed that the Fund's proposed unitary fee was significantly lower than the average total expense ratio of the commodity funds deemed relevant for comparative analysis.

With respect to HIPS and DRUP, the Adviser identified certain ETFs and mutual funds providing similar exposures using third-party data sources. The Board noted that each Fund's fee was higher than the respective average peer fee, but lower than the maximum observed fee, and the strategy for each Fund was unique in the marketplace.

In assessing the proposed unitary fee for each Fund, the Board also considered the Adviser's description of the resources involved in managing each Fund. In addition, the Board considered each Fund's size and the likelihood that the Adviser would continue to absorb certain operational expenses incurred by each Fund through the renewal term of the Agreement.

The S&L Funds
With respect to the existing S&L Funds, the Board considered the proposed annual advisory fees at their current level. With respect to each of the New S&L Funds, the Board considered the proposed varied fee levels based on whether each fund had long or short exposure and the amount of leverage applied to each fund. The Board noted as assets held for short periods, investors focus on the tradability and investment objective of the fund, and that management fees and expense ratios have little impact over the short duration that each fund was expected to be held. The Board also considered that the Adviser had worked with its swap counterparties on strategies that would enable a fund to have long and short leverage factors greater than 2x while still complying with the derivative risk limits imposed by the SEC. The Board considered that the Adviser recommended for each of the S&L Funds a non-unitary fee structure and a total expense ratio capped by a fee waiver in effect until at least December 31, 2027. The Board noted that the Adviser did not recommend lowering the Adviser's fees for the S&L Funds because the daily tracking performance of the existing S&L Funds was small and stable, the Adviser expected commercial uncertainties with respect to the S&L Funds, the Funds were unique and operationally intensive to manage, and the costs of launching and managing the S&L Funds benefit from the advisory fee levels. After further consideration, the Board determined that the advisory fees and expected profitability for each S&L Fund were not unreasonable.

The YB Funds
With respect to each of the single stock YB Funds, the Board considered that the Adviser recommended a management fee of 0.99% with a non-unitary fee structure and total expense ratio of 1.15%, and for the fund-of-funds YB Funds, the Board considered that the Adviser recommended a management fee of 0.29% with a non-unitary fee structure and a total expense ratio of 0.50%, all of which would be capped by a fee waiver in effect until at least December 31, 2027. The Board considered that with the YB Funds, the Adviser was not seeking to replicate the strategy of other funds that exist but rather take entrepreneurial risk in launching and managing funds with unique strategies in order to build a market for those funds. The Board also noted that the fund-of-funds YB Funds invest in the YieldBOOST series of the Trust, and the management fee and fee waiver did not include the fees and expenses of the underlying funds that each of the fund-of-fund YB Funds will invest in. The Board considered that the management fees for each of the single stock YB funds was greater than the average management fees for peer ETFs and mutual funds with option-based income strategies. After further consideration, the Board determined that the advisory fees for each YB Fund was not unreasonable.

The AC Funds
With respect to each of the AC Funds, the Board considered that the Adviser recommended a management fee of 0.99% with a non-unitary fee structure and a total expense ratio of 1.15% capped by a fee waiver in effect until at least December 31, 2027. The Board noted that the AC Funds consisted of autocallable instruments on single names under an ETF wrapper, which was an asset type that was typically accessed via a bank or broker through significant investment, relatively high fees, and limited diversification. The Board also observed that investors could access the autocallable asset class via limited ETFs of broad indices, and that the advisers to the peer funds had lower management fees than the Adviser's recommended management fees for each of AC Funds. The Board observed that the AC Funds benefit from the Adviser's operational capabilities and experience gained managing the S&L Funds and YB Funds of the Trust. The Board considered that with the AC Funds, the Adviser was not seeking to replicate the strategy of other funds that exist but rather take entrepreneurial risk in launching new funds with unique strategies in order to build a market for those funds. In addition, the Board considered the size of peer funds and the likelihood that the Adviser would absorb certain operational expenses incurred by each AC Fund through the end of December 31, 2027. After further consideration, the Board determined that the Adviser's proposed advisory fees for each of the AC Funds was not unreasonable.

The PM Funds
With respect to each of the PM Funds, the Board considered that the Adviser recommended a management fee of 0.99% with a non-unitary fee structure and a total expense ratio of 1.15% capped by a fee waiver in effect until at least December 31, 2027. The Board observed that prediction markets are a recent innovation and there are no instances where prediction contracts have been wrapped in an ETF. The Board considered that structuring the PM Funds was highly complex, there were few brokers that would provide institutional access to relevant derivative contracts, and the Adviser was taking entrepreneurial risk in launching new funds with unique strategies in order to build a market for those funds. After consideration, the Board determined that the Adviser's proposed advisory fees for each of the PM Funds was not unreasonable.

Based on the information presented and the discussions at the Meeting, the Board concluded that each Fund's proposed fees were reasonable given, among other things, the nature, extent and quality of the services provided under the Agreements.

Economies of Scale. The Board considered the potential for the Adviser to experience economies of scale in the provision of services to the Funds and the extent to which potential scale benefits are shared with shareholders.

The Board considered whether the Adviser was benefiting from economies of scale in the provision of services to each of the new Funds and whether such services are being shared with each Fund's shareholders under the Agreements. The Board noted that the Adviser's operational efficiencies have improved and will continue to improve. The Board considered the prospects for growth of each of the Funds and concluded that the expense limitation agreements were adequate for each of the Funds, and economies of scale would be revisited as each Fund's asset levels increase.

The Board concluded that the Adviser's arrangements with respect to the Funds constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

Conclusion. Based on all of the foregoing, the Board, including the Independent Trustees, concluded that the advisory fee for each Fund is fair and reasonable in light of the extent and quality of the services provided and expected to be provided over the term, and that the approval of the Agreements was in the best interest of the Trust. At the Meeting, the Board, including the Independent Trustees, unanimously approved the Agreements as to each of the Funds.

GraniteShares ETF Trust
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Must be accompanied or preceded by a prospectus.
ALPS Distributors, Inc., a FINRA member, is the Distributor for the GraniteShares ETF Trust.