

GraniteShares 2x Short TSLA Daily ETF
TSDD - Nasdaq
Semi-Annual Shareholder Report – December 31, 2025



This semi-annual shareholder report contains important information about GraniteShares 2x Short TSLA Daily ETF (the “Fund”) for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at graniteshares.com/us/en-us/document-search. You can also request this information by contacting us at (844) 476 8747 or sending an email to info@graniteshares.com.

What were the Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GraniteShares 2x Short TSLA Daily ETF	\$ 31.85	0.95% ^(a)

^(a) Annualized

Key Fund statistics

Net Assets	\$71,587,641.34
Number of Portfolio Holdings	5
Portfolio Turnover Rate	0.00%

What did the Fund invest in? (as of December 31, 2025)

Ten largest holdings		Sector allocation	
Security	% of Total Investment	Sector	% of Total Investment
GraniteShares Short TSLA swap BOFA	24.62%	Broker Cash	55.28%
Receivable Short 2x TSLA Cf1	11.63%	Total Return Swap	44.72%
GraniteShares Short TSLA swap Clear Street	7.39%		
TSLA Equity Swap	1.07%		
Receivable Short 2x TSLA GSCO	0.01%		

Additional information

If you wish to receive a copy of this document at 250 Broadway 24th floor, New York, NY 10007, contact (844) 476 8747 or send an email to info@graniteshares.com

