

GraniteShares 2x Long SMCI Daily ETF



NASDAQ: SMCL

Annual Shareholder Report - June 30, 2025

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the common stock of Super Micro Computer Inc. (NASDAQ: SMCI).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on December 11, 2024, to June 30, 2025, the Fund had a -26.84% return.

Over the same period the common stock of Super Micro Computer Inc. (NASDAQ: SMCI) had a return of 28.00% and the S&P 500 Index (the Benchmark) a return of 2.74%.

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

Cost paid as % of a
\$10,000 investment

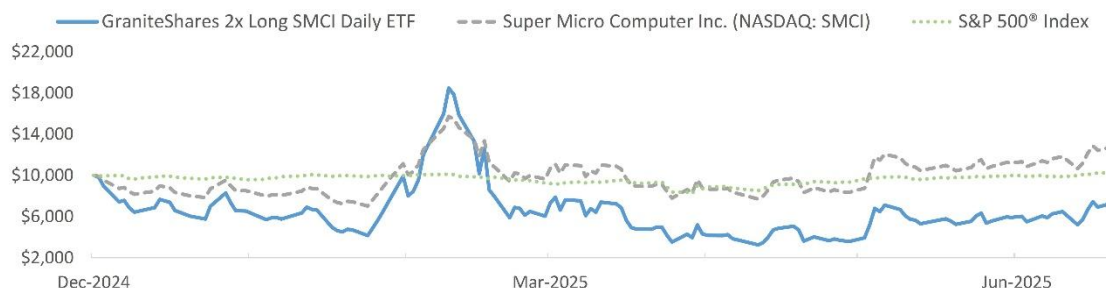
\$70.36

1.48%^(a)

(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns

(as of June 30, 2025)

Inception
(Dec 11, 2024)

NAV	-26.84%
Price	-26.92%
Benchmark	2.74%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$ 73,144,801
Number of Portfolio holdings	3
Turnover	0%

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the common stock of Super Micro Computer Inc. (NASDAQ: SMCI).

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025)
 % of Market Value

SMCI Equity Swap	66.03%
United States Treasury Bills	15.74%
Cash	18.23%

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

Total Return Swap	66.03%
Government	15.74%
Cash	18.23%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

GraniteShares 2x Long SMCI Daily ETF

NASDAQ: SMCL



Annual Shareholder Report – June 30, 2025

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Phone: (844) 476 8747 – email: info@graniteshares.com

**GraniteShares 2x Short TSLA
Daily ETF**



NASDAQ: TSDD

Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of inverse 2 times (-200%) the daily percentage change of the common stock of Tesla Inc (NASDAQ: TSLA).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform for the last 12 months?

Since the period of June 30, 2024, to June 30, 2025, the Fund had a -92.63% return.

Over the same period the common stock of Tesla Inc. (NASDAQ: TSLA) had a return of 60.53% and the S&P 500 Index (the Benchmark) a return of 15.16%.

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

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

\$50.75

Cost paid as % of a
\$10,000 investment

0.95%^(a)

(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns
(as of June 30, 2025)

	1 Year	Inception (Aug 21, 2023)
NAV	-92.63%	-78.35%
Price	-92.63%	-78.34%
Benchmark	15.16%	22.01%

Fund Statistics
(as of June 30, 2025)

Total Net Assets	\$	87,201,804
Number of Portfolio holdings		2
Turnover		0%

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the common stock of Tesla Inc.

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025)
% of Market Value

TSLA Equity Swap	64.09%
Cash	35.91%

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

Total Return Swaps	64.09%
Cash	35.91%

Material Fund Changes

There were no material fund changes during the year.

Additional Information

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

**GraniteShares 2x Short TSLA
Daily ETF**



Past performance does not guarantee future results. Call (844) 476 8747 or send an email to info@graniteshares.com for current performance questions.

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Phone: (844) 476 8747 – email: info@graniteshares.com

GraniteShares 1.25x Long TSLA Daily ETF



NASDAQ: TSL

Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 1.25 times (125%) the daily percentage change of the common stock of tesla Inc. (NASDAQ: TSLA).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform for the last 12 months?

Since June 30, 2024, to June 30, 2025, the Fund had a 60.15% return.

Over the same period the common stock of TSLA Inc. (NASDAQ: TSLA) had a return of 60.53% and the S&P 500 Index (the Benchmark) a return of 15.16%.

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

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

\$151.48

Cost paid as % of a
\$10,000 investment

1.16%^(a)

(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns (as of June 30, 2025)

	1 Year	Inception (Aug 09, 2022)
NAV	60.15%	-7.98%
Price	60.36%	-7.98%
Benchmark	15.16%	-16.78%

Fund Statistics (as of June 30, 2025)

Total Net Assets	\$	13,670,308
Number of Portfolio holdings		3
Turnover		0%

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the common stock of Tesla Inc.

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025) % of Market Value

TSLA Equity Swap	64.05%
United States Treasury Bills	26.18%
Cash	9.77%

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

Government	64.05%
Total Return Swap	26.18%
Cash	9.77%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

GraniteShares 1.25x Long TSLA Daily ETF



NASDAQ: TSL

Annual Shareholder Report – June 30, 2025

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GraniteShares 2x Long TSLA Daily ETF



NASDAQ: TSLR

Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the common stock of tesla Inc. (NASDAQ: TSLA).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform for the last 12 months?

During the period of June 30, 2024, to June 30, 2025, the Fund had a 35.75% return.

Over the same period the common stock of TSLA Inc. (NASDAQ: TSLA) had a return of 60.53% and the S&P 500 Index (the Benchmark) a return of 15.16%.

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

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

\$112.62

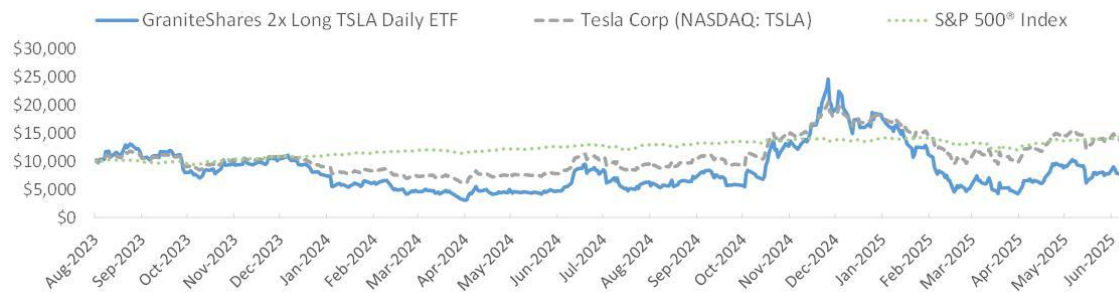
Cost paid as % of a
\$10,000 investment

0.96%^(a)

(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns

(as of June 30, 2025)

	1 Year	Inception (Aug 21, 2023)
NAV	35.75%	-13.92%
Price	35.58%	-13.94%
Benchmark	15.16%	22.01%

Fund Statistics

(as of Juen 30, 2025)

Total Net Assets	\$	256,250,017
Number of Portfolio holdings		3
Turnover		0%

What does the Fund invest in?

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

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025) % of Market Value

TSLA Equity Swap	80.51%
Cash	12.89%
United States Treasury Bill	6.60%

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

Total Return Swap	80.51%
Cash	12.89%
Government	6.60%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

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GraniteShares 2x Long TSLA Daily ETF

NASDAQ: TSLR



Annual Shareholder Report – June 30, 2025

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GraniteShares 2x Long TSM Daily ETF

NASDAQ: TSMU



Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the ADR of Taiwan Semiconductor Manufacturing Co Ltd (NYSE: TSM).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on November 11, 2024, to June 30, 2025, the Fund had a 10.28% return.

Over the same period the ADR of Taiwan Semiconductor Manufacturing Co Ltd (NYSE: TSM) had a return of 17.97% and the S&P 500 Index (the Benchmark) a return of 4.31%.

What were the fund’s costs since inception?

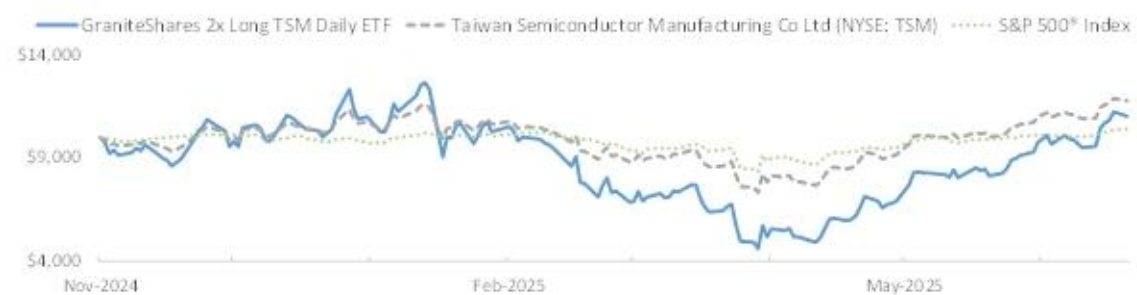
(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$98.69	1.49% ^(a)

(a)Annualized

How did the fund perform since inception

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



Average Annual Total Returns

(as of June 30, 2025)

	Inception (Nov 11, 2024)
NAV	10.28%
Price	10.32%
Benchmark	4.31%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$	14,060,729
Number of Portfolio holdings		3
Turnover		0%

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the ADR of Taiwan Semiconductor Manufacturing Co Ltd (NYSE: TSM).

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements.

Top 10 Holdings (as of June 30, 2025)

% of Market Value

TSM Equity Swap	48.64%
US Treasury Bill	37.98%
Cash	13.38%

Sector Breakdown (as of June 30, 2025)

% of Market Value

Total Return Swap	48.64%
Government	37.98%
Cash	13.38%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

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GraniteShares 2x Long TSM Daily ETF

NASDAQ: TSMU



Annual Shareholder Report – June 30, 2025

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GraniteShares 2x Long UBER Daily ETF



NASDAQ: UBRL

Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the common stock of Uber Technologies Inc. (NYSE: UBER).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on September 03, 2024, to June 30, 2025, the Fund had a 33.28% return.

Over the same period the common stock of Uber Technologies Inc. (NYSE: UBER) had a return of 29.78% and the S&P 500 Index (the Benchmark) a return of 13.47%.

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

\$109.59

Cost paid as % of a
\$10,000 investment

1.14%^(a)

(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns

(as of June 30, 2025)

Inception
(Sep 03, 2024)

NAV	33.28%
Price	33.20%
Benchmark	13.47%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$ 29,320,886
Number of Portfolio holdings	3
Turnover	0%

What does the Fund invest in?

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

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025)

% of Market Value

UBER Equity Swap	49.22%
US Treasury Bills	45.24%
Cash	5.54%

Sector Breakdown (as of June 30, 2025)

% of Market Value

Total Return Swap	49.22%
Government	45.24%
Cash	5.54%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

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GraniteShares 2x Long UBER Daily ETF

NASDAQ: UBRL



Annual Shareholder Report – June 30, 2025

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GraniteShares 2x Long VRT Daily ETF

NASDAQ: VRTL



Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the common stock of Vertiv Holding Co. (NYSE: VRT).

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on March 24, 2025, to June 30, 2025, the Fund had a 54.52% return.

Over the same period the common stock of Vertiv Holding Co. (NYSE: VRT) had a return of 37.10% and the S&P 500 Index (the Benchmark) a return of 7.97%.

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

\$51.25

Cost paid as % of a
\$10,000 investment

1.50%^(a)

(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns (as of June 30, 2025)

Inception (March 24,
2025)

NAV	54.52%
Price	54.44%
Benchmark	7.97%

Fund Statistics (as of June 30, 2025)

Total Net Assets	\$	8,498,651
Number of Portfolio holdings		3
Turnover		0%

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the common stock of Vertiv Holding Co. (NYSE: VRT).

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025) % of Market Value

VRT Equity Swap	46.62%
United States Treasury Bills	46.46%
Cash	6.92%

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

Total Return Swap	46.62%
Government	46.46%
Cash	6.92%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

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GraniteShares 2x Long VRT Daily ETF

NASDAQ: VRTL



Annual Shareholder Report – June 30, 2025

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GraniteShares YieldBOOST NVDA ETF

NASDAQ: NVYY



Annual Shareholder Report – June 30, 2025

Fund Overview

The fund's primary investment objective is to seek current income. The fund's secondary investment objective is to seek exposure to the performance of one or more exchange-traded funds whose shares trade on a U.S.-regulated securities exchange and that seek daily leverage investment results of 2 times (200%) the daily percentage of the common stock of NVIDIA Corp. (NASDAQ: NVDA) (the "Underlying Stock") subject to a limit on potential investment gains.

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on May 12, 2025, to June 30, 2025, the Fund had a 16.92% return.

Over the same period the common stock of NVIDIA Corp. (NASDAQ: NVDA) had a return of 28.46% and the S&P 500 Index (the Benchmark) a return of 6.40%.

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment

\$15.50

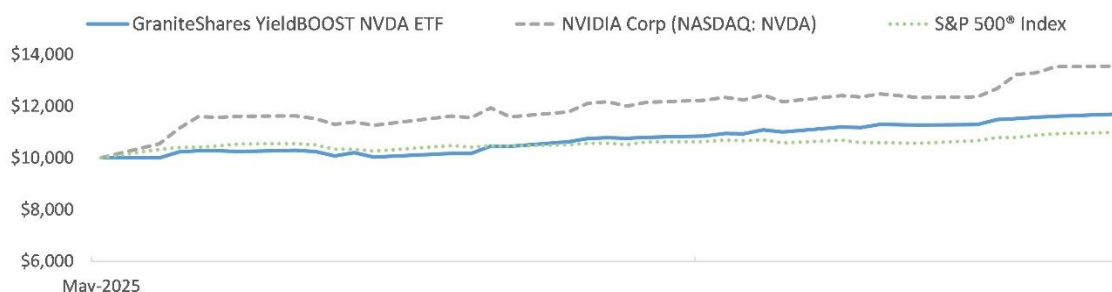
Cost paid as % of a \$10,000 investment

1.07%^(a)

^(a)Annualized

How did the fund perform since inception

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



Average Annual Total Returns

(as of June 30, 2025)

	Inception (May 12, 2025)
NAV	16.92%
Price	17.27%
Benchmark	6.40%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$ 6,142,674
Number of Portfolio Holdings	3
Turnover	0%

What does the Fund invest in?

The Fund sells put options contracts, either directly or through swap contracts, on the leveraged NVDA ETF and for which it will receive a premium. The put options contracts sold and bought by the Fund may vary in regard to their strike prices from and their maturity.

The Fund may also invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025)
% of Market Value

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

United States Treasury Bill	58.06%	Government	58.06%
Cash	40.13%	Cash	40.13%
Options	1.81%	Options	1.81%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

GraniteShares YieldBOOST NVDA ETF



NASDAQ: NYYY

Annual Shareholder Report – June 30, 2025

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GraniteShares YieldBOOST QQQ ETF



NASDAQ: TQQY

Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the performance of the ProShares UltraPro QQQ (NASDAQ: TQQQ), subject to a limit on potential investment gains.

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on February 25, 2025, to June 30, 2025, the Fund had a -9.61% return.

Over the same period the Nasdaq-100 Index (the Benchmark) had a return of 7.86%

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

\$36.69

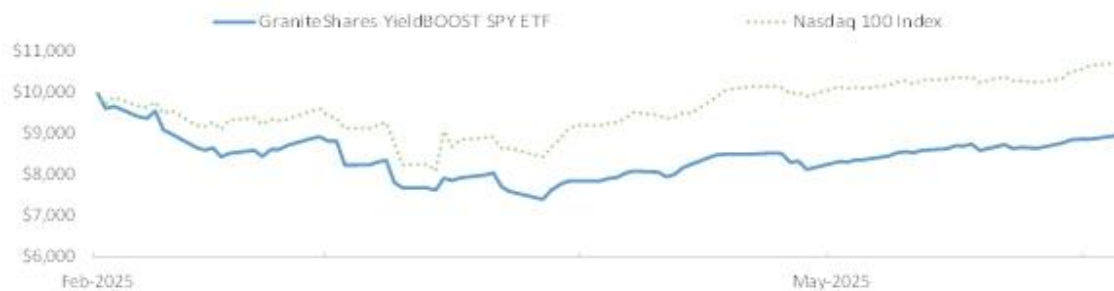
Cost paid as % of a
\$10,000 investment

1.13%^(a)

(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns

(as of June 30, 2025)

Inception (Feb 26,
2025)

NAV	-9.61%
Price	-9.52%
Benchmark	7.86%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$	2,857,808
Number of Portfolio holdings		3
Turnover		0%

What does the Fund invest in?

The Fund sells put options contracts, either directly or through swap contracts, on the ProShares UltraPro® QQQ (NASDAQ: TQQQ), for which it will receive a premium. The put options contracts sold by the Fund may vary in regard to their strike prices and their maturity from 1-week to 1-month.

The Fund may also invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025) % of Market Value

United States Treasury Bill	88.47%
Cash	11.34%
Options	0.20%

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

Government	88.47%
Cash	11.34%
Options	0.20%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

GraniteShares YieldBOOST QQQ ETF

NASDAQ: TQQY



Annual Shareholder Report – June 30, 2025

Past performance does not guarantee future results. Call (844) 476 8747 or send an email to info@graniteshares.com for current performance questions.

If you wish to view additional information about the Fund, including but not limited to the financial statements and holdings, please visit www.graniteshares.com

Phone: (844) 476 8747 – email: info@graniteshares.com

GraniteShares YieldBOOST TSLA ETF

NASDAQ: TSYF



Annual Shareholder Report – June 30, 2025

Fund Overview

The fund's primary investment objective is to seek current income. The fund's secondary investment objective is to seek exposure to the performance of one or more exchange-traded funds whose shares trade on a U.S.-regulated securities exchange and that seek daily leverage investment results of 2 times (200%) the daily percentage of the common stock of Tesla Inc. (NASDAQ: TSLA) (the "Underlying Stock") subject to a limit on potential investment gains.

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on December 17, 2024, to June 30, 2025, the Fund had a -26.18% return.

Over the same period the common stock of TSLA Inc. (NASDAQ: TSLA) had a return of -33.80% and the S&P 500 Index (the Benchmark) a return of 3.28%

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

\$51.36

Cost paid as % of a
\$10,000 investment

1.12%^(a)

^(a)Annualized

How did the fund perform since inception

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



Average Annual Total Returns
(as of June 30, 2025)

Inception

(Dec 18, 2024)

NAV	-26.18%
Price	-25.45%
Benchmark	-3.28%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$	24,547,027
Number of Portfolio holdings		3
Turnover		0%

What does the Fund invest in?

The Fund sells put options contracts, either directly or through swap contracts, on the leveraged TSLA ETF and for which it will receive a premium. The put options contracts sold by the Fund 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.

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025)
% of Market Value

United States Treasury Bill	62.78%
Cash	28.27%
Options	8.94%

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

Government	62.78%
Cash	28.27%
Options	8.94%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

GraniteShares YieldBOOST TSLA ETF**NASDAQ: TSY**

Annual Shareholder Report – June 30, 2025

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Phone: (844) 476 8747 – email: info@graniteshares.com

GraniteShares YieldBOOST Bitcoin ETF

NASDAQ: XBTY



Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the performance of one or more exchange-traded funds whose shares trade on a U.S.-regulated exchange and that seek daily leverage investment results of 2 times (200%) the daily percentage change of bitcoin (the "Underlying Bitcoin ETF") subject to a limit on potential investment gains.

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on May 12, 2025, to June 30, 2025, the Fund had a 8.24% return.

Over the same period bitcoin (the Benchmark) had a return of 5.74%

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

Cost paid as % of a
\$10,000 investment

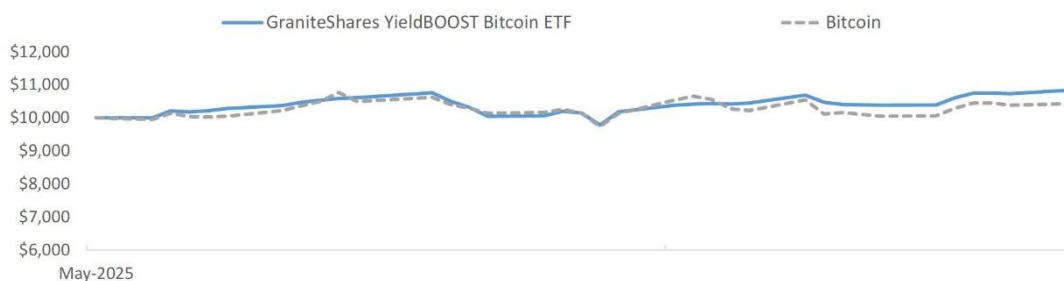
\$14.95

1.07%^(a)

^(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns (as of June 30, 2025)

Inception (May 09, 2025)

NAV	8.24%
Price	8.32%
Benchmark	5.74%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$	4,956,181
Number of Portfolio holdings		3
Turnover		0%

What does the Fund invest in?

The Fund sells put options contracts, either directly or through swap contracts, on the leveraged bitcoin ETF and for which it will receive a premium. The put options contracts sold by the Fund may vary in regard to their strike prices and their maturity.

The Fund may also invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025)

% of Market Value

United States Treasury Bill	68.73%
Cash	30.04%
Options	1.23%

Sector Breakdown (as of June 30, 2025)

% of Market Value

Government	68.73%
Cash	30.04%
Options	1.23%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

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GraniteShares YieldBOOST Bitcoin ETF



NASDAQ: XBTY

Annual Shareholder Report – June 30, 2025

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Phone: (844) 476 8747 – email: info@graniteshares.com

GraniteShares YieldBOOST SPY ETF



NASDAQ: YSPY

Annual Shareholder Report – June 30, 2025

Fund Overview

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the performance of the Direxion Daily S&P500® Bull 3X Shares (NYSE ARCA: SPXL) subject to a limit on potential investment gains.

You can find additional information about the Fund at www.graniteshares.com

You can request this information by calling at (844) 476 8747 or send email to info@graniteshares.com

How did the fund perform since inception?

Since inception on February 25, 2025 to June 30, 2025, the Fund had a -4.77% return.

Over the same period the S&P 500 Index (the Benchmark) had a return of 4.69%

What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000
Investment

Cost paid as % of a
\$10,000 investment

\$37.78

1.13%^(a)

^(a) Annualized

How did the fund perform since inception

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



Average Annual Total Returns (as of June 30, 2025)

	Inception (Feb 26, 2025)
NAV	-4.77 %
Price	-4.58 %
Benchmark	4.69 %

Fund Statistics (as of June 30, 2025)

Total Net Assets	\$	3,225,996
Number of Portfolio holdings		3
Turnover		0 %

What does the Fund invest in?

The Fund sells put options contracts, either directly or through swap contracts, on the Direxion Daily S&P500® Bull 3X Shares (NYSE ARCA: SPXL) and for which it will receive a premium. The put options contracts sold by the Fund may vary in regard to their strike prices and their maturity.

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

Top 10 Holdings (as of June 30, 2025)
% of Market Value

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

United States Treasury Bill	86.12%	Government	86.12%
Cash	13.81%	Cash	13.81%
Options	0.07%	Options	0.07%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

GraniteShares YieldBOOST SPY ETF



NASDAQ: YSPY

Annual Shareholder Report – June 30, 2025

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