GraniteShares ETF Trust

Annual Report Financial Statements & Other Information

June 30, 2026

BABX: GraniteShares 2x Long BABA Daily ETF[1]
FBL: GraniteShares 2x Long META Daily ETF[2]
NVDL: GraniteShares 2x Long NVDA Daily ETF[3]
AAPB: GraniteShares 2x Long AAPL Daily ETF[4]
CONL: GraniteShares 2x Long COIN Daily ETF[5]
TSL: GraniteShares 1.25x Long TSLA Daily ETF
NVD: GraniteShares 2x Short NVDA Daily ETF[6]
TSLR: GraniteShares 2x Long TSLA Daily ETF[7]
TSDD: GraniteShares 2x Short TSLA Daily ETF[8]
AMDL: GraniteShares 2x Long AMD Daily ETF
AMZZ: GraniteShares 2x Long AMZN Daily ETF
MSFL: GraniteShares 2x Long MSFT Daily ETF
CONI: GraniteShares 2x Short COIN Daily ETF[9]
PTIR: GraniteShares 2x Long PLTR Daily ETF
UBRL: GraniteShares 2x Long UBER Daily ETF
MULL: GraniteShares 2x Long MU Daily ETF
TSMU: GraniteShares 2x Long TSM Daily ETF
CRWL: GraniteShares 2x Long CRWD Daily ETF
SMCL: GraniteShares 2x Long SMCI Daily ETF
QCML: GraniteShares 2x Long QCOM Daily ETF
DLLL: GraniteShares 2x Long DELL Daily ETF
INTW: GraniteShares 2x Long INTC Daily ETF
MRAL: GraniteShares 2x Long MARA Daily ETF
MVLL: GraniteShares 2x Long MRVL Daily ETF
IONL: GraniteShares 2x Long IONQ Daily ETF
VRTL: GraniteShares 2x Long VRT Daily ETF
RDTL: GraniteShares 2x Long RDDT Daily ETF
LCDL: GraniteShares 2x Long LCID Daily ETF
RVNL: GraniteShares 2x Long RIVN Daily ETF
MSTP: GraniteShares 2x Long MSTR Daily ETF
NOWL: GraniteShares 2x Long NOW Daily ETF
PDDL: GraniteShares 2x Long PDD Daily ETF
AVGU: GraniteShares 2x Long AVGO Daily ETF
ISUL: GraniteShares 2X Long ISRG Daily ETF
NBIL: GraniteShares 2X Long NBIS Daily ETF
GOU: GraniteShares 2x Long GOOGL Daily ETF
SPAL: GraniteShares 2x Long SpaceX Daily ETF
SNK: GraniteShares 2x Short SpaceX Daily ETF

[1] the Fund was previously named the "GraniteShares 1.75x Long BABA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[2] the Fund was previously named the "GraniteShares 1.5x Long META Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[3] the Fund was previously named the "GraniteShares 1.5x Long NVDA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[4] the Fund was previously named the "GraniteShares 1.75x Long AAPL Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[5] the Fund was previously named the "GraniteShares 1.5x Long COIN Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[6] the Fund was previously named the "GraniteShares 1.5x Short NVDA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[7] the Fund was previously named the "GraniteShares 1.75x Long TSLA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[8] the Fund was previously named the "GraniteShares 1.5x Short TSLA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund Investment Objective.
[9] the Fund was previously named the "GraniteShares 1x Short COIN Daily ETF". The Fund's name was changed on May 4, 2025 following the change in the Fund Investment Objective.

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Other Assets In Excess Of Liabilities - (100.00%)	$ 74,518,266[a]
NET ASSETS (100.00%)	$ 74,518,266

(a) Includes cash which is being held as collateral for total return swap contracts.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Alibaba Group Holding, Ltd.	$ 60,082,499	OBFR01	125 bps	Monthly	Receive	01/19/2028	$ 64,302,089	$ 4,219,590
TD Cowen	Alibaba Group Holding, Ltd.	51,658,375	SOFRRATE	200 bps	Monthly	Receive	07/29/2027	56,753,550	5,095,175
Wells Fargo	Alibaba Group Holding, Ltd.	31,166,952	FEDL01	200 bps	At Termination	Receive	04/13/2027	28,112,542	(3,054,410)
TOTAL		$ 142,907,826						$ 149,168,181	$ 6,260,355

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
FEDL - Federal Funds Effective Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 10.12%[a]			
United States Treasury Bill, 3.798% , 07/02/2026	$	20,000,000	$ 19,998,006
TOTAL UNITED STATES TREASURY OBLIGATIONS			
(Cost $19,998,031)			19,998,006
TOTAL INVESTMENTS - 10.12%			
(Cost $19,998,031)			$ 19,998,006
Other Assets In Excess Of Liabilities - 89.88%			177,623,214[b]
NET ASSETS (100.00%)			$ 197,621,220

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Meta Platforms, Inc.	$ 127,000,587	OBFR01	100 bps	Monthly	Receive	10/19/2027	$ 137,261,381	$ 10,260,794
Goldman Sachs	Meta Platforms, Inc.	84,127,779	SOFRRATE	200 bps	Monthly	Receive	07/09/2027	81,116,576	(3,011,203)
Morgan Stanley	Meta Platforms, Inc.	101,521,392	SOFRRATE	350 bps	Monthly	Receive	12/21/2026	100,539,379	(982,013)
TD Cowen	Meta Platforms, Inc.	75,562,456	SOFRRATE	200 bps	Monthly	Receive	07/29/2027	77,028,218	1,465,762
TOTAL		$ 388,212,214						$ 395,945,554	$ 7,733,340

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 323.95%[(a)]		
United States Treasury Bill, 3.798% , 07/02/2026	$ 150,000,000	$ 149,985,042
United States Treasury Bill, 3.372% , 07/21/2026	13,000,000,000	12,974,027,040
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $13,125,628,299)		13,124,012,082
TOTAL INVESTMENTS - 323.95% (Cost $13,125,628,299)		$ 13,124,012,082
Liabilities In Excess Of Other Assets - (223.95%)		(9,072,637,224)[(b)]
NET ASSETS (100.00%)		$ 4,051,374,858

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Bank of America	NVIDIA Corp.	$ 31,278	OBFR01	300 bps	Monthly	Receive	01/29/2027	$ 60,027	$ 28,749
BMO Capital	NVIDIA Corp.	68,504,982	SOFRRATE	375 bps	At Termination	Receive	05/03/2027	140,363,135	71,858,153
Cantor Fitzgerald	NVIDIA Corp.	221,029,637	OBFR01	350 bps	Monthly	Receive	08/10/2026	219,138,568	(1,891,069)
Clear Street, LLC	NVIDIA Corp.	1,973,347,649	OBFR01	625 bps	Monthly	Receive	10/19/2027	5,078,718,395	3,105,370,746
Goldman Sachs	NVIDIA Corp.	207,195,805	SOFRRATE	300 bps	Monthly	Receive	06/11/2027	199,409,694	(7,786,111)
Natixis SA	NVIDIA Corp.	613,700,791	FEDL01	450 bps	Monthly	Receive	11/30/2026	1,401,222,266	787,521,475
Nomura Holdings, Inc.	NVIDIA Corp.	724,317,736	SOFRRATE	375 bps	Monthly	Receive	07/19/2027	715,121,660	(9,196,076)
TD Cowen	NVIDIA Corp.	9,766	SOFRRATE	200 bps	Monthly	Receive	07/29/2027	20,009	10,243
Wells Fargo	NVIDIA Corp.	89,073,765	FEDL01	300 bps	At Termination	Receive	01/05/2027	361,440,575	272,366,810
TOTAL		$ 3,897,211,409						$8,115,494,329	$ 4,218,282,920

Investment Abbreviations:
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SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 233.93%[a]			
United States Treasury Bill, 3.389% , 07/23/2026	$	43,000,000	$ 42,905,321
TOTAL UNITED STATES TREASURY OBLIGATIONS			
(Cost $42,910,954)			42,905,321
TOTAL INVESTMENTS - 233.93%			
(Cost $42,910,954)			$ 42,905,321
Liabilities In Excess Of Other Assets - (133.93%)			(24,564,402)[b]
NET ASSETS (100.00%)			$ 18,340,919

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Apple, Inc.	$ 25,935,207	SOFRRATE	100 bps	Monthly	Receive	07/29/2027	$ 36,712,550	$ 10,777,343
TOTAL		$ 25,935,207						$ 36,712,550	$ 10,777,343

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 3.64%[(a)]				
United States Treasury Bill, 3.920% , 07/02/2026	$	20,000,000	$	19,998,006
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $19,998,040)				19,998,006
TOTAL INVESTMENTS - 3.64% (Cost $19,998,040)			$	19,998,006
Other Assets In Excess Of Liabilities - 96.36%				529,470,289[(b)]
NET ASSETS (100.00%)			$	549,468,295

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
BMO Capital	Coinbase Global, Inc.	$ 131,416,618	SOFRRATE	600 bps	At Termination	Receive	10/07/2026	$ 119,864,836	$ (11,551,782)
BMO Capital	Coinbase Global, Inc.	42,136,620	SOFRRATE	600 bps	At Termination	Receive	04/18/2028	33,565,224	(8,571,396)
Clear Street, LLC	Coinbase Global, Inc.	375,523,518	OBFR01	700 bps	Monthly	Receive	01/11/2028	336,342,257	(39,181,261)
Goldman Sachs	Coinbase Global, Inc.	172,135,800	SOFRRATE	600 bps	Monthly	Receive	07/06/2027	165,121,605	(7,014,195)
Natixis SA	Coinbase Global, Inc.	108,220,125	FEDL01	750 bps	Monthly	Receive	02/26/2027	97,654,920	(10,565,205)
Nomura Holdings, Inc.	Coinbase Global, Inc.	171,910,959	SOFRRATE	950 bps	Monthly	Receive	07/19/2027	165,743,351	(6,167,608)
TD Cowen	Coinbase Global, Inc.	186,807,631	SOFRRATE	200 bps	Monthly	Receive	07/29/2027	179,111,988	(7,695,643)
TOTAL		$ 1,188,151,271						$1,097,404,181	$ (90,747,090)

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See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 181.66%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	22,500,000	$	22,450,459
TOTAL UNITED STATES TREASURY OBLIGATIONS				
(Cost $22,453,406)				22,450,459
TOTAL INVESTMENTS - 181.66%				
(Cost $22,453,406)			$	22,450,459
Liabilities In Excess Of Other Assets - (81.66%)				(10,092,232)[(b)]
NET ASSETS (100.00%)			$	12,358,227

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Tesla, Inc.	$ 9,122,049	SOFRRATE	100 bps	Monthly	Receive	07/29/2027	$ 15,466,303	$ 6,344,254
TOTAL		$ 9,122,049						$ 15,466,303	$ 6,344,254

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

Other Assets In Excess Of Liabilities - (100.00%)	$ 60,726,077[(a)]
NET ASSETS (100.00%)	$ 60,726,077

(a) Includes cash which is being held as collateral for total return swap contracts.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	NVIDIA Corp.	$ (87,742,723)	OBFR01	(30) bps	Monthly	Pay	01/19/2028	$ (83,797,692)	$ 3,945,031
Goldman Sachs	NVIDIA Corp.	(15,616,621)	SOFRRATE	(40) bps	Monthly	Pay	06/01/2027	(14,026,309)	1,590,312
TD Cowen	NVIDIA Corp.	(25,821,251)	SOFRRATE	(100) bps	Monthly	Pay	07/29/2027	(23,630,629)	2,190,622
TOTAL		$ (129,180,595)						$(121,454,630)	$ 7,725,965

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 92.74%[(a)]			
United States Treasury Bill, 3.389% , 07/23/2026	$	99,700,000	$ 99,480,478
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $99,493,538)			99,480,478
TOTAL INVESTMENTS - 92.74% (Cost $99,493,538)			$ 99,480,478
Other Assets In Excess Of Liabilities - 7.26%			7,779,974[(b)]
NET ASSETS (100.00%)			$ 107,260,452

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Bank of America	Tesla, Inc.	$ 7,053,148	OBFR01	300 bps	Monthly	Receive	07/30/2027	$ 13,290,960	$ 6,237,812
Clear Street, LLC	Tesla, Inc.	123,734	OBFR01	125 bps	Monthly	Receive	08/25/2026	168,240	44,506
J.P. Morgan	Tesla, Inc.	31,536,116	OBFR01	350 bps	At Termination	Receive	04/22/2027	33,605,940	2,069,824
TD Cowen	Tesla, Inc.	47,184,713	SOFRRATE	200 bps	Monthly	Receive	07/29/2027	84,708,840	37,524,127
Wells Fargo	Tesla, Inc.	46,134,660	FEDL01	200 bps	At Termination	Receive	03/30/2027	82,984,380	36,849,720
TOTAL		$ 132,032,371						$ 214,758,360	$ 82,725,989

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
FEDL - Federal Funds Effective Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$ 39,023,823[(a)]
NET ASSETS (100.00%)	$ 39,023,823

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Bank of America	Tesla, Inc.	$ (48,757,209)	OBFR01	(100) bps	Monthly	Pay	07/30/2027	$(45,550,980)	$ 3,206,229
Cantor Fitzgerald	Tesla, Inc.	(36,101,257)	OBFR01	(350) bps	Monthly	Pay	04/03/2028	(32,302,080)	3,799,177
Clear Street, LLC	Tesla, Inc.	(39,242)	OBFR01	(30) bps	Monthly	Pay	07/18/2028	(42,060)	(2,818)
Goldman Sachs	Tesla, Inc.	(35,242)	SOFRRATE	(40) bps	Monthly	Pay	05/14/2027	(42,060)	(6,818)
TD Cowen	Tesla, Inc.	(136,331)	SOFRRATE	(100) bps	Monthly	Pay	07/29/2027	(126,180)	10,151
TOTAL		$ (85,069,281)						$(78,063,360)	$ 7,005,921

Investment Abbreviations:
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See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 207.20%[(a)]		
United States Treasury Bill, 3.389% , 07/23/2026	$ 3,450,000,000	$ 3,442,403,686
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $3,442,855,636)		3,442,403,686
TOTAL INVESTMENTS - 207.20% (Cost $3,442,855,636)		$ 3,442,403,686
Liabilities In Excess Of Other Assets - (107.20%)		(1,781,031,277)[(b)]
NET ASSETS (100.00%)		$ 1,661,372,409

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
BMO Capital	Advanced Micro Devices, Inc.	$ 405,806,920	SOFRRATE	300 bps	At Termination	Receive	04/25/2028	$ 627,382,800	$ 221,575,880
Cantor Fitzgerald	Advanced Micro Devices, Inc.	91,970,544	OBFR01	2400 bps	Monthly	Receive	06/07/2027	638,768,636	546,798,092
Clear Street, LLC	Advanced Micro Devices, Inc.	161,293,419	OBFR01	100 bps	Monthly	Receive	07/18/2028	401,699,265	240,405,846
Nomura Holdings, Inc.	Advanced Micro Devices, Inc.	219,932,333	SOFRRATE	275 bps	Monthly	Receive	07/19/2027	642,893,097	422,960,764
TD Cowen	Advanced Micro Devices, Inc.	69,063,900	SOFRRATE	3500 bps	Monthly	Receive	07/29/2027	422,902,480	353,838,580
Wells Fargo	Advanced Micro Devices, Inc.	475,655,430	FEDL01	200 bps	At Termination	Receive	03/29/2027	595,432,750	119,777,320
TOTAL		$ 1,423,722,546						$3,329,079,028	$ 1,905,356,482

Investment Abbreviations:
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FEDL - Federal Funds Effective Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 102.67%[a]				
United States Treasury Bill, 3.389% , 07/23/2026	$	46,500,000	$	46,397,615
TOTAL UNITED STATES TREASURY OBLIGATIONS				
(Cost $46,403,706)				46,397,615
TOTAL INVESTMENTS - 102.67%				
(Cost $46,403,706)			$	46,397,615
Liabilities In Excess Of Other Assets - (2.67%)				(1,208,555)[b]
NET ASSETS (100.00%)			$	45,189,060

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Amazon.com, Inc.	$ 74,421,224	SOFRRATE	100 bps	Monthly	Receive	07/29/2027	$ 90,531,304	$ 16,110,080
TOTAL		$ 74,421,224						$ 90,531,304	$ 16,110,080

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

Other Assets In Excess Of Liabilities - (100.00%)	$ 125,577,456[(a)]
NET ASSETS (100.00%)	$ 125,577,456

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Bank of America	Microsoft Corp.	$ 148,265,905	OBFR01	275 bps	Monthly	Receive	03/31/2027	$ 143,276,982	$ (4,988,923)
TD Cowen	Microsoft Corp.	114,476,661	SOFRRATE	100 bps	Monthly	Receive	07/29/2027	108,047,108	(6,429,553)
TOTAL		$ 262,742,566						$ 251,324,090	$ (11,418,476)

Investment Abbreviations:
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SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 524.51%[a]			
United States Treasury Bill, 3.389% , 07/23/2026	$	83,900,000	$ 83,715,266
TOTAL UNITED STATES TREASURY OBLIGATIONS			
(Cost $83,726,257)			83,715,266
TOTAL INVESTMENTS - 524.51%			
(Cost $83,726,257)			$ 83,715,266
Liabilities In Excess Of Other Assets - (424.51%)			(67,754,472)[b]
NET ASSETS (100.00%)			$ 15,960,794

[a] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	Coinbase Global, Inc.	$ (23,451,148)	OBFR01	(350) bps	Monthly	Pay	07/09/2027	$(20,110,189)	$ 3,340,959
Nomura Holdings, Inc.	Coinbase Global, Inc.	(29,544,483)	SOFRRATE	(1400) bps	Monthly	Pay	09/02/2026	(11,812,152)	17,732,331
TOTAL		$ (52,995,631)						$(31,922,341)	$ 21,073,290

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 110.61%[(a)]			
United States Treasury Bill, 3.389% , 07/23/2026	$	329,000,000	$ 328,275,598
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $328,318,697)			328,275,598
TOTAL INVESTMENTS - 110.61% (Cost $328,318,697)			$ 328,275,598
Liabilities In Excess Of Other Assets - (10.61%)			(31,500,966)[(b)]
NET ASSETS (100.00%)			$ 296,774,632

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
BMO Capital	Palantir Technologies, Inc.	$ 75,278,232	SOFRRATE	750 bps	At Termination	Receive	12/01/2026	$ 135,230,214	$ 59,951,982
Clear Street, LLC	Palantir Technologies, Inc.	139,041,374	OBFR01	250 bps	Monthly	Receive	01/19/2028	249,615,465	110,574,091
Nomura Holdings, Inc.	Palantir Technologies, Inc.	37,861,984	SOFRRATE	375 bps	Monthly	Receive	04/12/2027	39,107,784	1,245,800
TD Cowen	Palantir Technologies, Inc.	88,861,379	SOFRRATE	700 bps	Monthly	Receive	07/29/2027	144,453,910	55,592,531
Wells Fargo	Palantir Technologies, Inc.	24,924,487	FEDL01	250 bps	At Termination	Receive	05/11/2027	25,037,382	112,895
TOTAL		$ 365,967,456						$ 593,444,755	$ 227,477,299

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
FEDL - Federal Funds Effective Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 2.86%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	600,000	$	598,679
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $598,758)				598,679
TOTAL INVESTMENTS - 2.86% (Cost $598,758)			$	598,679
Other Assets In Excess Of Liabilities - 97.14%				20,364,231[(b)]
NET ASSETS (100.00%)			$	20,962,910

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Uber Technologies, Inc.	$ 38,412,609	SOFRRATE	100 bps	Monthly	Receive	07/29/2027	$ 41,788,650	$ 3,376,041
TOTAL		$ 38,412,609						$ 41,788,650	$ 3,376,041

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 171.88%[a]		
United States Treasury Bill, 3.854% , 07/02/2026	$ 85,000,000	$ 84,991,524
United States Treasury Bill, 3.389% , 07/23/2026	2,560,000,000	2,554,363,315
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $2,639,690,313)		2,639,354,839
TOTAL INVESTMENTS - 171.88% (Cost $2,639,690,313)		$ 2,639,354,839
Liabilities In Excess Of Other Assets - (71.88%)		(1,103,731,424)[b]
NET ASSETS (100.00%)		$ 1,535,623,415

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Goldman Sachs	Micron Technology, Inc.	$ 419,891,360	SOFRRATE	375 bps	Monthly	Receive	06/08/2027	$ 691,419,710	$ 271,528,350
HSBC Holdings PLC	Micron Technology, Inc.	408,045,183	SOFRRATE	1035 bps	Monthly	Receive	06/22/2027	490,457,821	82,412,638
Morgan Stanley	Micron Technology, Inc.	227,893,583	SOFRRATE	700 bps	Monthly	Receive	02/26/2027	538,591,714	310,698,131
Nomura Holdings, Inc.	Micron Technology, Inc.	188,586,225	SOFRRATE	650 bps	Monthly	Receive	01/12/2027	930,549,352	741,963,127
Wells Fargo	Micron Technology, Inc.	400,507,106	FEDL01	200 bps	At Termination	Receive	07/15/2027	419,122,699	18,615,593
TOTAL		$ 1,644,923,457						$3,070,141,296	$ 1,425,217,839

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
FEDL - Federal Funds Effective Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 346.53%[a]			
United States Treasury Bill, 3.389% , 07/23/2026	$	223,800,000	$ 223,307,230
TOTAL UNITED STATES TREASURY OBLIGATIONS			
(Cost $223,336,548)			223,307,230
TOTAL INVESTMENTS - 346.53%			
(Cost $223,336,548)			$ 223,307,230
Liabilities In Excess Of Other Assets - (246.53%)			(158,866,542)[b]
NET ASSETS (100.00%)			$ 64,440,688

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Nomura Holdings, Inc.	Taiwan Semiconductor Manufacturing Co., Ltd	$ 75,773,215	SOFRRATE	350 bps	Monthly	Receive	01/12/2027	$ 128,987,359	$ 53,214,144
TOTAL		$ 75,773,215						$ 128,987,359	$ 53,214,144

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 474.75%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	252,200,000	$	251,644,698
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $251,677,736)				251,644,698
TOTAL INVESTMENTS - 474.75% (Cost $251,677,736)			$	251,644,698
Liabilities In Excess Of Other Assets - (374.75%)				(198,639,486)[(b)]
NET ASSETS (100.00%)			$	53,005,212

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Nomura Holdings, Inc.	Crowdstrike Holdings, Inc.	$ 50,830,558	SOFRRATE	600 bps	Monthly	Receive	01/12/2027	$ 105,964,278	$ 55,133,720
TOTAL		$ 50,830,558						$ 105,964,278	$ 55,133,720

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

Other Assets In Excess Of Liabilities - (100.00%)	$ 39,220,767[(a)]
NET ASSETS (100.00%)	$ 39,220,767

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Cantor Fitzgerald	Super Micro Computer, Inc.	$ 2,223	OBFR01	1600 bps	Monthly	Receive	04/26/2027	$ 2,933	$ 710
Clear Street, LLC	Super Micro Computer, Inc.	44,876,002	OBFR01	600 bps	Monthly	Receive	08/08/2028	44,540,538	(335,464)
Marex Derivative Products, Inc.	Super Micro Computer, Inc.	13,542,767	OBFR01	500 bps	Monthly	Receive	03/28/2028	19,164,222	5,621,455
Nomura Holdings, Inc.	Super Micro Computer, Inc.	11,479,898	SOFRRATE	1500 bps	Monthly	Receive	04/27/2027	14,578,154	3,098,256
TOTAL		$ 69,900,890						$ 78,285,847	$ 8,384,957

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$ 136,171,312[(a)]
NET ASSETS (100.00%)	$ 136,171,312

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Nomura Holdings, Inc.	QUALCOMM, Inc.	$ 139,258,882	SOFRRATE	375 bps	Monthly	Receive	06/07/2027	$ 123,975,611	$ (15,283,271)
TD Cowen	QUALCOMM, Inc.	140,547,109	SOFRRATE	300 bps	Monthly	Receive	07/29/2027	148,277,344	7,730,235
TOTAL		$ 279,805,991						$ 272,252,955	$ (7,553,036)

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 344.11%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	553,800,000	$	552,580,627
TOTAL UNITED STATES TREASURY OBLIGATIONS				
(Cost $552,653,174)				552,580,627
TOTAL INVESTMENTS - 344.11%				
(Cost $552,653,174)			$	552,580,627
Liabilities In Excess Of Other Assets - (244.11%)				(391,996,243)[(b)]
NET ASSETS (100.00%)			$	160,584,384

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Bank of America	Dell Technologies, Inc.	$ 42,844,973	OBFR01	300 bps	Monthly	Receive	06/30/2027	$ 45,130,716	$ 2,285,743
TD Cowen	Dell Technologies, Inc.	143,635,883	SOFRRATE	300 bps	Monthly	Receive	07/29/2027	275,836,693	132,200,810
TOTAL		$ 186,480,856						$ 320,967,409	$ 134,486,553

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 219.49%[(a)]		
United States Treasury Bill, 3.389% , 07/23/2026	$ 1,779,400,000	$ 1,775,482,064
TOTAL UNITED STATES TREASURY OBLIGATIONS		
(Cost $1,775,715,165)		1,775,482,064
TOTAL INVESTMENTS - 219.49%		
(Cost $1,775,715,165)		$ 1,775,482,064
Liabilities In Excess Of Other Assets - (119.49%)		(966,566,838)[(b)]
NET ASSETS (100.00%)		$ 808,915,226

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Cantor Fitzgerald	Intel Corp.	$ 253,266,064	OBFR01	1000 bps	Monthly	Receive	10/27/2026	$ 475,946,867	$ 222,680,803
TD Cowen	Intel Corp.	214,550,053	SOFRRATE	1675 bps	Monthly	Receive	07/29/2027	679,621,099	465,071,046
Wells Fargo	Intel Corp.	386,695,523	FEDL01	200 bps	At Termination	Receive	06/21/2027	462,105,485	75,409,962
TOTAL		$ 854,511,640						$1,617,673,451	$ 763,161,811

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
FEDL - Federal Funds Effective Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 276.49%[(a)]			
United States Treasury Bill, 3.389% , 07/23/2026	$	200,200,000	$ 199,759,194
TOTAL UNITED STATES TREASURY OBLIGATIONS			
(Cost $199,785,420)			199,759,194
TOTAL INVESTMENTS - 276.49%			
(Cost $199,785,420)			$ 199,759,194
Liabilities In Excess Of Other Assets - (176.49%)			(127,509,890)[(b)]
NET ASSETS (100.00%)			$ 72,249,304

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Cantor Fitzgerald	MARA Holdings, Inc.	$ 1,014	OBFR01	1600 bps	Monthly	Receive	12/22/2026	$ 1,389	$ 375
Clear Street, LLC	MARA Holdings, Inc.	21,448,428	OBFR01	200 bps	Monthly	Receive	08/19/2026	36,855,726	15,407,298
Marex Derivative Products, Inc.	MARA Holdings, Inc.	54,343,906	OBFR01	550 bps	Monthly	Receive	04/06/2029	107,913,118	53,569,212
Natixis SA	MARA Holdings, Inc.	9,620	FEDL01	1100 bps	Monthly	Receive	11/02/2026	6,945	(2,675)
Nomura Holdings, Inc.	MARA Holdings, Inc.	10,123	SOFRRATE	1750 bps	Monthly	Receive	11/16/2026	6,945	(3,178)
TOTAL		$ 75,813,091						$ 144,784,123	$ 68,971,032

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
FEDL - Federal Funds Effective Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 152.96%[a]		
United States Treasury Bill, 3.389% , 07/23/2026	$ 1,584,600,000	$ 1,581,110,980
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $1,581,318,562)		1,581,110,980
TOTAL INVESTMENTS - 152.96% (Cost $1,581,318,562)		$ 1,581,110,980
Liabilities In Excess Of Other Assets - (52.96%)		(547,426,480)[b]
NET ASSETS (100.00%)		$ 1,033,684,500

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Cantor Fitzgerald	Marvell Technology, Inc.	$ 598,412,879	OBFR01	1950 bps	Monthly	Receive	10/05/2026	$ 889,142,072	$ 290,729,193
Clear Street, LLC	Marvell Technology, Inc.	144,206,054	OBFR01	350 bps	Monthly	Receive	08/08/2028	153,919,763	9,713,709
HSBC Holdings PLC	Marvell Technology, Inc.	175,886,128	SOFRRATE	1000 bps	Monthly	Receive	06/29/2027	254,398,060	78,511,932
Marex Derivative Products, Inc.	Marvell Technology, Inc.	278,805,536	OBFR01	700 bps	Monthly	Receive	04/06/2029	745,378,570	466,573,034
National Bank of Canada	Marvell Technology, Inc.	22,939,277	OBFR01	600 bps	At Termination	Receive	06/30/2031	23,652,466	713,189
Nomura Holdings, Inc.	Marvell Technology, Inc.	29,088	SOFRRATE	500 bps	Monthly	Receive	07/02/2027	29,789	701
TOTAL		$ 1,220,278,962						$2,066,520,720	$ 846,241,758

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 371.43%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	323,800,000	$	323,087,047
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $323,129,465)				323,087,047
TOTAL INVESTMENTS - 371.43% (Cost $323,129,465)			$	323,087,047
Liabilities In Excess Of Other Assets - (271.43%)				(236,103,361)[(b)]
NET ASSETS (100.00%)			$	86,983,686

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
BofA Securities, Inc	IonQ, Inc.	$ 13,036,775	OBFR01	100 bps	Monthly	Receive	08/02/2027	$ 12,918,799	$ (117,976)
Marex Derivative Products, Inc.	IonQ, Inc.	87,429,287	OBFR01	600 bps	Monthly	Receive	07/26/2028	161,027,562	73,598,275
TOTAL		$ 100,466,062						$ 173,946,361	$ 73,480,299

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 268.38%[(a)]			
United States Treasury Bill, 3.389% , 07/23/2026	$	236,800,000	$ 236,278,607
TOTAL UNITED STATES TREASURY OBLIGATIONS			
(Cost $236,309,627)			236,278,607
TOTAL INVESTMENTS - 268.38%			
(Cost $236,309,627)			$ 236,278,607
Liabilities In Excess Of Other Assets - (168.38%)			(148,238,599)[(b)]
NET ASSETS (100.00%)			$ 88,040,008

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	Vertiv Holdings Co.	$ 116,827,114	OBFR01	400 bps	Monthly	Receive	07/26/2028	$ 176,044,673	$ 59,217,559
TOTAL		$ 116,827,114						$ 176,044,673	$ 59,217,559

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 186.95%[a]				
United States Treasury Bill, 3.389% , 07/23/2026	$	106,400,000	$	106,165,725
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $106,179,664)				106,165,725
TOTAL INVESTMENTS - 186.95% (Cost $106,179,664)			$	106,165,725
Liabilities In Excess Of Other Assets - (86.95%)				(49,377,061)[b]
NET ASSETS (100.00%)			$	56,788,664

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	Reddit, Inc.	$ 83,039,816	OBFR01	400 bps	Monthly	Receive	07/26/2028	$ 113,516,286	$ 30,476,470
TOTAL		$ 83,039,816						$ 113,516,286	$ 30,476,470

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 165.99%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	10,900,000	$	10,876,000
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $10,877,428)				10,876,000
TOTAL INVESTMENTS - 165.99% (Cost $10,877,428)			$	10,876,000
Liabilities In Excess Of Other Assets - (65.99%)				(4,323,879)[(b)]
NET ASSETS (100.00%)			$	6,552,121

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	Lucid Group, Inc.	$ 9,752,043	OBFR01	400 bps	Monthly	Receive	07/20/2027	$ 13,099,341	$ 3,347,298
TOTAL		$ 9,752,043						$ 13,099,341	$ 3,347,298

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Investments		Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 121.35%[a]			
United States Treasury Bill, 3.389% , 07/23/2026	$	18,600,000	$ 18,559,046
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $18,561,483)			18,559,046
TOTAL INVESTMENTS - 121.35% (Cost $18,561,483)			$ 18,559,046
Liabilities In Excess Of Other Assets - (21.35%)			(3,265,135)[b]
NET ASSETS (100.00%)			$ 15,293,911

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	Rivian Automotive, Inc.	$ 24,136,469	OBFR01	350 bps	Monthly	Receive	07/20/2027	$ 30,574,881	$ 6,438,412
TOTAL		$ 24,136,469						$ 30,574,881	$ 6,438,412

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%)	$	5,167,479[(a)]
NET ASSETS (100.00%)	$	5,167,479

(a) Includes cash which is being held as collateral for total return swap contracts.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	MicroStrategy, Inc.	$ 10,188,582	OBFR01	650 bps	Monthly	Receive	07/10/2026	$ 10,328,936	$ 140,354
TOTAL		$ 10,188,582						$ 10,328,936	$ 140,354

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$ 285,662,561[a]
NET ASSETS (100.00%)	$ 285,662,561

(a) Includes cash which is being held as collateral for total return swap contracts.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Cantor Fitzgerald	ServiceNow, Inc.	$ 183,588,756	OBFR01	700 bps	Monthly	Receive	09/14/2026	$ 200,710,603	$ 17,121,847
Marex Derivative Products, Inc.	ServiceNow, Inc.	341,559,185	OBFR01	450 bps	Monthly	Receive	05/28/2027	370,274,688	28,715,503
TOTAL		$ 525,147,941						$ 570,985,291	$ 45,837,350

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 63.36%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	4,800,000	$	4,789,431
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $4,790,060)				4,789,431
TOTAL INVESTMENTS - 63.36% (Cost $4,790,060)			$	4,789,431
Other Assets In Excess Of Liabilities - 36.64%				2,769,515[(b)]
NET ASSETS (100.00%)			$	7,558,946

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Cantor Fitzgerald	PDD Holdings, Inc.	$ 17,806,339	OBFR01	700 bps	Monthly	Receive	08/17/2026	$ 15,099,168	$ (2,707,171)
TOTAL		$ 17,806,339						$ 15,099,168	$ (2,707,171)

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$	35,650,050[(a)]
NET ASSETS (100.00%)	$	35,650,050

(a) Includes cash which is being held as collateral for total return swap contracts.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Cantor Fitzgerald	Broadcom, Inc.	$ 72,705,441	OBFR01	450 bps	Monthly	Receive	08/17/2026	$ 71,412,504	$ (1,292,937)
TOTAL		$ 72,705,441						$ 71,412,504	$ (1,292,937)

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$ 7,144,327[(a)]
NET ASSETS (100.00%)	$ 7,144,327

(a) Includes cash which is being held as collateral for total return swap contracts.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Clear Street, LLC	Intuitive Surgical, Inc.	$ 15,393,365	OBFR01	125 bps	Monthly	Receive	10/19/2027	$ 14,287,847	$ (1,105,518)
TOTAL		$ 15,393,365						$ 14,287,847	$ (1,105,518)

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 503.95%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	987,900,000	$	985,724,812
TOTAL UNITED STATES TREASURY OBLIGATIONS				
(Cost $985,854,227)				985,724,812
TOTAL INVESTMENTS - 503.95%				
(Cost $985,854,227)			$	985,724,812
Liabilities In Excess Of Other Assets - (403.95%)				(790,125,374)[(b)]
NET ASSETS (100.00%)			$	195,599,438

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Nebius Group NV	$ 187,542,014	OBFR01	600 bps	Monthly	Receive	10/19/2027	$ 391,353,327	$ 203,811,313
TOTAL		$ 187,542,014						$ 391,353,327	$ 203,811,313

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$	12,063,721[(a)]
NET ASSETS (100.00%)	$	12,063,721

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	Alphabet, Inc.	$ 22,206,463	OBFR01	250 bps	Monthly	Receive	01/01/2027	$ 24,157,497	$ 1,951,034
TOTAL		$ 22,206,463						$ 24,157,497	$ 1,951,034

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

Investments	Principal Amount	Value
SHORT-TERM INVESTMENTS - 0.00%		
State Street Institutional Treasury Plus Money Market Fund, 3.552%		
TOTAL SHORT-TERM INVESTMENTS(Cost $25)		$ 25
TOTAL INVESTMENTS - 0.00% (Cost $25)		$ 25
Other Assets In Excess Of Liabilities - 100.00%		31,277,469[a]
NET ASSETS (100.00%)		$ 31,277,494

[a] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
BMO Capital	Space Exploration Technologies Corp	$ 40,040,564	SOFRRATE	600 bps	At Termination	Receive	06/16/2028	$ 44,264,700	$ 4,224,136
Clear Street, LLC	Space Exploration Technologies Corp	18,087,538	OBFR01	175 bps	Monthly	Receive	07/25/2028	18,129,955	42,417
TOTAL		$ 58,128,102						$ 62,394,655	$ 4,266,553

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 78.03%[a]				
United States Treasury Bill, 3.389% , 07/23/2026	$	29,800,000	$	29,734,385
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $29,738,289)				29,734,385
SHORT-TERM INVESTMENTS - 0.00%				
State Street Institutional Treasury Plus Money Market Fund, 3.552%				
TOTAL SHORT-TERM INVESTMENTS(Cost $25)				25
TOTAL INVESTMENTS - 78.03% (Cost $29,738,314)			$	29,734,410
Other Assets In Excess Of Liabilities - 21.97%				8,374,637[b]
NET ASSETS (100.00%)			$	38,109,047

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

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Space Exploration Technologies Corp	$ (86,141,084)	OBFR01	(450) bps	Monthly	Receive	07/25/2028	$(76,215,520)	$ 9,925,564
TOTAL		$ (86,141,084)						$(76,215,520)	$ 9,925,564

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

See Notes to Financial Statements.

June 30, 2026

	GraniteShares 2x Long BABA Daily ETF	GraniteShares 2x Long META Daily ETF	GraniteShares 2x Long NVDA Daily ETF	GraniteShares 2x Long AAPL Daily ETF	GraniteShares 2x Long COIN Daily ETF
ASSETS:					
Investments at cost	$ –	$ 19,998,031	$ 13,125,628,299	$ 42,910,954	$ 19,998,040
Investments at value	$ –	$ 19,998,006	$ 13,124,012,082	$ 42,905,321	$ 19,998,006
Cash	6,311,088	21,024,803	1,237,339,280	6,479,749	7,689,563
Cash collateral held for open swap contracts	63,400,000	155,594,142	486,213,148	640,000	688,231,936
Due from counterparty	–	–	101,053,336	–	–
Unrealized appreciation on total return swap contracts	9,314,765	11,726,556	4,237,156,176	10,777,343	–
Receivable for shares sold	553,996	–	–	679,270	4,259,370
Other assets	5,751	13,327	147,429	587	52,095
Total Assets	79,585,600	208,356,834	19,185,921,451	61,482,270	720,230,970
LIABILITIES:					
Unrealized depreciation on total return swap contracts	3,054,410	3,993,216	18,873,256	–	90,747,090
Administration payable	4,452	9,274	46,832	2,104	14,971
Payable for accounting and legal	17,908	21,410	133,264	18,649	32,384
Payable to custodian	1,508	2,117	4,982	991	3,714
Payable for investments purchased	–	–	12,975,643,070	42,910,954	–
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	997	1,183	2,019	908	1,631
Payable for capital shares redeemed	–	–	1,021,544,810	–	–
Advisory fees payable	79,516	164,012	3,633,971	18,595	439,922
Accrued interest payable	–	–	3,807,363	7,104	–
Due to Counterparty	1,903,433	6,530,310	–	176,636	79,486,709
Other accrued payables	4,899	13,881	6,815	5,199	36,043
Payable for Cash collateral	–	–	1,110,850,000	–	–
Total Liabilities	5,067,334	10,735,614	15,134,546,593	43,141,351	170,762,675
Commitments and contingencies (Note 5)					
NET ASSETS	$ 74,518,266	$ 197,621,220	$ 4,051,374,858	$ 18,340,919	$ 549,468,295
NET ASSETS CONSIST OF:					
Paid-in capital	$ 100,213,461	$ 251,578,823	$ –	$ 7,569,209	$ 1,453,964,931
Total distributable earnings/(losses)	(25,695,195)	(53,957,603)	4,051,374,858	10,771,710	(904,496,636)
NET ASSETS	$ 74,518,266	$ 197,621,220	$ 4,051,374,858	$ 18,340,919	$ 549,468,295
Shares outstanding	5,380,001	9,430,005	135,460,018	540,001	128,990,001
Net Asset Value per share	$ 13.85	$ 20.96	$ 29.91	$ 33.96	$ 4.26

See Notes to Financial Statements.

	GraniteShares 1.25x Long TSLA Daily ETF	GraniteShares 2x Short NVDA Daily ETF	GraniteShares 2x Long TSLA Daily ETF	GraniteShares 2x Short TSLA Daily ETF	GraniteShares 2x Long AMD Daily ETF
ASSETS:					
Investments at cost	$ 22,453,406	$ –	$ 99,493,538	$ –	$ 3,442,855,636
Investments at value	$ 22,450,459	$ –	$ 99,480,478	$ –	$ 3,442,403,686
Cash	4,397,833	1,591,081	3,864,916	6,612,131	28,278,209
Cash collateral held for open swap contracts	1,750,000	109,683,325	31,660,000	26,518,641	287,431,187
Due from counterparty	–	–	–	–	190,222,169
Unrealized appreciation on total return swap contracts	6,344,254	7,725,965	82,725,989	7,015,557	1,905,356,482
Receivable for shares sold	–	5,047,814	–	–	25,642,239
Other assets	507	9,072	3,711	2,882	28,166
Total Assets	34,943,053	124,057,257	217,735,094	40,149,211	5,879,362,138
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	–	9,636	–
Administration payable	3,075	4,952	3,207	2,758	12,356
Payable for accounting and legal	18,405	14,225	15,330	13,616	42,153
Payable to custodian	1,130	2,972	1,311	2,565	3,849
Payable for investments purchased	22,453,406	–	99,493,538	–	3,442,855,636
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	973	1,575	1,076	1,463	1,804
Payable for capital shares redeemed	–	14,258,774	4,047,312	–	–
Advisory fees payable	9,179	70,326	109,271	42,090	1,133,612
Accrued interest payable	–	–	–	–	3,224,439
Due to Counterparty	93,900	48,972,955	6,799,170	1,050,154	–
Other accrued payables	4,547	5,190	4,216	2,895	5,669
Payable for Cash collateral	–	–	–	–	770,710,000
Total Liabilities	22,584,826	63,331,180	110,474,642	1,125,388	4,217,989,729
Commitments and contingencies (Note 5)					
NET ASSETS	$ 12,358,227	$ 60,726,077	$ 107,260,452	$ 39,023,823	$ 1,661,372,409
NET ASSETS CONSIST OF:					
Paid-in capital	$ 10,566,451	$ 269,069,516	$ 31,000,472	$ 181,888,939	$ –
Total distributable earnings/(losses)	1,791,776	(208,343,439)	76,259,980	(142,865,116)	1,661,372,409
NET ASSETS	$ 12,358,227	$ 60,726,077	$ 107,260,452	$ 39,023,823	$ 1,661,372,409
Shares outstanding	740,001	11,667,577	4,400,001	5,568,982	20,080,000
Net Asset Value per share	$ 16.70	$ 5.20	$ 24.38	$ 7.01	$ 82.74

See Notes to Financial Statements.

June 30, 2026

	GraniteShares 2x Long AMZN Daily ETF	GraniteShares 2x Long MSFT Daily ETF	GraniteShares 2x Short COIN Daily ETF	GraniteShares 2x Long PLTR Daily ETF	GraniteShares 2x Long UBER Daily ETF
ASSETS:					
Investments at cost	$ 46,403,706	$ –	$ 83,726,257	$ 328,318,697	$ 598,758
Investments at value	$ 46,397,615	$ –	$ 83,715,266	$ 328,275,598	$ 598,679
Cash	12,650,205	40,567,296	1,706,643	10,867,856	2,509,543
Cash collateral held for open swap contracts	15,433,333	102,101,212	5,110,000	48,314,980	15,190,069
Due from counterparty	1,060,034	–	–	25,188,825	–
Unrealized appreciation on total return swap contracts	16,110,080	–	21,073,290	227,477,299	3,376,041
Receivable for shares sold	–	1,619,253	–	3,475,937	449,174
Other assets	2,461	11,908	598	5,918	1,526
Total Assets	91,653,728	144,299,669	111,605,797	643,606,413	22,125,032
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	11,418,476	–	–	–
Administration payable	3,109	3,053	2,554	7,987	2,587
Payable for accounting and legal	10,098	11,770	8,569	16,792	8,941
Payable to custodian	1,034	1,517	1,706	2,757	994
Payable for investments purchased	46,403,706	–	83,726,257	328,318,697	598,758
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	978	1,113	1,127	1,286	931
Payable for capital shares redeemed	–	5,740,987	–	–	–
Advisory fees payable	40,840	97,839	10,935	285,338	18,465
Accrued interest payable	–	–	35,564	146,773	–
Due to Counterparty	–	1,436,755	1,225,158	–	526,619
Other accrued payables	4,692	10,492	2,922	11,940	4,616
Payable for Cash collateral	–	–	10,630,000	18,040,000	–
Total Liabilities	46,464,668	18,722,213	95,645,003	346,831,781	1,162,122
Commitments and contingencies (Note 5)					
NET ASSETS	$ 45,189,060	$ 125,577,456	$ 15,960,794	$ 296,774,632	$ 20,962,910
NET ASSETS CONSIST OF:					
Paid-in capital	$ 31,065,612	$ 173,249,201	$ 8,968,142	$ 56,380,515	$ 21,651,818
Total distributable earnings/(losses)	14,123,448	(47,671,745)	6,992,652	240,394,117	(688,908)
NET ASSETS	$ 45,189,060	$ 125,577,456	$ 15,960,794	$ 296,774,632	$ 20,962,910
Shares outstanding	1,470,000	8,530,000	251,000	31,590,015	1,400,001
Net Asset Value per share	$ 30.74	$ 14.72	$ 63.59	$ 9.39	$ 14.97

See Notes to Financial Statements.

June 30, 2026

	GraniteShares 2x Long MU Daily ETF	GraniteShares 2x Long TSM Daily ETF	GraniteShares 2x Long CRWD Daily ETF	GraniteShares 2x Long SMCI Daily ETF	GraniteShares 2x Long QCOM Daily ETF
ASSETS:					
Investments at cost	$ 2,639,690,313	$ 223,336,548	$ 251,677,736	$ –	$ –
Investments at value	$ 2,639,354,839	$ 223,307,230	$ 251,644,698	$ –	$ –
Cash	104,756,237	2,610,979	6,168,520	1,950,243	1,388,342
Cash collateral held for open swap contracts	288,771,856	12,580,000	–	34,636,530	148,443,831
Due from counterparty	–	–	–	72,283	–
Unrealized appreciation on total return swap contracts	1,425,217,839	53,214,144	55,133,720	8,720,421	7,730,235
Receivable for shares sold	7,377,324	–	32,507	1,469,288	–
Other assets	32,571	1,296	569	3,087	12,387
Total Assets	4,465,510,666	291,713,649	312,980,014	46,851,852	157,574,795
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	–	335,464	15,283,271
Administration payable	2,010	1,647	1,905	3,238	1,154
Payable for accounting and legal	40,003	9,635	9,954	9,474	12,067
Payable to custodian	1,983	1,006	1,290	2,059	880
Payable for investments purchased	2,554,698,675	223,336,548	251,677,737	–	–
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	1,337	927	1,099	1,319	922
Payable for capital shares redeemed	24,884,610	–	2,561,517	2,693,695	–
Advisory fees payable	1,411,659	59,458	67,176	45,706	183,595
Accrued interest payable	702,533	–	83,582	37,145	–
Due to Counterparty	34,050,605	3,861,130	5,567,933	–	5,912,958
Other accrued payables	13,632	2,399	2,398	2,774	8,425
Payable for Cash collateral	314,079,993	–	–	4,500,000	–
Total Liabilities	2,929,887,251	227,272,961	259,974,802	7,631,085	21,403,483
Commitments and contingencies (Note 5)					
NET ASSETS	$ 1,535,623,415	$ 64,440,688	$ 53,005,212	$ 39,220,767	$ 136,171,312
NET ASSETS CONSIST OF:					
Paid-in capital	$ 286,021,449	$ 15,654,874	$ –	$ 80,390,973	$ 185,275,874
Total distributable earnings/(losses)	1,249,601,966	48,785,814	53,005,212	(41,170,206)	(49,104,562)
NET ASSETS	$ 1,535,623,415	$ 64,440,688	$ 53,005,212	$ 39,220,767	$ 136,171,312
Shares outstanding	41,630,025	700,001	830,001	3,203,000	6,870,001
Net Asset Value per share	$ 36.89	$ 92.06	$ 63.86	$ 12.25	$ 19.82

See Notes to Financial Statements.

	GraniteShares 2x Long DELL Daily ETF	GraniteShares 2x Long INTC Daily ETF	GraniteShares 2x Long MARA Daily ETF	GraniteShares 2x Long MRVL Daily ETF	GraniteShares 2x Long IONQ Daily ETF
ASSETS:					
Investments at cost	$ 552,653,174	$ 1,775,715,165	$ 199,785,420	$ 1,581,318,562	$ 323,129,465
Investments at value	$ 552,580,627	$ 1,775,482,064	$ 199,759,194	$ 1,581,110,980	$ 323,087,047
Cash	2,089,948	6,645,032	1,451,694	30,191,597	1,398,699
Cash collateral held for open swap contracts	27,221,983	222,091,994	48,435,066	482,784,047	69,630,000
Due from counterparty	92,130	–	–	–	10,781,445
Unrealized appreciation on total return swap contracts	134,486,553	763,161,811	68,976,885	846,241,758	73,598,275
Receivable for shares sold	–	–	–	–	810,352
Other assets	2,430	19,212	4,270	42,388	5,964
Total Assets	716,473,671	2,767,400,113	318,627,109	2,940,370,770	479,311,782
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	5,853	–	117,976
Administration payable	1,260	2,378	2,193	1,857	1,698
Payable for accounting and legal	12,647	24,446	10,103	33,685	10,659
Payable to custodian	922	1,947	1,773	1,628	1,424
Payable for investments purchased	552,653,174	1,775,715,166	199,785,420	1,581,318,563	323,129,465
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	959	1,197	1,216	1,174	1,146
Payable for capital shares redeemed	2,996,860	26,371,526	–	67,328,138	–
Advisory fees payable	217,639	725,210	83,862	1,138,870	108,822
Accrued interest payable	–	219,596	24,836	524,647	201,919
Due to Counterparty	–	6,813,533	32,005,947	47,725,787	–
Other accrued payables	5,615	3,978	6,391	11,710	4,776
Payable for Cash collateral	–	148,605,699	14,450,000	208,600,000	68,750,000
Total Liabilities	555,889,287	1,958,484,887	246,377,805	1,906,686,270	392,328,096
Commitments and contingencies (Note 5)					
NET ASSETS	$ 160,584,384	$ 808,915,226	$ 72,249,304	$ 1,033,684,500	$ 86,983,686
NET ASSETS CONSIST OF:					
Paid-in capital	$ 51,354,148	$ 108,290,703	$ 135,616,946	$ 343,304,104	$ 84,545,204
Total distributable earnings/(losses)	109,230,236	700,624,523	(63,367,642)	690,380,396	2,438,482
NET ASSETS	$ 160,584,384	$ 808,915,226	$ 72,249,304	$ 1,033,684,500	$ 86,983,686
Shares outstanding	6,430,008	15,950,008	1,022,000	18,000,003	3,220,001
Net Asset Value per share	$ 24.97	$ 50.72	$ 70.69	$ 57.43	$ 27.01

See Notes to Financial Statements.

	GraniteShares 2x Long VRT Daily ETF	GraniteShares 2x Long RDDT Daily ETF	GraniteShares 2x Long LCID Daily ETF	GraniteShares 2x Long RIVN Daily ETF	GraniteShares 2x Long MSTR Daily ETF
ASSETS:					
Investments at cost	$ 236,309,627	$ 106,179,664	$ 10,877,428	$ 18,561,483	$ –
Investments at value	$ 236,278,607	$ 106,165,725	$ 10,876,000	$ 18,559,046	$ –
Cash	16,779,785	11,144,075	679,226	2,682,109	1,067,137
Cash collateral held for open swap contracts	38,240,000	19,450,000	2,620,000	5,130,000	3,920,000
Due from counterparty	–	–	–	2,402,517	–
Unrealized appreciation on total return swap contracts	59,217,559	30,476,470	3,347,298	6,438,412	140,354
Receivable for shares sold	–	–	–	–	112,328
Other assets	4,596	2,701	288	665	413
Total Assets	350,520,547	167,238,971	17,522,812	35,212,749	5,240,232
LIABILITIES:					
Administration payable	1,161	1,974	909	763	1,061
Payable for accounting and legal	10,090	9,650	8,339	8,541	8,384
Payable to custodian	1,269	1,261	1,114	955	1,220
Payable for investments purchased	236,309,627	106,179,664	10,877,428	18,561,483	–
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	1,001	1,113	1,034	959	1,099
Payable for capital shares redeemed	4,167,352	1,047,714	–	332,462	–
Advisory fees payable	83,259	63,587	3,025	9,256	6,405
Accrued interest payable	65,358	–	–	2,932	–
Due to Counterparty	1,638,186	3,141,876	77,211	–	53,039
Other accrued payables	3,025	3,257	1,420	1,276	1,334
Payable for Cash collateral	20,200,000	–	–	1,000,000	–
Total Liabilities	262,480,539	110,450,307	10,970,691	19,918,838	72,753
Commitments and contingencies (Note 5)					
NET ASSETS	$ 88,040,008	$ 56,788,664	$ 6,552,121	$ 15,293,911	$ 5,167,479
NET ASSETS CONSIST OF:					
Paid-in capital	$ 33,940,158	$ 35,243,318	$ 21,911,737	$ 9,448,852	$ 20,105,443
Total distributable earnings/(losses)	54,099,850	21,545,346	(15,359,616)	5,845,059	(14,937,964)
NET ASSETS	$ 88,040,008	$ 56,788,664	$ 6,552,121	$ 15,293,911	$ 5,167,479
Shares outstanding	1,690,003	2,710,001	7,230,001	460,001	460,000
Net Asset Value per share	$ 52.09	$ 20.96	$ 0.91	$ 33.25	$ 11.23

See Notes to Financial Statements.

	GraniteShares 2x Long NOW Daily ETF	GraniteShares 2x Long PDD Daily ETF	GraniteShares 2x Long AVGO Daily ETF	GraniteShares 2x Long ISRG Daily ETF	GraniteShares 2x Long NBIS Daily ETF
ASSETS:					
Investments at cost	$ –	$ 4,790,060	$ –	$ –	$ 985,854,227
Investments at value	$ –	$ 4,789,431	$ –	$ –	$ 985,724,812
Cash	40,644,486	817,930	3,435,309	581,499	6,171,319
Cash collateral held for open swap contracts	201,613,199	9,633,340	33,844,250	8,030,000	700,000
Unrealized appreciation on total return swap contracts	45,837,350	–	–	–	203,811,313
Receivable for shares sold	527,158	–	–	–	570,259
Other assets	20,005	870	3,098	724	645
Total Assets	288,642,198	15,241,571	37,282,657	8,612,223	1,196,978,348
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	2,707,171	1,292,937	1,105,518	–
Administration payable	1,427	676	1,460	682	2,428
Payable for accounting and legal	13,985	8,434	8,964	8,442	12,517
Payable to custodian	1,550	1,002	1,194	756	1,815
Payable for investments purchased	–	4,790,060	–	–	985,854,227
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	1,207	917	969	875	1,319
Payable for capital shares redeemed	831,629	–	–	–	6,272,848
Advisory fees payable	257,663	7,489	41,845	6,901	190,260
Accrued interest payable	–	–	–	–	1,176
Due to Counterparty	1,863,159	165,216	283,882	343,563	9,040,598
Other accrued payables	8,806	1,449	1,145	948	1,511
Total Liabilities	2,979,637	7,682,625	1,632,607	1,467,896	1,001,378,910
Commitments and contingencies (Note 5)					
NET ASSETS	$ 285,662,561	$ 7,558,946	$ 35,650,050	$ 7,144,327	$ 195,599,438
NET ASSETS CONSIST OF:					
Paid-in capital	$ 313,598,217	$ 15,527,734	$ 48,078,472	$ 8,712,355	$ 3,794,276
Total distributable earnings/(losses)	(27,935,656)	(7,968,788)	(12,428,422)	(1,568,028)	191,805,162
NET ASSETS	$ 285,662,561	$ 7,558,946	$ 35,650,050	$ 7,144,327	$ 195,599,438
Shares outstanding	65,260,001	680,001	1,020,001	420,001	3,430,001
Net Asset Value per share	$ 4.38	$ 11.12	$ 34.95	$ 17.01	$ 57.03

See Notes to Financial Statements.

	GraniteShares 2x Long GOOGL Daily ETF	GraniteShares 2x Long SpaceX Daily ETF	GraniteShares 2x Short SpaceX Daily ETF
ASSETS:			
Investments at cost	$ –	$ 25	$ 29,738,314
Investments at value	$ –	$ 25	$ 29,734,410
Cash	4,420,700	16,027,939	6,601,148
Cash collateral held for open swap contracts	6,160,000	25,070,000	8,080,000
Due from counterparty	–	–	4,039,499
Unrealized appreciation on total return swap contracts	1,951,034	4,266,553	9,925,564
Receivable for shares sold	–	7,177,965	13,380,070
Other assets	872	–	667
Total Assets	12,532,606	52,542,482	71,761,358
LIABILITIES:			
Administration payable	705	714	714
Payable for accounting and legal	8,512	8,044	8,118
Payable to custodian	802	603	603
Payable for investments purchased	–	–	29,738,289
Payable for trustee fees	211	206	206
Payable for transfer agency	889	233	233
Payable for capital shares redeemed	–	17,307,104	3,872,885
Advisory fees payable	7,831	2,114	28,139
Due to Counterparty	448,955	3,942,844	–
Other accrued payables	980	3,126	3,124
Total Liabilities	468,885	21,264,988	33,652,311
Commitments and contingencies (Note 5)			
NET ASSETS	$ 12,063,721	$ 31,277,494	$ 38,109,047
NET ASSETS CONSIST OF:			
Paid-in capital	$ 12,233,590	$ 35,472,489	$ 24,161,024
Total distributable earnings/(losses)	(169,869)	(4,194,995)	13,948,023
NET ASSETS	$ 12,063,721	$ 31,277,494	$ 38,109,047
Shares outstanding	420,001	1,220,001	2,250,001
Net Asset Value per share	$ 28.72	$ 25.64	$ 16.94

See Notes to Financial Statements.

For the Year Ended June 30, 2026

	GraniteShares 2x Long BABA Daily ETF	GraniteShares 2x Long META Daily ETF	GraniteShares 2x Long NVDA Daily ETF	GraniteShares 2x Long AAPL Daily ETF	GraniteShares 2x Long COIN Daily ETF
INVESTMENT INCOME:					
Interest	$ 2,089,053	$ 4,476,395	$ 17,306,551	$ 530,017	$ 9,728,300
Total Investment Income	2,089,053	4,476,395	17,306,551	530,017	9,728,300
EXPENSES:					
Advisory fees	1,438,323	2,436,340	42,805,524	260,435	6,583,932
Administration fees	12,929	24,924	142,414	4,936	45,369
Transfer agency	4,718	5,878	10,578	4,532	8,048
Trustee fees	1,105	1,105	1,105	1,105	1,105
Custody fees	5,302	9,075	20,579	2,228	17,040
Accounting and legal	60,297	92,563	1,211,932	23,797	201,422
Recoupment of waived fees	41,689	–	–	10,523	–
Interest Expense	–	–	25,783,317	7,104	115,571
Other expenses	12,278	21,722	13,233	15,850	18,690
Total Expenses	1,576,641	2,591,607	69,988,682	330,510	6,991,177
Less waiver fees (Note 5)	–	–	–	(6,666)	–
Fees Paid Indirectly (Note 5)	(41,900)	(64,400)	(236,650)	(13,900)	(132,650)
Net Expenses	1,534,741	2,527,207	69,752,032	309,944	6,858,527
NET INVESTMENT INCOME/(LOSS)	554,312	1,949,188	(52,445,481)	220,073	2,869,773
REALIZED GAIN/(LOSS) ON:					
Investments	(37,490)	(8,499)	6,397,446	(16,424)	(180,816)
Total return swaps	(31,307,384)	(63,145,138)	560,546,493	3,886,533	(197,287,642)
Total Net realized gain/(loss)	(31,344,874)	(63,153,637)	566,943,939	3,870,109	(197,468,458)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	–	28,336	(298,260)	(5,633)	294,254
Total return swaps	(23,320,961)	(73,848,627)	579,889,607	9,545,686	(1,059,508,356)
Total net change in unrealized appreciation/(depreciation)	(23,320,961)	(73,820,291)	579,591,347	9,540,053	(1,059,214,102)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (54,111,523)	$ (135,024,740)	$ 1,094,089,805	$ 13,630,235	$ (1,253,812,787)

See Notes to Financial Statements.

For the Year Ended June 30, 2026

	GraniteShares 1.25x Long TSLA Daily ETF	GraniteShares 2x Short NVDA Daily ETF	GraniteShares 2x Long TSLA Daily ETF	GraniteShares 2x Short TSLA Daily ETF	GraniteShares 2x Long AMD Daily ETF
INVESTMENT INCOME:					
Interest	$ 492,579	$ 3,725,772	$ 2,311,451	$ 2,002,824	$ 5,794,544
Total Investment Income	492,579	3,725,772	2,311,451	2,002,824	5,794,544
EXPENSES:					
Advisory fees	207,112	1,541,646	2,090,296	607,898	7,337,981
Administration fees	6,478	16,376	13,261	9,370	46,214
Transfer agency	4,408	8,594	5,372	8,335	3,480
Trustee fees	1,105	1,105	1,105	1,105	1,105
Custody fees	2,483	16,602	5,915	15,706	20,086
Accounting and legal	22,284	53,059	81,857	36,092	228,876
Recoupment of waived fees	18,567	–	57,467	80,180	–
Interest Expense	–	–	320	–	6,190,415
Other expenses	14,456	10,977	777	4,833	8,242
Total Expenses	276,893	1,648,359	2,256,370	763,519	13,836,399
Less waiver fees (Note 5)	(15,945)	–	(90,028)	(25,748)	–
Fees Paid Indirectly (Note 5)	(18,900)	(148,900)	(63,800)	(129,350)	(120,350)
Net Expenses	242,048	1,499,459	2,102,542	608,421	13,716,049
NET INVESTMENT INCOME/(LOSS)	250,531	2,226,313	208,909	1,394,403	(7,921,505)
REALIZED GAIN/(LOSS) ON:					
Investments	(7,060)	–	(3,110,286)	(93)	(39,966,134)
Total return swaps	(5,132,338)	(108,480,281)	118,261,713	(61,149,161)	443,069,620
Total Net realized gain/(loss)	(5,139,398)	(108,480,281)	115,151,427	(61,149,254)	403,103,486
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(1,779)	–	(13,060)	–	(425,758)
Total return swaps	2,823,312	34,002,143	(5,410,042)	1,372,714	1,663,252,416
Total net change in unrealized appreciation/(depreciation)	2,821,533	34,002,143	(5,423,102)	1,372,714	1,662,826,658
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (2,067,334)	$ (72,251,825)	$ 109,937,234	$ (58,382,137)	$ 2,058,008,639

See Notes to Financial Statements.

For the Year Ended June 30, 2026

	GraniteShares 2x Long AMZN Daily ETF	GraniteShares 2x Long MSFT Daily ETF	GraniteShares 2x Short COIN Daily ETF	GraniteShares 2x Long PLTR Daily ETF	GraniteShares 2x Long UBER Daily ETF
INVESTMENT INCOME:					
Interest	$ 1,311,397	$ 1,752,402	$ 452,659	$ 3,933,845	$ 542,633
Total Investment Income	1,311,397	1,752,402	452,659	3,933,845	542,633
EXPENSES:					
Advisory fees	543,230	629,041	178,270	5,604,184	256,856
Administration fees	10,526	7,562	4,465	30,880	4,943
Transfer agency	267	227	6,431	7,122	3,904
Trustee fees	1,105	1,105	816	816	816
Custody fees	6,350	6,915	9,456	16,282	2,765
Accounting and legal	32,594	35,370	20,298	188,167	24,265
Recoupment of waived fees	23,944	34,406	–	–	5,644
Interest Expense	–	–	104,633	3,072,667	–
Other expenses	14,566	21,330	15,751	10,186	16,238
Total Expenses	632,582	735,956	340,120	8,930,304	315,431
Less waiver fees (Note 5)	–	–	(1,691)	–	(8,196)
Fees Paid Indirectly (Note 5)	(16,600)	(15,000)	(35,500)	(115,600)	(8,400)
Net Expenses	615,982	720,956	302,929	8,814,704	298,835
NET INVESTMENT INCOME/(LOSS)	695,415	1,031,446	149,730	(4,880,859)	243,798
REALIZED GAIN/(LOSS) ON:					
Investments	(6,183)	(1,275)	(6,371)	(401,851)	(8,864)
Total return swaps	(2,496,800)	(35,634,513)	(8,957,102)	33,351,046	(4,640,370)
Total Net realized gain/(loss)	(2,502,983)	(35,635,788)	(8,963,473)	32,949,195	(4,649,234)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(6,091)	4,505	(8,822)	65,507	8,930
Total return swaps	6,805,020	(19,842,635)	28,973,864	(203,939,613)	(11,764,930)
Total net change in unrealized appreciation/(depreciation)	6,798,929	(19,838,130)	28,965,042	(203,874,106)	(11,756,000)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 4,991,361	$ (54,442,472)	$ 20,151,299	$ (175,805,770)	$ (16,161,436)

See Notes to Financial Statements.

For the Year Ended June 30, 2026

	GraniteShares 2x Long MU Daily ETF	GraniteShares 2x Long TSM Daily ETF	GraniteShares 2x Long CRWD Daily ETF	GraniteShares 2x Long SMCI Daily ETF	GraniteShares 2x Long QCOM Daily ETF
INVESTMENT INCOME:					
Interest	$ 2,401,454	$ 387,798	$ 788,492	$ 1,269,442	$ 852,190
Total Investment Income	2,401,454	387,798	788,492	1,269,442	852,190
EXPENSES:					
Advisory fees	3,251,891	405,947	474,047	665,846	431,110
Administration fees	5,154	5,149	7,048	11,784	2,961
Transfer agency	4,790	2,930	5,003	6,188	5,435
Trustee fees	816	816	816	816	1,066
Custody fees	9,272	4,655	4,698	11,595	2,922
Accounting and legal	91,793	25,937	27,517	30,306	25,742
Recoupment of waived fees	27,648	26,320	16,408	–	22,763
Interest Expense	702,533	–	83,582	58,353	–
Other expenses	25,097	13,125	12,668	9,729	19,792
Total Expenses	4,118,994	484,879	631,787	794,617	511,791
Less waiver fees (Note 5)	–	(4,406)	–	–	(275)
Fees Paid Indirectly (Note 5)	(29,050)	(10,650)	(21,700)	(90,850)	(8,000)
Net Expenses	4,089,944	469,823	610,087	703,767	503,516
NET INVESTMENT INCOME/(LOSS)	(1,688,490)	(82,025)	178,405	565,675	348,674
REALIZED GAIN/(LOSS) ON:					
Investments	(72,652)	(25,711)	(11,843)	83,198	(51)
Total return swaps	(175,741,755)	(3,444,598)	15,004,301	(34,248,455)	(41,892,002)
Total Net realized gain/(loss)	(175,814,407)	(3,470,309)	14,992,458	(34,165,257)	(41,892,053)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(332,304)	(25,647)	(26,031)	5,839	–
Total return swaps	1,420,368,902	46,727,417	40,477,389	(27,604,323)	(8,156,246)
Total net change in unrealized appreciation/(depreciation)	1,420,036,598	46,701,770	40,451,358	(27,598,484)	(8,156,246)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,242,533,701	$ 43,149,436	$ 55,622,221	$ (61,198,066)	$ (49,699,625)

See Notes to Financial Statements.

For the Year Ended June 30, 2026

	GraniteShares 2x Long DELL Daily ETF	GraniteShares 2x Long INTC Daily ETF	GraniteShares 2x Long MARA Daily ETF	GraniteShares 2x Long MRVL Daily ETF	GraniteShares 2x Long IONQ Daily ETF
INVESTMENT INCOME:					
Interest	$ 407,501	$ 2,417,037	$ 2,009,147	$ 2,526,189	$ 1,159,036
Total Investment Income	407,501	2,417,037	2,009,147	2,526,189	1,159,036
EXPENSES:					
Advisory fees	401,822	2,522,899	848,876	2,041,093	681,428
Administration fees	3,550	7,557	6,954	5,950	5,136
Transfer agency	5,473	6,740	6,469	5,894	5,902
Trustee fees	1,066	1,066	1,066	1,066	1,066
Custody fees	3,140	7,553	8,197	6,078	4,543
Accounting and legal	25,202	74,642	35,556	62,396	31,350
Recoupment of waived fees	21,470	14,231	18,231	21,123	20,704
Interest Expense	–	362,734	24,836	891,389	241,475
Other expenses	16,738	13,646	16,064	22,282	15,806
Total Expenses	478,461	3,011,068	966,249	3,057,271	1,007,410
Less waiver fees (Note 5)	–	–	–	–	–
Fees Paid Indirectly (Note 5)	(9,650)	(30,150)	(35,700)	(27,900)	(20,400)
Net Expenses	468,811	2,980,918	930,549	3,029,371	987,010
NET INVESTMENT INCOME/(LOSS)	(61,310)	(563,881)	1,078,598	(503,182)	172,026
REALIZED GAIN/(LOSS) ON:					
Investments	(5,923)	(72,007)	(885)	(15,442)	(2,451)
Total return swaps	(24,179,999)	(57,697,541)	(135,639,307)	(157,511,015)	(72,970,773)
Total Net realized loss	(24,185,922)	(57,769,548)	(135,640,192)	(157,526,457)	(72,973,224)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(69,878)	(233,101)	(26,226)	(204,413)	(41,083)
Total return swaps	130,554,408	758,930,937	63,716,764	839,165,525	70,016,850
Total net change in unrealized appreciation	130,484,530	758,697,836	63,690,538	838,961,112	69,975,767
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 106,237,298	$ 700,364,407	$ (70,871,056)	$ 680,931,473	$ (2,825,431)

See Notes to Financial Statements.

For the Year Ended June 30, 2026

	GraniteShares 2x Long VRT Daily ETF	GraniteShares 2x Long RDDT Daily ETF	GraniteShares 2x Long LCID Daily ETF	GraniteShares 2x Long RIVN Daily ETF	GraniteShares 2x Long MSTR Daily ETF
INVESTMENT INCOME:					
Interest	$ 547,792	$ 1,286,594	$ 177,372	$ 203,901	$ 131,113
Total Investment Income	547,792	1,286,594	177,372	203,901	131,113
EXPENSES:					
Advisory fees	451,306	705,671	57,005	77,799	58,636
Administration fees	3,678	7,660	2,164	1,850	2,625
Transfer agency	5,162	6,093	5,549	5,034	5,760
Trustee fees	1,066	1,066	1,066	1,066	364
Custody fees	2,969	4,563	3,896	2,650	3,656
Accounting and legal	25,970	31,943	17,431	17,910	16,932
Recoupment of waived fees	20,993	18,374	3,427	1,124	8,047
Interest Expense	270,184	284,148	–	2,932	6,471
Other expenses	14,031	13,250	12,523	12,431	11,700
Total Expenses	795,359	1,072,768	103,061	122,796	114,191
Less waiver fees (Note 5)	–	–	(22,305)	(20,814)	(26,838)
Fees Paid Indirectly (Note 5)	(12,000)	(23,100)	(14,600)	(8,300)	(13,600)
Net Expenses	783,359	1,049,668	66,156	93,682	73,753
NET INVESTMENT INCOME/(LOSS)	(235,567)	236,926	111,216	110,219	57,360
REALIZED GAIN/(LOSS) ON:					
Investments	(17,827)	(60,966)	(419)	(7,162)	(304)
Total return swaps	(6,127,520)	(11,217,592)	(18,976,840)	(1,430,593)	(15,282,674)
Total Net realized loss	(6,145,347)	(11,278,558)	(18,977,259)	(1,437,755)	(15,282,978)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(28,184)	(5,764)	(1,428)	(2,437)	–
Total return swaps	54,615,218	18,124,512	3,643,851	6,420,012	66,902
Total net change in unrealized appreciation	54,587,034	18,118,748	3,642,423	6,417,575	66,902
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 48,206,120	$ 7,077,116	$ (15,223,620)	$ 5,090,039	$ (15,158,716)

See Notes to Financial Statements.

	GraniteShares 2x Long NOW Daily ETF*	GraniteShares 2x Long PDD Daily ETF*	GraniteShares 2x Long AVGO Daily ETF*	GraniteShares 2x Long ISRG Daily ETF†	GraniteShares 2x Long NBIS Daily ETF†
INVESTMENT INCOME:					
Interest	$ 1,285,796	$ 178,892	$ 400,926	$ 77,916	$ 977,078
Total Investment Income	1,285,796	178,892	400,926	77,916	977,078
EXPENSES:					
Advisory fees	579,531	69,655	187,256	39,129	672,652
Administration fees	2,973	1,256	2,921	1,194	4,913
Transfer agency	6,259	5,332	5,587	3,961	5,692
Trustee fees	1,090	1,090	1,090	733	733
Custody fees	4,411	2,582	3,300	1,150	5,271
Accounting and legal	29,826	17,919	20,672	14,741	29,546
Interest Expense	–	–	–	–	1,176
Other expenses	22,187	14,831	14,522	11,240	11,802
Total Expenses	646,277	112,665	235,348	72,148	731,785
Less waiver fees (Note 5)	–	(27,331)	(12,142)	(24,601)	–
Fees Paid Indirectly (Note 5)	(12,800)	(4,300)	(7,100)	(2,300)	(20,700)
Net Expenses	633,477	81,034	216,106	45,247	711,085
NET INVESTMENT INCOME	652,319	97,858	184,820	32,669	265,993
REALIZED GAIN/(LOSS) ON:					
Investments	(5)	(32)	–	(1,178)	(96)
Total return swaps	(74,691,105)	(5,331,019)	(11,493,033)	(564,801)	(13,027,974)
Total Net realized loss	(74,691,110)	(5,331,051)	(11,493,033)	(565,979)	(13,028,070)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	–	(629)	–	–	(129,415)
Total return swaps	45,837,350	(2,707,171)	(1,292,937)	(1,105,518)	203,811,313
Total net change in unrealized appreciation/(depreciation)	45,837,350	(2,707,800)	(1,292,937)	(1,105,518)	203,681,898
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (28,201,441)	$ (7,940,993)	$ (12,601,150)	$ (1,638,828)	$ 190,919,821

* *Commenced operations on July 14, 2025.*

† *Commenced operations on October 6, 2025.*

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares 2x Long GOOGL Daily ETF*	GraniteShares 2x Long SpaceX Daily ETF†	GraniteShares 2x Short SpaceX Daily ETF†
INVESTMENT INCOME:			
Interest	$ 84,231	$ 34,425	$ 28,000
Total Investment Income	84,231	34,425	28,000
EXPENSES:			
Advisory fees	31,987	14,937	28,139
Administration fees	1,236	714	714
Transfer agency	3,127	233	233
Trustee fees	733	206	206
Custody fees	995	77	77
Accounting and legal	13,665	8,044	8,118
Other expenses	9,538	3,651	3,650
Total Expenses	61,281	27,862	41,137
Less waiver fees (Note 5)	(21,867)	(12,823)	–
Fees Paid Indirectly (Note 5)	(2,000)	–	–
Net Expenses	37,414	15,039	41,137
NET INVESTMENT INCOME/(LOSS)	46,817	19,386	(13,137)
REALIZED GAIN/(LOSS) ON:			
Total return swaps	(2,176,275)	(8,480,934)	4,039,500
Total Net realized gain/(loss)	(2,176,275)	(8,480,934)	4,039,500
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Investments	–	–	(3,904)
Total return swaps	1,951,034	4,266,553	9,925,564
Total net change in unrealized appreciation	1,951,034	4,266,553	9,921,660
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (178,424)	$ (4,194,995)	$ 13,948,023

* *Commenced operations on December 1, 2025.*

† *Commenced operations on June 12, 2026.*

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	$ 554,312	$ 806,176
Net realized loss	(31,344,874)	(7,219,516)
Net change in unrealized appreciation/depreciation	(23,320,961)	30,734,731
Net increase/(decrease) in net assets resulting from operations	(54,111,523)	24,321,391
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	374,100,694	454,729,363
Cost of shares redeemed	(326,334,338)	(417,096,613)
Net increase from capital share transactions	47,766,356	37,632,750
Net increase/(decrease) in net assets	(6,345,167)	61,954,141
NET ASSETS:		
Beginning of period	80,863,433	18,909,292
End of period	$ 74,518,266	$ 80,863,433
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,250,001	1,450,001
Shares sold	11,110,000	17,480,000
Shares redeemed	(8,980,000)	(15,680,000)
Shares outstanding, end of period	5,380,001	3,250,001

See Notes to Financial Statements.

		For the Year Ended June 30, 2026		For the Year Ended June 30, 2025
OPERATIONS:				
Net investment income	$	1,949,188	$	2,199,427
Net realized gain/(loss)		(63,153,637)		38,676,165
Net change in unrealized appreciation/depreciation		(73,820,291)		50,865,558
Net increase/(decrease) in net assets resulting from operations		(135,024,740)		91,741,150
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings		(8,035,991)		–
Total distributions		(8,035,991)		–
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		937,520,434		1,430,804,380
Cost of shares redeemed		(763,735,055)		(1,465,155,566)
Net increase/(decrease) from capital share transactions		173,785,379		(34,351,186)
Net increase in net assets		30,724,648		57,389,964
NET ASSETS:				
Beginning of period		166,896,572		109,506,608
End of period	$	197,621,220	$	166,896,572
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		3,650,005		4,100,005
Shares sold		30,520,000		37,180,000
Shares redeemed		(24,740,000)		(37,630,000)
Shares outstanding, end of period		9,430,005		3,650,005

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income/(loss)	$ (52,445,481)	$ 823,191
Net realized gain/(loss)	566,943,939	(1,005,344,333)
Net change in unrealized appreciation	579,591,347	1,635,532,636
Net increase in net assets resulting from operations	1,094,089,805	631,011,494
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,800,802,828	9,234,694,497
Cost of shares redeemed	(14,966,549,722)	(10,466,188,975)
Net decrease from capital share transactions	(1,165,746,894)	(1,231,494,478)
Net decrease in net assets	(71,657,089)	(600,482,984)
NET ASSETS:		
Beginning of period	4,123,031,947	4,723,514,931
End of period	$ 4,051,374,858	$ 4,123,031,947
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	175,440,018	203,610,018
Shares sold	449,510,000	523,650,000
Shares redeemed	(489,490,000)	(551,820,000)
Shares outstanding, end of period	135,460,018	175,440,018

(a) *The Fund had a 3 for 1 stock split after the close of business June 26, 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 Year Ended June 30, 2025
OPERATIONS:		
Net investment income	$ 220,073	$ 473,528
Net realized gain	3,870,109	5,751,809
Net change in unrealized appreciation/depreciation	9,540,053	(6,120,450)
Net increase in net assets resulting from operations	13,630,235	104,887
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,197,804)	–
Total distributions	(1,197,804)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	153,036,732	158,360,031
Cost of shares redeemed	(176,536,230)	(164,277,279)
Net decrease from capital share transactions	(23,499,498)	(5,917,248)
Net decrease in net assets	(11,067,067)	(5,812,361)
NET ASSETS:		
Beginning of period	29,407,986	35,220,347
End of period	$ 18,340,919	$ 29,407,986
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,460,001	1,390,001
Shares sold	4,860,000	7,820,000
Shares redeemed	(5,780,000)	(7,750,000)
Shares outstanding, end of period	540,001	1,460,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	$ 2,869,773	$ 6,353,772
Net realized loss	(197,468,458)	(674,337,237)
Net change in unrealized appreciation/depreciation	(1,059,214,102)	860,284,163
Net increase/(decrease) in net assets resulting from operations	(1,253,812,787)	192,300,698
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,307,938,103	2,283,551,625
Cost of shares redeemed	(1,427,681,041)	(2,040,332,574)
Net increase from capital share transactions	880,257,062	243,219,051
Net increase/(decrease) in net assets	(373,555,725)	435,519,749
NET ASSETS:		
Beginning of period	923,024,020	487,504,271
End of period	$ 549,468,295	$ 923,024,020
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	20,000,001	10,730,001
Shares sold	175,610,000	68,910,000
Shares redeemed	(66,620,000)	(59,640,000)
Shares outstanding, end of period	128,990,001	20,000,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	$ 250,531	$ 370,634
Net realized gain/(loss)	(5,139,398)	2,930,892
Net change in unrealized appreciation	2,821,533	2,060,314
Net increase/(decrease) in net assets resulting from operations	(2,067,334)	5,361,840
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	137,399,438	190,452,643
Cost of shares redeemed	(136,644,185)	(190,126,729)
Net increase from capital share transactions	755,253	325,914
Net increase/(decrease) in net assets	(1,312,081)	5,687,754
NET ASSETS:		
Beginning of period	13,670,308	7,982,554
End of period	$ 12,358,227	$ 13,670,308
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,090,001	1,020,001
Shares sold	8,440,000	15,620,000
Shares redeemed	(8,790,000)	(15,550,000)
Shares outstanding, end of period	740,001	1,090,001

See Notes to Financial Statements.

		For the Year Ended June 30, 2026		For the Year Ended June 30, 2025
OPERATIONS:				
Net investment income	$	2,226,313	$	2,484,380
Net realized loss		(108,480,281)		(51,459,333)
Net change in unrealized appreciation/depreciation		34,002,143		(31,945,174)
Net decrease in net assets resulting from operations		(72,251,825)		(80,920,127)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings		(11,523,207)		(6,044,171)
Total distributions		(11,523,207)		(6,044,171)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		1,500,347,012		987,706,472
Cost of shares redeemed		(1,513,108,931)		(821,860,215)
Net increase/(decrease) from capital share transactions		(12,761,919)		165,846,257
Net increase/(decrease) in net assets		(96,536,951)		78,881,959
NET ASSETS:				
Beginning of period		157,263,028		78,381,069
End of period	$	60,726,077	$	157,263,028
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		12,447,577		1,419,200
Shares sold		220,860,000		37,173,200
Shares redeemed		(221,640,000)		(26,144,823)
Shares outstanding, end of period		11,667,577		12,447,577

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	$ 208,909	$ 1,653,653
Net realized gain/(loss)	115,151,427	(80,349,363)
Net change in unrealized appreciation/depreciation	(5,423,102)	80,903,985
Net increase in net assets resulting from operations	109,937,234	2,208,275
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	889,522,241	478,695,663
Cost of shares redeemed	(1,148,449,040)	(262,961,750)
Net increase/(decrease) from capital share transactions	(258,926,799)	215,733,913
Net increase/(decrease) in net assets	(148,989,565)	217,942,188
NET ASSETS:		
Beginning of period	256,250,017	38,307,829
End of period	$ 107,260,452	$ 256,250,017
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	13,550,001	2,750,000
Shares sold	36,840,000	22,590,001
Shares redeemed	(45,990,000)	(11,790,000)
Shares outstanding, end of period	4,400,001	13,550,001

See Notes to Financial Statements.

		For the Year Ended June 30, 2026		For the Year Ended June 30, 2025
OPERATIONS:				
Net investment income	$	1,394,403	$	1,343,732
Net realized loss		(61,149,254)		(80,118,067)
Net change in unrealized appreciation		1,372,714		5,957,313
Net decrease in net assets resulting from operations		(58,382,137)		(72,817,022)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings		(6,099,207)		–
Total distributions		(6,099,207)		–
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		780,118,695		582,725,357
Cost of shares redeemed		(763,815,332)		(429,694,747)
Net increase from capital share transactions		16,303,363		153,030,610
Net increase/(decrease) in net assets		(48,177,981)		80,213,588
NET ASSETS:				
Beginning of period		87,201,804		6,988,216
End of period	$	39,023,823	$	87,201,804
CAPITAL SHARE TRANSACTIONS:*				
Beginning shares		3,808,982		22,500
Shares sold		79,240,000		13,409,500
Shares redeemed		(77,480,000)		(9,623,018)
Shares outstanding, end of period		5,568,982		3,808,982

* *The Fund had a 1 for 20 reverse stock split after the close of business January 10, 2025. See Note 1 in the accompanying Notes to Financial Statements.*

See Notes to Financial Statements.

		For the Year Ended June 30, 2026		For the Year Ended June 30, 2025
OPERATIONS:				
Net investment income/(loss)	$	(7,921,505)	$	6,199,312
Net realized gain/(loss)		403,103,486		(312,457,091)
Net change in unrealized appreciation		1,662,826,658		238,967,522
Net increase/(decrease) in net assets resulting from operations		2,058,008,639		(67,290,257)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		3,657,821,755		708,730,693
Cost of shares redeemed		(4,514,040,664)		(236,938,816)
Net increase/(decrease) from capital share transactions		(856,218,909)		471,791,877
Net increase in net assets		1,201,789,730		404,501,620
NET ASSETS:				
Beginning of period		459,582,679		55,081,059
End of period	$	1,661,372,409	$	459,582,679
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		53,920,000		3,350,000
Shares sold		135,080,000		81,540,000
Shares redeemed		(168,920,000)		(30,970,000)
Shares outstanding, end of period		20,080,000		53,920,000

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	$ 695,415	$ 920,025
Net realized loss	(2,502,983)	(5,765,260)
Net change in unrealized appreciation	6,798,929	7,464,290
Net increase in net assets resulting from operations	4,991,361	2,619,055
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	236,865,649	80,391,715
Cost of shares redeemed	(246,156,780)	(50,574,788)
Net increase/(decrease) from capital share transactions	(9,291,131)	29,816,927
Net increase/(decrease) in net assets	(4,299,770)	32,435,982
NET ASSETS:		
Beginning of period	49,488,830	17,052,848
End of period	$ 45,189,060	$ 49,488,830
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,600,000	580,000
Shares sold	7,860,000	2,890,000
Shares redeemed	(7,990,000)	(1,870,000)
Shares outstanding, end of period	1,470,000	1,600,000

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	$ 1,031,446	$ 588,845
Net realized loss	(35,635,788)	(4,346,978)
Net change in unrealized appreciation/depreciation	(19,838,130)	7,625,352
Net increase/(decrease) in net assets resulting from operations	(54,442,472)	3,867,219
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	269,709,545	59,033,256
Cost of shares redeemed	(109,568,685)	(53,292,266)
Net increase from capital share transactions	160,140,860	5,740,990
Net increase in net assets	105,698,388	9,608,209
NET ASSETS:		
Beginning of period	19,879,068	10,270,859
End of period	$ 125,577,456	$ 19,879,068
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	660,000	370,000
Shares sold	13,510,000	2,580,000
Shares redeemed	(5,640,000)	(2,290,000)
Shares outstanding, end of period	8,530,000	660,000

See Notes to Financial Statements.

	For the Year Ended June 30, 2026*	For the Period September 3, 2024 (Commencement of Operations) to June 30, 2025*
OPERATIONS:		
Net investment income	$ 149,730	$ 113,758
Net realized loss	(8,963,473)	(5,108,203)
Net change in unrealized appreciation/depreciation	28,965,042	(7,902,743)
Net increase/(decrease) in net assets resulting from operations	20,151,299	(12,897,188)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(197,547)	(64,112)
Total distributions	(197,547)	(64,112)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	155,358,621	99,677,509
Cost of shares redeemed	(196,039,350)	(50,028,438)
Net increase/(decrease) from capital share transactions	(40,680,729)	49,649,071
Net increase/(decrease) in net assets	(20,726,977)	36,687,771
NET ASSETS:		
Beginning of period	36,687,771	–
End of period	$ 15,960,794	$ 36,687,771
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	760,000	–
Shares sold	3,471,500	1,193,000
Shares redeemed	(3,980,500)	(433,000)
Shares outstanding, end of period	251,000	760,000

* *Effective May 5, 2025 the fund changed its name from 1x Short Coin Daily ETF to 2x Short Coin Daily ETF.*

(a) *The Fund had a 1 for 20 reverse stock split after the close of business August 14, 2025. 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 September 3, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	$ (4,880,859)	$ 1,707,566
Net realized gain	32,949,195	44,353,702
Net change in unrealized appreciation/depreciation	(203,874,106)	431,308,306
Net increase/(decrease) in net assets resulting from operations	(175,805,770)	477,369,574
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(34,638,390)	–
Total distributions	(34,638,390)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,015,624,965	2,558,746,853
Cost of shares redeemed	(995,228,844)	(2,549,293,756)
Net increase from capital share transactions	20,396,121	9,453,097
Net increase/(decrease) in net assets	(190,048,039)	486,822,671
NET ASSETS:		
Beginning of period	486,822,671	–
End of period	$ 296,774,632	$ 486,822,671
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	25,050,015	–
Shares sold	52,530,000	180,750,015
Shares redeemed	(45,990,000)	(155,700,000)
Shares outstanding, end of period	31,590,015	25,050,015

(a) *The Fund had a 15 for 1 stock split after the close of business July 8, 2025. 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 September 3, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 243,798	$ 247,342
Net realized gain/(loss)	(4,649,234)	6,687,354
Net change in unrealized appreciation/depreciation	(11,756,000)	15,131,962
Net increase/(decrease) in net assets resulting from operations	(16,161,436)	22,066,658
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,592,921)	–
Total distributions	(2,592,921)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	54,320,431	175,270,601
Cost of shares redeemed	(43,924,050)	(168,016,373)
Net increase from capital share transactions	10,396,381	7,254,228
Net increase/(decrease) in net assets	(8,357,976)	29,320,886
NET ASSETS:		
Beginning of period	29,320,886	–
End of period	$ 20,962,910	$ 29,320,886
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	880,001	–
Shares sold	2,420,000	6,620,001
Shares redeemed	(1,900,000)	(5,740,000)
Shares outstanding, end of period	1,400,001	880,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period November 11, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	$ (1,688,490)	$ 37,188
Net realized gain/(loss)	(175,814,407)	1,212,726
Net change in unrealized appreciation	1,420,036,598	4,845,767
Net increase in net assets resulting from operations	1,242,533,701	6,095,681
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(322,543)	–
Total distributions	(322,543)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,351,920,067	57,169,999
Cost of shares redeemed	(1,067,296,998)	(54,476,492)
Net increase from capital share transactions	284,623,069	2,693,507
Net increase in net assets	1,526,834,227	8,789,188
NET ASSETS:		
Beginning of period	8,789,188	–
End of period	$ 1,535,623,415	$ 8,789,188
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	10,250,025	–
Shares sold	128,750,000	87,250,025
Shares redeemed	(97,370,000)	(77,000,000)
Shares outstanding, end of period	41,630,025	10,250,025

(a) *The Fund had a 25 for 1 stock split after the close of business June 26, 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 November 11, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:				
Net investment income/(loss)	$	(82,025)	$	65,445
Net realized loss		(3,470,309)		(2,882,165)
Net change in unrealized appreciation		46,701,770		6,483,056
Net increase in net assets resulting from operations		43,149,436		3,666,336
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		55,295,186		19,218,114
Cost of shares redeemed		(48,064,663)		(8,823,721)
Net increase from capital share transactions		7,230,523		10,394,393
Net increase in net assets		50,379,959		14,060,729
NET ASSETS:				
Beginning of period		14,060,729		–
End of period	$	64,440,688	$	14,060,729
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		510,001		–
Shares sold		1,090,000		920,001
Shares redeemed		(900,000)		(410,000)
Shares outstanding, end of period		700,001		510,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period November 11, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 178,405	$ 139,500
Net realized gain/(loss)	14,992,458	(5,162,972)
Net change in unrealized appreciation	40,451,358	14,649,324
Net increase in net assets resulting from operations	55,622,221	9,625,852
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	333,382,458	65,403,657
Cost of shares redeemed	(371,126,695)	(39,902,281)
Net increase/(decrease) from capital share transactions	(37,744,237)	25,501,376
Net increase in net assets	17,877,984	35,127,228
NET ASSETS:		
Beginning of period	35,127,228	–
End of period	$ 53,005,212	$ 35,127,228
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	830,001	–
Shares sold	7,900,000	2,150,001
Shares redeemed	(7,900,000)	(1,320,000)
Shares outstanding, end of period	830,001	830,001

See Notes to Financial Statements.

		For the Year Ended June 30, 2026		For the Period December 10, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:				
Net investment income	$	565,675	$	269,618
Net realized loss		(34,165,257)		(32,918,455)
Net change in unrealized appreciation/depreciation		(27,598,484)		35,983,441
Net increase/(decrease) in net assets resulting from operations		(61,198,066)		3,334,604
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		225,246,361		157,906,377
Cost of shares redeemed		(197,972,329)		(88,096,180)
Net increase from capital share transactions		27,274,032		69,810,197
Net increase/(decrease) in net assets		(33,924,034)		73,144,801
NET ASSETS:				
Beginning of period		73,144,801		–
End of period	$	39,220,767	$	73,144,801
CAPITAL SHARE TRANSACTIONS:[(a)]				
Beginning shares		600,000		–
Shares sold		8,937,000		1,458,000
Shares redeemed		(6,334,000)		(858,000)
Shares outstanding, end of period		3,203,000		600,000

(a) *The Fund had a 1 for 20 reverse stock split after the close of business May 1, 2026 and 3 for 1 stock split after the close of business June 26, 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 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:				
Net investment income	$	348,674	$	8,537
Net realized loss		(41,892,053)		(205,320)
Net change in unrealized appreciation/depreciation		(8,156,246)		603,210
Net increase/(decrease) in net assets resulting from operations		(49,699,625)		406,427
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		337,351,487		5,312,026
Cost of shares redeemed		(154,660,035)		(2,538,968)
Net increase from capital share transactions		182,691,452		2,773,058
Net increase in net assets		132,991,827		3,179,485
NET ASSETS:				
Beginning of period		3,179,485		–
End of period	$	136,171,312	$	3,179,485
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		160,001		–
Shares sold		12,620,000		300,001
Shares redeemed		(5,910,000)		(140,000)
Shares outstanding, end of period		6,870,001		160,001

See Notes to Financial Statements.

		For the Year Ended June 30, 2026		For the Period February 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:				
Net investment income/(loss)	$	(61,310)	$	18,796
Net realized loss		(24,185,922)		(1,324,934)
Net change in unrealized appreciation		130,484,530		3,929,476
Net increase in net assets resulting from operations		106,237,298		2,623,338
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		170,928,577		10,446,817
Cost of shares redeemed		(123,686,599)		(5,965,047)
Net increase from capital share transactions		47,241,978		4,481,770
Net increase in net assets		153,479,276		7,105,108
NET ASSETS:				
Beginning of period		7,105,108		–
End of period	$	160,584,384	$	7,105,108
CAPITAL SHARE TRANSACTIONS:[(a)]				
Beginning shares		2,320,008		–
Shares sold		15,410,000		5,360,008
Shares redeemed		(11,300,000)		(3,040,000)
Shares outstanding, end of period		6,430,008		2,320,008

(a) *The Fund had a 8 for 1 stock split after the close of business June 26, 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 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	$ (563,881)	$ 146,441
Net realized loss	(57,769,548)	(8,399,243)
Net change in unrealized appreciation	758,697,836	4,230,874
Net increase/(decrease) in net assets resulting from operations	700,364,407	(4,021,928)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,199,126,211	57,748,821
Cost of shares redeemed	(1,113,333,695)	(30,968,590)
Net increase from capital share transactions	85,792,516	26,780,231
Net increase in net assets	786,156,923	22,758,303
NET ASSETS:		
Beginning of period	22,758,303	–
End of period	$ 808,915,226	$ 22,758,303
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	9,200,008	–
Shares sold	72,840,000	22,240,008
Shares redeemed	(66,090,000)	(13,040,000)
Shares outstanding, end of period	15,950,008	9,200,008

(a) *The Fund had a 8 for 1 stock split after the close of business June 26, 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 March 6, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 1,078,598	$ 79,384
Net realized loss	(135,640,192)	(4,211,360)
Net change in unrealized appreciation	63,690,538	5,254,268
Net increase/(decrease) in net assets resulting from operations	(70,871,056)	1,122,292
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	173,914,016	45,842,252
Cost of shares redeemed	(72,535,688)	(5,222,512)
Net increase from capital share transactions	101,378,328	40,619,740
Net increase in net assets	30,507,272	41,742,032
NET ASSETS:		
Beginning of period	41,742,032	–
End of period	$ 72,249,304	$ 41,742,032
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	211,000	–
Shares sold	1,680,000	243,000
Shares redeemed	(869,000)	(32,000)
Shares outstanding, end of period	1,022,000	211,000

(a) *The Fund had a 1 for 10 reverse stock split after the close of business May 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 March 6, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	$ (503,182)	$ 28,270
Net realized loss	(157,526,457)	(744,025)
Net change in unrealized appreciation	838,961,112	7,073,064
Net increase in net assets resulting from operations	680,931,473	6,357,309
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,529,890,338	20,746,317
Cost of shares redeemed	(1,197,783,961)	(6,456,976)
Net increase from capital share transactions	332,106,377	14,289,341
Net increase in net assets	1,013,037,850	20,646,650
NET ASSETS:		
Beginning of period	20,646,650	–
End of period	$ 1,033,684,500	$ 20,646,650
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	2,700,003	–
Shares sold	65,680,000	3,810,003
Shares redeemed	(50,380,000)	(1,110,000)
Shares outstanding, end of period	18,000,003	2,700,003

(a) *The Fund had a 3 for 1 stock split after the close of business June 26, 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 March 24, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 172,026	$ 22,947
Net realized loss	(72,973,224)	(1,504,661)
Net change in unrealized appreciation	69,975,767	3,462,114
Net increase/(decrease) in net assets resulting from operations	(2,825,431)	1,980,400
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	191,888,880	14,549,809
Cost of shares redeemed	(115,824,047)	(2,785,925)
Net increase from capital share transactions	76,064,833	11,763,884
Net increase in net assets	73,239,402	13,744,284
NET ASSETS:		
Beginning of period	13,744,284	–
End of period	$ 86,983,686	$ 13,744,284
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	280,001	–
Shares sold	5,860,000	370,001
Shares redeemed	(2,920,000)	(90,000)
Shares outstanding, end of period	3,220,001	280,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period March 24, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	$ (235,567)	$ 7,624
Net realized loss	(6,145,347)	(645,872)
Net change in unrealized appreciation	54,587,034	4,599,505
Net increase in net assets resulting from operations	48,206,120	3,961,257
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	97,719,185	6,774,710
Cost of shares redeemed	(66,383,948)	(2,237,316)
Net increase from capital share transactions	31,335,237	4,537,394
Net increase in net assets	79,541,357	8,498,651
NET ASSETS:		
Beginning of period	8,498,651	–
End of period	$ 88,040,008	$ 8,498,651
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	660,003	–
Shares sold	3,390,000	990,003
Shares redeemed	(2,360,000)	(330,000)
Shares outstanding, end of period	1,690,003	660,003

(a) *The Fund had a 3 for 1 stock split after the close of business June 26, 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 March 24, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 236,926	$ 50,144
Net realized loss	(11,278,558)	(2,732,974)
Net change in unrealized appreciation	18,118,748	12,343,783
Net increase in net assets resulting from operations	7,077,116	9,660,953
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	158,139,980	32,479,638
Cost of shares redeemed	(134,724,992)	(15,844,031)
Net increase from capital share transactions	23,414,988	16,635,607
Net increase in net assets	30,492,104	26,296,560
NET ASSETS:		
Beginning of period	26,296,560	–
End of period	$ 56,788,664	$ 26,296,560
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	920,001	–
Shares sold	5,940,000	1,890,001
Shares redeemed	(4,150,000)	(970,000)
Shares outstanding, end of period	2,710,001	920,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period April 21, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 111,216	$ 13,781
Net realized loss	(18,977,259)	(405,739)
Net change in unrealized appreciation/depreciation	3,642,423	(296,553)
Net decrease in net assets resulting from operations	(15,223,620)	(688,511)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	34,235,122	5,749,617
Cost of shares redeemed	(16,201,551)	(1,318,936)
Net increase from capital share transactions	18,033,571	4,430,681
Net increase in net assets	2,809,951	3,742,170
NET ASSETS:		
Beginning of period	3,742,170	–
End of period	$ 6,552,121	$ 3,742,170
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	200,001	–
Shares sold	10,310,000	260,001
Shares redeemed	(3,280,000)	(60,000)
Shares outstanding, end of period	7,230,001	200,001

See Notes to Financial Statements.

		For the Year Ended June 30, 2026		For the Period April 21, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:				
Net investment income	$	110,219	$	5,181
Net realized gain/(loss)		(1,437,755)		287,790
Net change in unrealized appreciation		6,417,575		18,400
Net increase in net assets resulting from operations		5,090,039		311,371
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		33,622,877		1,863,976
Cost of shares redeemed		(24,843,648)		(750,704)
Net increase from capital share transactions		8,779,229		1,113,272
Net increase in net assets		13,869,268		1,424,643
NET ASSETS:				
Beginning of period		1,424,643		–
End of period	$	15,293,911	$	1,424,643
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		40,001		–
Shares sold		1,120,000		60,001
Shares redeemed		(700,000)		(20,000)
Shares outstanding, end of period		460,001		40,001

See Notes to Financial Statements.

	For the Year Ended June 30, 2026	For the Period June 9, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	$ 57,360	$ 1,031
Net realized loss	(15,282,978)	(30,632)
Net change in unrealized appreciation	66,902	73,452
Net increase/(decrease) in net assets resulting from operations	(15,158,716)	43,851
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	39,402,448	967,018
Cost of shares redeemed	(19,858,670)	(228,452)
Net increase from capital share transactions	19,543,778	738,566
Net increase in net assets	4,385,062	782,417
NET ASSETS:		
Beginning of period	782,417	–
End of period	$ 5,167,479	$ 782,417
CAPITAL SHARE TRANSACTIONS:[(a)]		
Beginning shares	1,500	–
Shares sold	820,500	2,000
Shares redeemed	(362,000)	(500)
Shares outstanding, end of period	460,000	1,500

[(a)] *The Fund had a 1 for 20 reverse stock split after the close of business May 1, 2026. See Note 1 in the accompanying Notes to Financial Statements.*

See Notes to Financial Statements.

	For the Period July 14, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 652,319
Net realized loss	(74,691,110)
Net change in unrealized appreciation	45,837,350
Net decrease in net assets resulting from operations	(28,201,441)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	405,370,688
Cost of shares redeemed	(91,506,686)
Net increase from capital share transactions	313,864,002
Net increase in net assets	285,662,561
NET ASSETS:	
Beginning of period	–
End of period	$ 285,662,561
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	83,080,001
Shares redeemed	(17,820,000)
Shares outstanding, end of period	65,260,001

See Notes to Financial Statements.

		For the Period July 14, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	97,858
Net realized loss		(5,331,051)
Net change in unrealized depreciation		(2,707,800)
Net decrease in net assets resulting from operations		(7,940,993)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(20,678)
Total distributions		(20,678)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		25,288,837
Cost of shares redeemed		(9,768,220)
Net increase from capital share transactions		15,520,617
Net increase in net assets		7,558,946
NET ASSETS:		
Beginning of period		–
End of period	$	7,558,946
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		1,190,001
Shares redeemed		(510,000)
Shares outstanding, end of period		680,001

See Notes to Financial Statements.

		For the Period July 14, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	184,820
Net realized loss		(11,493,033)
Net change in unrealized depreciation		(1,292,937)
Net decrease in net assets resulting from operations		(12,601,150)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		81,389,906
Cost of shares redeemed		(33,138,706)
Net increase from capital share transactions		48,251,200
Net increase in net assets		35,650,050
NET ASSETS:		
Beginning of period		–
End of period	$	35,650,050
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		1,940,001
Shares redeemed		(920,000)
Shares outstanding, end of period		1,020,001

See Notes to Financial Statements.

	For the Period October 6, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:	
Net investment income	$ 32,669
Net realized loss	(565,979)
Net change in unrealized depreciation	(1,105,518)
Net decrease in net assets resulting from operations	(1,638,828)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	15,205,016
Cost of shares redeemed	(6,421,861)
Net increase from capital share transactions	8,783,155
Net increase in net assets	7,144,327
NET ASSETS:	
Beginning of period	–
End of period	$ 7,144,327
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	630,001
Shares redeemed	(210,000)
Shares outstanding, end of period	420,001

See Notes to Financial Statements.

		For the Period October 6, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	265,993
Net realized loss		(13,028,070)
Net change in unrealized appreciation		203,681,898
Net increase in net assets resulting from operations		190,919,821
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		226,391,732
Cost of shares redeemed		(221,712,115)
Net increase from capital share transactions		4,679,617
Net increase in net assets		195,599,438
NET ASSETS:		
Beginning of period		–
End of period	$	195,599,438
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		14,100,001
Shares redeemed		(10,670,000)
Shares outstanding, end of period		3,430,001

See Notes to Financial Statements.

		For the Period December 1, 2025 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	46,817
Net realized loss		(2,176,275)
Net change in unrealized appreciation		1,951,034
Net decrease in net assets resulting from operations		(178,424)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		15,718,904
Cost of shares redeemed		(3,476,759)
Net increase from capital share transactions		12,242,145
Net increase in net assets		12,063,721
NET ASSETS:		
Beginning of period		–
End of period	$	12,063,721
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		550,001
Shares redeemed		(130,000)
Shares outstanding, end of period		420,001

See Notes to Financial Statements.

		For the Period June 12, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	19,386
Net realized loss		(8,480,934)
Net change in unrealized appreciation		4,266,553
Net decrease in net assets resulting from operations		(4,194,995)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		104,709,487
Cost of shares redeemed		(69,236,998)
Net increase from capital share transactions		35,472,489
Net increase in net assets		31,277,494
NET ASSETS:		
Beginning of period		–
End of period	$	31,277,494
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		4,170,001
Shares redeemed		(2,950,000)
Shares outstanding, end of period		1,220,001

See Notes to Financial Statements.

		For the Period June 12, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment loss	$	(13,137)
Net realized gain		4,039,500
Net change in unrealized appreciation		9,921,660
Net increase in net assets resulting from operations		13,948,023
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		86,740,278
Cost of shares redeemed		(62,579,254)
Net increase from capital share transactions		24,161,024
Net increase in net assets		38,109,047
NET ASSETS:		
Beginning of period		–
End of period	$	38,109,047
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		5,540,001
Shares redeemed		(3,290,000)
Shares outstanding, end of period		2,250,001

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

		For the Year Ended June 30, 2026		For the Year Ended June 30, 2025		For the Year Ended June 30, 2024		For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	$	24.88	$	13.04	$	19.42	$	25.00
INCOME FROM OPERATIONS:								
Net investment income[(a)]		0.13		0.34		0.08		0.00
Net realized and unrealized gain/(loss)		(11.16)		11.50		(6.46)		(5.58)
Total from investment operations		(11.03)		11.84		(6.38)		(5.58)
NET INCREASE/(DECREASE) IN NET ASSET VALUE		(11.03)		11.84		(6.38)		(5.58)
NET ASSET VALUE, END OF PERIOD	$	13.85	$	24.88	$	13.04	$	19.42
TOTAL RETURN[(b)]		(44.33)%		90.80%		(32.85)%		(22.29)%
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (in 000s)	$	74,518	$	80,863	$	18,909	$	3,495
RATIOS TO AVERAGE NET ASSETS								
Ratio of expenses excluding waiver/reimbursement to average net assets		1.09%		1.23%		1.52%		3.60%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.06%		1.15%		1.15%		1.15%[(c)]
Ratio of net investment income to average net assets		0.38%		1.38%		0.54%		0.03%[(c)]
Portfolio turnover rate		0%		0%		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 Year Ended June 30, 2025	For the Year Ended June 30, 2024*	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 45.73	$ 26.71	$ 18.20	$ 5.00
INCOME FROM OPERATIONS:				
Net investment income[(a)]	0.25	0.51	0.21	0.07
Net realized and unrealized gain/(loss)	(24.35)	18.51	16.31	13.13
Total from investment operations	(24.10)	19.02	16.52	13.20
DISTRIBUTIONS:				
From net investment income	–	–	(7.89)	–
From realized gains	(0.67)	–	(0.12)	–
Total distributions	(0.67)	–	(8.01)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(24.77)	19.02	8.51	13.20
NET ASSET VALUE, END OF PERIOD	$ 20.96	$ 45.73	$ 26.71	$ 18.20
TOTAL RETURN[(b)]	(53.21)%	71.21%	121.19%	264.19%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$ 197,621	$ 166,897	$ 109,507	$ 6,371
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets	1.05%	1.13%	1.22%	3.48%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.02%	1.09%	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	0.79%	1.55%	0.86%	1.07%[(c)]
Portfolio turnover rate	0%	0%	0%	0%

* *The Fund had a 5 for 1 stock split after the close of business March 12, 2024. 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 Year Ended June 30, 2025#	For the Year Ended June 30, 2024#*	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023#*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 23.50	$ 23.20	$ 4.69	$ 1.39
INCOME FROM OPERATIONS:				
Net investment income/(loss)[(a)]	(0.36)	0.00	(0.06)	0.02
Net realized and unrealized gain	6.77	0.30	19.14	3.28
Total from investment operations	6.41	0.30	19.08	3.30
DISTRIBUTIONS:				
From net investment income	–	–	(0.54)	–
From realized gains	–	–	(0.03)	–
Total distributions	–	–	(0.57)	–
NET INCREASE IN NET ASSET VALUE	6.41	0.30	18.51	3.30
NET ASSET VALUE, END OF PERIOD	$ 29.91	$ 23.50	$ 23.20	$ 4.69
TOTAL RETURN[(b)]	27.28%	1.29%	450.96%	237.62%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$ 4,051,375	$ 4,123,032	$ 4,723,515	$ 118,957
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.62%	1.05%	1.06%	1.57%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.61%	1.05%	1.06%	1.15%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.02%	1.05%	1.06%	1.57%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.02%	1.05%	1.06%	1.15%[(c)]
Ratio of net investment income/(loss) to average net assets	(1.21)%	0.02%	(0.49)%	1.13%[(c)]
Portfolio turnover rate	0%	10597%	11811%	0%

\# *The Fund had a 3 for 1 stock split after the close of business June 26, 2026. See Note 1 in the accompanying Notes to Financial Statements.*

* *The Fund had a 6 for 1 stock split after the close of business March 12, 2024. 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 Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	$ 20.14	$ 25.34	$ 29.38	$ 25.00
INCOME FROM OPERATIONS:				
Net investment income[(a)]	0.24	0.51	0.10	0.09
Net realized and unrealized gain/(loss)	14.99	(5.71)	0.17	4.29
Total from investment operations	15.23	(5.20)	0.27	4.38
DISTRIBUTIONS:				
From net investment income	–	–	(4.31)	–
From realized gains	(1.41)	–	–	–
Total distributions	(1.41)	–	(4.31)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	13.82	(5.20)	(4.04)	4.38
NET ASSET VALUE, END OF PERIOD	$ 33.96	$ 20.14	$ 25.34	$ 29.38
TOTAL RETURN[(b)]	75.94%	(20.52)%	2.32%	17.57%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$ 18,341	$ 29,408	$ 35,220	$ 3,525
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.26%	1.41%	1.65%	5.09%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.18%	1.15%	1.15%	1.15%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.23%	1.41%	1.65%	5.09%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.15%	1.15%	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	0.84%	1.96%	0.47%	0.44%[(c)]
Portfolio turnover rate	0%	0%	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 Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	$ 46.15	$ 45.43	$ 10.26	$ 25.00
INCOME FROM OPERATIONS:				
Net investment income/(loss)[(a)]	0.06	0.26	(0.27)	0.01
Net realized and unrealized gain/(loss)	(41.95)	0.46	35.55	(14.75)
Total from investment operations	(41.89)	0.72	35.28	(14.74)
DISTRIBUTIONS:				
From net investment income	–	–	(0.11)	–
Total distributions	–	–	(0.11)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(41.89)	0.72	35.17	(14.74)
NET ASSET VALUE, END OF PERIOD	$ 4.26	$ 46.15	$ 45.43	$ 10.26
TOTAL RETURN[(b)]	(90.77)%	1.58%	343.82%	(58.94)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$ 549,468	$ 923,024	$ 487,504	$ 7,594
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.05%	1.06%	1.12%	2.46%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.03%	1.04%	1.10%	1.15%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.03%	1.06%	1.12%	2.46%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.01%	1.04%	1.10%	1.15%[(c)]
Ratio of net investment income/(loss) to average net assets	0.43%	0.83%	(0.57)%	0.17%[(c)]
Portfolio turnover rate	0%	0%	44577%	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 Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	$ 12.54	$ 7.83	$ 19.64	$ 25.00
INCOME FROM OPERATIONS:				
Net investment income[(a)]	0.19	0.30	0.12	0.11
Net realized and unrealized gain/(loss)	3.97	4.41	(5.27)	(5.47)
Total from investment operations	4.16	4.71	(5.15)	(5.36)
DISTRIBUTIONS:				
From net investment income	–	–	(6.59)	–
From return of capital	–	–	(0.07)	–
Total distributions	–	–	(6.66)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	4.16	4.71	(11.81)	(5.36)
NET ASSET VALUE, END OF PERIOD	$ 16.70	$ 12.54	$ 7.83	$ 19.64
TOTAL RETURN[(b)]	33.17%	60.15%	(37.53)%	(21.44)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$ 12,358	$ 13,670	$ 7,983	$ 7,265
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets	1.32%	1.55%	1.98%	2.67%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15%	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	1.19%	2.41%	1.09%	0.89%[(c)]
Portfolio turnover rate	0%	0%	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 Year Ended June 30, 2025*	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 12.63	$ 55.25	$ 625.00
INCOME FROM OPERATIONS:			
Net investment income/(loss)[(a)]	0.15	0.82	(0.25)
Net realized and unrealized loss	(6.73)	(40.83)	(494.50)
Total from investment operations	(6.58)	(40.01)	(494.75)
DISTRIBUTIONS:			
From net investment income	(0.85)	(2.61)	(37.50)
From realized gains	–	–	(37.50)
Total distributions	(0.85)	(2.61)	(75.00)
NET (DECREASE) IN NET ASSET VALUE	(7.43)	(42.62)	(569.75)
NET ASSET VALUE, END OF PERIOD	$ 5.20	$ 12.63	$ 55.25
TOTAL RETURN[(b)]	(53.87)%	(75.07)%	(89.77)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	$ 60,726	$ 157,263	$ 78,381
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.39%	1.48%	1.74%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.27%	1.35%	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	1.88%	2.95%	(0.41)%[(c)]
Portfolio turnover rate	0%	0%	0%

* *The Fund had a 1 for 25 reverse stock split after the close of business November 4, 2024. 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 Year Ended June 30, 2025	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	$ 18.91	$ 13.93	$ 25.00
INCOME FROM OPERATIONS:			
Net investment income/(loss)[(a)]	0.02	0.25	(0.01)
Net realized and unrealized gain/(loss)	5.45	4.73	(11.06)
Total from investment operations	5.47	4.98	(11.07)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	5.47	4.98	(11.07)
NET ASSET VALUE, END OF PERIOD	$ 24.38	$ 18.91	$ 13.93
TOTAL RETURN[(b)]	28.93%	35.75%	(44.26)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	$ 107,260	$ 256,250	$ 38,308
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.02%	1.08%	1.99%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	0.95%	0.95%[(d)]	1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.02%	1.08%	1.99%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	0.95%	0.95%[(d)]	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	0.09%	1.14%	(0.09)%[(c)]
Portfolio turnover rate	0%	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.*

(d) *Effective July 1, 2024, the investment adviser fee changed from 1.30% to 0.95% and the net expense limitation agreement changed from 1.50% to 0.95%. Refer to Note 5.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025*	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 22.89	$ 310.60	$ 500.00
INCOME FROM OPERATIONS:			
Net investment income/(loss)[(a)]	0.23	1.14	(1.00)
Net realized and unrealized loss	(15.46)	(288.85)	(111.20)
Total from investment operations	(15.23)	(287.71)	(112.20)
DISTRIBUTIONS:			
From net investment income	(0.65)	–	(5.40)
From realized gains	–	–	(71.80)
Total distributions	(0.65)	–	(77.20)
NET (DECREASE) IN NET ASSET VALUE	(15.88)	(287.71)	(189.40)
NET ASSET VALUE, END OF PERIOD	$ 7.01	$ 22.89	$ 310.60
TOTAL RETURN[(b)]	(66.68)%	(92.63)%	(21.22)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	$ 39,024	$ 87,202	$ 6,988
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.19%	1.24%	2.95%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	0.95%	0.95%[(d)]	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	2.18%	3.03%	(0.29)%[(c)]
Portfolio turnover rate	0%	0%	0%

* *The Fund had a 1 for 20 reverse stock split after the close of business January 10, 2025. 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.*

(d) *Effective July 1, 2024, the investment adviser fee changed from 1.30% to 0.95% and the net expense limitation agreement changed from 1.50% to 0.95%. Refer to Note 5.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.52	$ 16.44	$ 25.00
INCOME FROM OPERATIONS:			
Net investment income/(loss)[(a)]	(0.20)	0.20	0.01
Net realized and unrealized gain/(loss)	74.42	(8.12)	(8.57)
Total from investment operations	74.22	(7.92)	(8.56)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	74.22	(7.92)	(8.56)
NET ASSET VALUE, END OF PERIOD	$ 82.74	$ 8.52	$ 16.44
TOTAL RETURN[(b)]	871.13%	(48.18)%	(34.24)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	$ 1,661,372	$ 459,583	$ 55,081
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.86%	1.10%	1.44%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.84%	1.07%	1.15%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.03%	1.10%	1.44%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.01%	1.07%	1.15%[(c)]
Ratio of net investment income/(loss) to average net assets	(1.07)%	2.92%	0.29%[(c)]
Portfolio turnover rate	0%	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 Year Ended June 30, 2025	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	$ 30.93	$ 29.40	$ 25.00
INCOME FROM OPERATIONS:			
Net investment income[(a)]	0.40	0.81	0.10
Net realized and unrealized gain/(loss)	(0.59)	0.72	4.30
Total from investment operations	(0.19)	1.53	4.40
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.19)	1.53	4.40
NET ASSET VALUE, END OF PERIOD	$ 30.74	$ 30.93	$ 29.40
TOTAL RETURN[(b)]	(0.61)%	5.20%	17.60%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	$ 45,189	$ 49,489	$ 17,053
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.15%	1.27%	2.28%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.12%	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	1.27%	2.87%	1.31%[(c)]
Portfolio turnover rate	0%	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 Year Ended June 30, 2025	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	$ 30.12	$ 27.76	$ 25.00
INCOME FROM OPERATIONS:			
Net investment income[(a)]	0.32	0.66	0.10
Net realized and unrealized gain/(loss)	(15.72)	1.70	2.66
Total from investment operations	(15.40)	2.36	2.76
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(15.40)	2.36	2.76
NET ASSET VALUE, END OF PERIOD	$ 14.72	$ 30.12	$ 27.76
TOTAL RETURN[(b)]	(51.13)%	8.50%	11.04%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	$ 125,577	$ 19,879	$ 10,271
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.15%	1.40%	3.55%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.12%	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	1.61%	2.89%	1.46%[(c)]
Portfolio turnover rate	0%	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 September 3, 2024 (Commencement of Operations) to June 30, 2025#*
NET ASSET VALUE, BEGINNING OF PERIOD	$ 48.27	$ 500.00
INCOME FROM OPERATIONS:		
Net investment income(a)	0.41	2.44
Net realized and unrealized gain/(loss)	15.51	(450.88)
Total from investment operations	15.92	(448.44)
DISTRIBUTIONS:		
From net investment income	(0.60)	(3.29)
Total distributions	(0.60)	(3.29)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	15.32	(451.73)
NET ASSET VALUE, END OF PERIOD	$ 63.59	$ 48.27
TOTAL RETURN(b)	32.96%	(90.20)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 15,961	$ 36,688
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.88%	2.36%(c)
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.68%	1.33%(c)(d)
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.30%	2.36%(c)
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.10%	1.33%(c)(d)
Ratio of net investment income to average net assets	0.83%	2.68%(c)
Portfolio turnover rate	0%	0%

* *Effective May 5, 2025 the fund changed its name from 1x Short Coin Daily ETF to 2x Short Coin Daily ETF.*

\# *The Fund had a 1 for 20 reverse stock split after the close of business August 14, 2025. 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.*

(d) *Effective May 9, 2025, the investment adviser fee changed from 1.30% to 0.99% and the net expense limitation agreement changed from 1.50% to 1.15%. Refer to Note 5.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Period September 3, 2024 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$ 19.43	$ 1.67
INCOME FROM OPERATIONS:		
Net investment income/(loss)[(a)]	(0.19)	0.07
Net realized and unrealized gain/(loss)	(8.30)	17.69
Total from investment operations	(8.49)	17.76
DISTRIBUTIONS:		
From realized gains	(1.55)	–
Total distributions	(1.55)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(10.04)	17.76
NET ASSET VALUE, END OF PERIOD	$ 9.39	$ 19.43
TOTAL RETURN[(b)]	(49.07)%	1066.04%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 296,775	$ 486,823
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.57%	1.05%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.55%	1.04%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.03%	1.05%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.01%	1.04%[(c)]
Ratio of net investment income/(loss) to average net assets	(0.86)%	0.71%[(c)]
Portfolio turnover rate	0%	17002%[(d)]

The Fund had a 15 for 1 stock split after the close of business July 8, 2025. 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.*

(d) *Not Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2026	For the Period September 3, 2024 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 33.32	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.22	0.31
Net realized and unrealized gain/(loss)	(16.35)	8.01
Total from investment operations	(16.13)	8.32
DISTRIBUTIONS:		
From realized gains	(2.22)	–
Total distributions	(2.22)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(18.35)	8.32
NET ASSET VALUE, END OF PERIOD	$ 14.97	$ 33.32
TOTAL RETURN[(b)]	(50.36)%	33.28%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 20,963	$ 29,321
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.21%	1.39%[(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	0.94%	1.63%[(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 November 11, 2024 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$	0.86	$	1.00
INCOME FROM OPERATIONS:				
Net investment income/(loss)[(a)]		(0.07)		0.01
Net realized and unrealized gain/(loss)		36.11		(0.15)
Total from investment operations		36.04		(0.14)
DISTRIBUTIONS:				
From realized gains		(0.01)		–
Total distributions		(0.01)		–
NET INCREASE/(DECREASE) IN NET ASSET VALUE		36.03		(0.14)
NET ASSET VALUE, END OF PERIOD	$	36.89	$	0.86
TOTAL RETURN[(b)]		4217.12%		(14.24)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$	1,535,623	$	8,789
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)		1.66%		3.14%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)		1.65%		1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)		1.38%		3.14%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)		1.36%		1.50%[(c)]
Ratio of net investment income/(loss) to average net assets		(0.68)%		1.34%[(c)]
Portfolio turnover rate		0%		0%

The Fund had a 25 for 1 stock split after the close of business June 26, 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 November 11, 2024 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 27.57	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income/(loss)[(a)]	(0.13)	0.20
Net realized and unrealized gain	64.62	2.37
Total from investment operations	64.49	2.57
NET INCREASE IN NET ASSET VALUE	64.49	2.57
NET ASSET VALUE, END OF PERIOD	$ 92.06	$ 27.57
TOTAL RETURN[(b)]	233.91%	10.28%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 64,441	$ 14,061
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.55%	2.54%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.50%	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	(0.26)%	1.58%[(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 November 11, 2024 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 42.32	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.15	0.31
Net realized and unrealized gain	21.39	17.01
Total from investment operations	21.54	17.32
NET INCREASE IN NET ASSET VALUE	21.54	17.32
NET ASSET VALUE, END OF PERIOD	$ 63.86	$ 42.32
TOTAL RETURN[(b)]	50.90%	69.28%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 53,005	$ 35,127
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.70%	1.92%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.65%	1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.48%	1.92%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.42%	1.50%[(c)]
Ratio of net investment income to average net assets	0.48%	1.61%[(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 December 10, 2024 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$ 121.91	$ 166.66
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.42	0.73
Net realized and unrealized loss	(110.08)	(45.48)
Total from investment operations	(109.66)	(44.75)
NET (DECREASE) IN NET ASSET VALUE	(109.66)	(44.75)
NET ASSET VALUE, END OF PERIOD	$ 12.25	$ 121.91
TOTAL RETURN[(b)]	(89.95)%	(26.84)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 39,221	$ 73,145
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.55%	1.56%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.37%	1.49%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.43%	1.56%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.25%	1.49%[(c)]
Ratio of net investment income to average net assets	1.10%	1.39%[(c)]
Portfolio turnover rate	0%	0%

The Fund had a 1 for 20 reverse stock split after the close of business May 1, 2026 and 3 for 1 stock split after the close of business June 26, 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 the Year Ended June 30, 2026	For the Period February 12, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 19.87	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.25	0.11
Net realized and unrealized loss	(0.30)	(5.24)
Total from investment operations	(0.05)	(5.13)
NET (DECREASE) IN NET ASSET VALUE	(0.05)	(5.13)
NET ASSET VALUE, END OF PERIOD	$ 19.82	$ 19.87
TOTAL RETURN[(b)]	(0.25)%	(20.52)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 136,171	$ 3,180
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.52%	7.54%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.50%	1.50%[(c)]
Ratio of net investment income to average net assets	1.04%	1.71%[(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 12, 2025 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$ 3.07	$ 3.13
INCOME FROM OPERATIONS:		
Net investment income/(loss)[(a)]	(0.01)	0.01
Net realized and unrealized gain/(loss)	21.91	(0.07)
Total from investment operations	21.90	(0.06)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	21.90	(0.06)
NET ASSET VALUE, END OF PERIOD	$ 24.97	$ 3.07
TOTAL RETURN[(b)]	715.35%	(2.00)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 160,584	$ 7,105
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.52%	3.60%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.49%	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	(0.20)%	1.29%[(c)]
Portfolio turnover rate	0%	0%

\# *The Fund had a 8 for 1 stock split after the close of business June 26, 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 12, 2025 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$ 2.47	$ 3.13
INCOME FROM OPERATIONS:		
Net investment income/(loss)[(a)]	(0.03)	0.02
Net realized and unrealized gain/(loss)	48.28	(0.68)
Total from investment operations	48.25	(0.66)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	48.25	(0.66)
NET ASSET VALUE, END OF PERIOD	$ 50.72	$ 2.47
TOTAL RETURN[(b)]	1950.33%	(20.84)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 808,915	$ 22,758
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.53%	1.89%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.52%	1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.35%	1.89%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.33%	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	(0.29)%	2.24%[(c)]
Portfolio turnover rate	0%	0%

The Fund had a 8 for 1 stock split after the close of business June 26, 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 March 6, 2025 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$ 197.83	$ 250.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	1.31	1.00
Net realized and unrealized loss	(128.45)	(53.17)
Total from investment operations	(127.14)	(52.17)
NET (DECREASE) IN NET ASSET VALUE	(127.14)	(52.17)
NET ASSET VALUE, END OF PERIOD	$ 70.69	$ 197.83
TOTAL RETURN[(b)]	(64.26)%	(20.88)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 72,249	$ 41,742
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.48%	1.94%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.42%	1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.44%	1.94%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.39%	1.50%[(c)]
Ratio of net investment income to average net assets	1.65%	1.71%[(c)]
Portfolio turnover rate	0%	0%

The Fund had a 1 for 10 reverse stock split after the close of business May 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 March 6, 2025 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$ 7.65	$ 8.33
INCOME FROM OPERATIONS:		
Net investment income/(loss)[(a)]	(0.06)	0.02
Net realized and unrealized gain/(loss)	49.84	(0.70)
Total from investment operations	49.78	(0.68)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	49.78	(0.68)
NET ASSET VALUE, END OF PERIOD	$ 57.43	$ 7.65
TOTAL RETURN[(b)]	651.05%	(8.24)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 1,033,685	$ 20,647
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.96%	2.53%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.94%	1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.39%	2.53%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.37%	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	(0.32)%	1.36%[(c)]
Portfolio turnover rate	0%	0%

The Fund had a 3 for 1 stock split after the close of business June 26, 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 March 24, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$	49.09	$	25.00
INCOME FROM OPERATIONS:				
Net investment income[(a)]		0.10		0.18
Net realized and unrealized gain/(loss)		(22.18)		23.91
Total from investment operations		(22.08)		24.09
NET INCREASE/(DECREASE) IN NET ASSET VALUE		(22.08)		24.09
NET ASSET VALUE, END OF PERIOD	$	27.01	$	49.09
TOTAL RETURN[(b)]		(44.98)%		96.36%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$	86,984	$	13,744
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)		1.92%		3.63%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)		1.88%		1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)		1.46%		3.63%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)		1.42%		1.50%[(c)]
Ratio of net investment income to average net assets		0.33%		1.68%[(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 March 24, 2025 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$ 12.88	$ 8.33
INCOME FROM OPERATIONS:		
Net investment income/(loss)[(a)]	(0.19)	0.02
Net realized and unrealized gain	39.40	4.53
Total from investment operations	39.21	4.55
NET INCREASE IN NET ASSET VALUE	39.21	4.55
NET ASSET VALUE, END OF PERIOD	$ 52.09	$ 12.88
TOTAL RETURN[(b)]	304.53%	54.52%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 88,040	$ 8,499
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	2.29%	3.83%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	2.25%	1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.51%	3.83%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.48%	1.50%[(c)]
Ratio of net investment income/(loss) to average net assets	(0.68)%	0.73%[(c)]
Portfolio turnover rate	0%	0%

\# *The Fund had a 3 for 1 stock split after the close of business June 26, 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 March 24, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 28.58	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.12	0.08
Net realized and unrealized gain/(loss)	(7.74)	3.50
Total from investment operations	(7.62)	3.58
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(7.62)	3.58
NET ASSET VALUE, END OF PERIOD	$ 20.96	$ 28.58
TOTAL RETURN[(b)]	(26.66)%	14.32%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 56,789	$ 26,297
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.96%	2.44%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.92%	1.50%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.44%	2.44%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.40%	1.50%[(c)]
Ratio of net investment income to average net assets	0.43%	1.69%[(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 April 21, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 18.71	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.05	0.12
Net realized and unrealized loss	(17.85)	(6.41)
Total from investment operations	(17.80)	(6.29)
NET (DECREASE) IN NET ASSET VALUE	(17.80)	(6.29)
NET ASSET VALUE, END OF PERIOD	$ 0.91	$ 18.71
TOTAL RETURN[(b)]	(95.14)%	(25.16)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 6,552	$ 3,742
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.79%	4.67%[(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	1.93%	2.78%[(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 April 21, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	$ 35.62	$ 25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]	0.46	0.15
Net realized and unrealized gain/(loss)	(2.83)	10.47
Total from investment operations	(2.37)	10.62
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(2.37)	10.62
NET ASSET VALUE, END OF PERIOD	$ 33.25	$ 35.62
TOTAL RETURN[(b)]	(6.65)%	42.48%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 15,294	$ 1,425
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.56%	7.89%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.19%	1.15%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.52%	7.89%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.15%	1.15%[(c)]
Ratio of net investment income to average net assets	1.40%	1.98%[(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 June 9, 2025 (Commencement of Operations) to June 30, 2025#
NET ASSET VALUE, BEGINNING OF PERIOD	$	521.60	$	500.00
INCOME FROM OPERATIONS:				
Net investment income[(a)]		0.54		0.60
Net realized and unrealized gain/(loss)		(510.91)		21.00
Total from investment operations		(510.37)		21.60
NET INCREASE/(DECREASE) IN NET ASSET VALUE		(510.37)		21.60
NET ASSET VALUE, END OF PERIOD	$	11.23	$	521.60
TOTAL RETURN[(b)]		(97.85)%		4.32%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$	5,167	$	782
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)		2.55%		39.00%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)		1.64%		1.42%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)		2.40%		39.00%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)		1.50%		1.42%[(c)]
Ratio of net investment income to average net assets		1.28%		2.53%[(c)]
Portfolio turnover rate		0%		0%

\# *The Fund had a 1 for 20 reverse stock split after the close of business May 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 July 14, 2025 (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	(20.69)
Total from investment operations	(20.62)
NET (DECREASE) IN NET ASSET VALUE	(20.62)
NET ASSET VALUE, END OF PERIOD	$ 4.38
TOTAL RETURN[(b)]	(82.48)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 285,663
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	1.41%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.38%[(c)]
Ratio of net investment income to average net assets	1.43%[(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 July 14, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.37
Net realized and unrealized loss		(14.16)
Total from investment operations		(13.79)
DISTRIBUTIONS:		
From realized gains		(0.09)
Total distributions		(0.09)
NET (DECREASE) IN NET ASSET VALUE		(13.88)
NET ASSET VALUE, END OF PERIOD	$	11.12
TOTAL RETURN[(b)]		(55.37)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	7,559
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		2.08%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.50%[(c)]
Ratio of net investment income to average net assets		1.81%[(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 July 14, 2025 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.44
Net realized and unrealized gain		9.51
Total from investment operations		9.95
NET INCREASE IN NET ASSET VALUE		9.95
NET ASSET VALUE, END OF PERIOD	$	34.95
TOTAL RETURN[(b)]		39.80%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	35,650
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		1.63%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.50%[(c)]
Ratio of net investment income to average net assets		1.28%[(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 6, 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		(8.19)
Total from investment operations		(7.99)
NET (DECREASE) IN NET ASSET VALUE		(7.99)
NET ASSET VALUE, END OF PERIOD	$	17.01
TOTAL RETURN[(b)]		(31.96)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	7,144
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		2.39%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.50%[(c)]
Ratio of net investment income to average net assets		1.08%[(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 6, 2025 (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 gain	31.96
Total from investment operations	32.03
NET INCREASE IN NET ASSET VALUE	32.03
NET ASSET VALUE, END OF PERIOD	$ 57.03
TOTAL RETURN[(b)]	128.12%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 195,599
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets (including interest expense)	1.42%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (including interest expense)	1.38%[(c)]
Ratio of expenses excluding waiver/reimbursement to average net assets (excluding interest expense)	1.41%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets (excluding interest expense)	1.37%[(c)]
Ratio of net investment income to average net assets	0.51%[(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)]		0.23
Net realized and unrealized gain		3.49
Total from investment operations		3.72
NET INCREASE IN NET ASSET VALUE		3.72
NET ASSET VALUE, END OF PERIOD	$	28.72
TOTAL RETURN[(b)]		14.88%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	12,064
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		1.88%[(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 the Period June 12, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.02
Net realized and unrealized gain	0.62
Total from investment operations	0.64
NET INCREASE IN NET ASSET VALUE	0.64
NET ASSET VALUE, END OF PERIOD	$ 25.64
TOTAL RETURN[(b)]	2.56%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 31,277
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	2.78%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.50%[(c)]
Ratio of net investment income to average net assets	1.93%[(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 June 12, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment loss[(a)]		(0.01)
Net realized and unrealized loss		(8.05)
Total from investment operations		(8.06)
NET (DECREASE) IN NET ASSET VALUE		(8.06)
NET ASSET VALUE, END OF PERIOD	$	16.94
TOTAL RETURN[(b)]		(32.24)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	38,109
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		2.88%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		2.88%[(c)]
Ratio of net investment loss to average net assets		(0.92)%[(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 thirty nine investment series. This report pertains to the GraniteShares 2x Long BABA Daily ETF (“BABX”), GraniteShares 2x Long META Daily ETF (“FBL”), GraniteShares 2x Long NVDA Daily ETF (“NVDL”), GraniteShares 2x Long AAPL Daily ETF (“AAPB”), GraniteShares 2x Long COIN Daily ETF (“CONL”), GraniteShares 1.25x Long TSLA Daily ETF (“TSL”), GraniteShares 2x Short NVDA Daily ETF (“NVD”), GraniteShares 2x Long TSLA Daily ETF (“TSLR”), GraniteShares 2x Short TSLA Daily ETF (“TSDD”), GraniteShares 2x Long AMD Daily ETF (“AMDL”), GraniteShares 2x Long AMZN Daily ETF (“AMZZ”), GraniteShares 2x Long MSFT Daily ETF (“MSFL”), GraniteShares 2x Short COIN Daily ETF (“CONI”) (formerly GraniteShares 1x Short COIN Daily ETF), GraniteShares 2x Long PLTR Daily ETF (“PTIR”), GraniteShares 2x Long UBER Daily ETF (“UBRL”), GraniteShares 2x Long MU Daily ETF (“MULL”), GraniteShares 2x Long TSM Daily ETF (“TSMU”), GraniteShares 2x Long CRWD Daily ETF (“CRWL”), GraniteShares 2x Long SMCI Daily ETF (“SMCL”), GraniteShares 2x Long QCOM Daily ETF (“QCML”), GraniteShares 2x Long DELL Daily ETF (“DLLL”), GraniteShares 2x Long INTC Daily ETF (“INTW”), GraniteShares 2x Long MARA Daily ETF (“MRAL”), GraniteShares 2x Long MRVL Daily ETF (“MVLL”), GraniteShares 2x Long IONQ Daily ETF (“IONL”), GraniteShares 2x Long VRT Daily ETF (“VRTL”), GraniteShares 2x Long RDDT Daily ETF (“RDTL”), GraniteShares 2x Long LCID Daily ETF (“LCDL”), GraniteShares 2x Long RIVN Daily ETF (“RVNL”), GraniteShares 2x Long MSTR Daily ETF (“MSTP”), GraniteShares 2x Long NOW Daily ETF (“NOWL”), GraniteShares 2x Long PDD Daily ETF (“PDDL”), GraniteShares 2x Long AVGO Daily ETF (“AVGU”), GraniteShares 2x Long ISRG Daily ETF (“ISUL”), GraniteShares 2x Long NBIS Daily ETF (“NBIL”), GraniteShares 2x Long GOOGL Daily ETF (“GOU”), GraniteShares 2x Long SpaceX Daily ETF (“SPAL”), and GraniteShares 2x Short SpaceX Daily ETF (“SNK”) (each, a “Fund”, and collectively, the “Funds”). AAPB, CONL and TSL commenced operations on August 08, 2022. BABX, FBL and NVDL commenced operations on December 12, 2022. NVD, TSLR and TSDD commenced operations on August 21, 2023. AMDL, AMZZ and MSFL commenced operations on March 18, 2024. CONI, PTIR and UBRL commenced operations on September 3, 2024. MULL, TSMU and CRWL commenced operations on November 11, 2024. SMCL commenced operations on December 10, 2024. QCML, DLLL and INTW commenced operations on February 12, 2025. MRAL and MVLL commenced operations on March 6, 2025. IONL, VRTL and RDTL commenced operations on March 24, 2025. LCDL and RVNL commenced operations on April 21, 2025. MSTP commenced operations on June 9, 2025. NOWL, PDDL and AVGU commenced operations on July 14, 2025. ISUL and NBIL commenced operations on October 6, 2025. GOU commenced operations on December 1, 2025. SPAL and SNK commenced operations on June 12, 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.

The GraniteShares 2x Long META Daily ETF executed a five-for-one stock split, effective after the close of business on March 12, 2024. On March 13, 2024, shareholders will be deemed to hold five Fund shares for every one Fund share previously held as of the close of business on March 12, 2024. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long NVDA Daily ETF executed a six-for-one stock split, effective after the close of business on March 12, 2024. On March 13, 2024, shareholders will be deemed to hold six Fund shares for every one Fund share previously held as of the close of business on March 12, 2024. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Short NVDA Daily ETF executed a one-for-twenty five reverse stock split, effective after the close of business on November 1, 2024. On November 4, 2024, shareholders will be deemed to hold one Fund share for every twenty five Fund shares previously held as of the close of business on November 1, 2024. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Short TSLA Daily ETF executed a one-for-twenty reverse stock split, effective after the close of business on January 10, 2025. On January 13, 2025, shareholders will be deemed to hold one Fund share for every twenty Fund shares previously held as of the close of business on January 10, 2025. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long PLTR Daily ETF executed a fifteen-for-one stock split, effective after the close of business on July 8, 2025. On July 9, 2025, shareholders will be deemed to hold fifteen Fund shares for every one Fund share previously held as of the close of business on July 8, 2025. The stock split did not change the total value of the shareholders' investment in the Fund. The stock split was retroactively applied to the financial statements for fiscal year ended June 30, 2025.

The GraniteShares 2x Short COIN Daily ETF executed a one-for-twenty reverse stock split, effective after the close of business on August 14, 2025. On August 15, 2025, shareholders will be deemed to hold one Fund share for every twenty Fund shares previously held as of the close of business on August 14, 2025. The reverse stock split did not change the total value of the shareholders' investment in the Fund. The reverse stock split was retroactively applied to the financial statements for fiscal year ended June 30, 2025.

The GraniteShares 2x Long MSTR Daily ETF executed a one-for-twenty reverse stock split, effective after the close of business on April 30, 2026. On May 1, 2026, shareholders will be deemed to hold one Fund share for every twenty Fund shares previously held as of the close of business on April 30, 2026. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long MARA Daily ETF executed a one-for-ten reverse stock split, effective after the close of business on April 30, 2026. On May 1, 2026, shareholders will be deemed to hold one Fund share for every ten Fund shares previously held as of the close of business on April 30, 2026. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long SMCI Daily ETF executed a one-for-twenty reverse stock split, effective after the close of business on April 30, 2026. On May 1, 2026, shareholders will be deemed to hold one Fund share for every twenty Fund shares previously held as of the close of business on April 30, 2026. The reverse stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long DELL Daily ETF executed an eight-for-one stock split, effective after the close of business on June 24, 2026. On June 26, 2026, shareholders will be deemed to hold eight Fund shares for every one Fund share previously held as of the close of business on June 24, 2026. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long INTC Daily ETF executed an eight-for-one stock split, effective after the close of business on June 24, 2026. On June 26, 2026, shareholders will be deemed to hold eight Fund shares for every one Fund share previously held as of the close of business on June 24, 2026. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long MU Daily ETF executed a twenty five-for-one stock split, effective after the close of business on June 24, 2026. On June 26, 2026, shareholders will be deemed to hold twenty five Fund shares for every one Fund share previously held as of the close of business on June 24, 2026. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long MRVL Daily ETF executed a three-for-one stock split, effective after the close of business on June 24, 2026. On June 26, 2026, shareholders will be deemed to hold three Fund shares for every one Fund share previously held as of the close of business on June 24, 2026. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long NVDA Daily ETF executed a three-for-one stock split, effective after the close of business on June 24, 2026. On June 26, 2026, shareholders will be deemed to hold three Fund shares for every one Fund share previously held as of the close of business on June 24, 2026. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long SMCI Daily ETF executed a three-for-one stock split, effective after the close of business on June 24, 2026. On June 26, 2026, shareholders will be deemed to hold three Fund shares for every one Fund share previously held as of the close of business on June 24, 2026. The stock split did not change the total value of the shareholders' investment in the Fund.

The GraniteShares 2x Long VRTV Daily ETF executed a three-for-one stock split, effective after the close of business on June 24, 2026. On June 26, 2026, shareholders will be deemed to hold three Fund shares for every one Fund share previously held as of the close of business on June 24, 2026. The 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.

Total Return Swap contracts: Each of the Funds AAPB, BABX, CONL, FBL, NVDL, TSL, TSLR, AMDL, AMZZ, MSFL, PTIR, UBRL, MULL, TSMU, CRWL, SMCL, QCML, DLLL, INTW, MRAL, MVLL, IONL, VRTL, RDTL, LCDL, RVNL, MSTP, NOWL, PDDL, AVGU, ISUL, NBIL, GOU, and SPAL may enter into "long" total return swap contracts. Standard equity total return swap contracts are between two parties that agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross amount to be exchanged is calculated with respect to a "notional amount" (i.e., the return on or increase in value of a particular dollar amount invested in a particular security). Each Fund enters into master netting agreements with counterparties to mitigate counterparty credit risk in derivative contracts. A Fund does not offset fair value amounts for derivative contracts and related cash collateral on the Statements of Assets and Liabilities arising from derivative contracts executed with the same counterparties under such master netting agreements. Each Fund's obligations are accrued daily and offset by any amounts owed to the Fund.

In a "long" equity total return swap agreement, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap contract would have increased in value if the Fund had been invested in the particular security, plus dividends that would have been received on those securities. The Fund will agree to pay the counterparty a floating rate of interest on the notional amount of the total return swap contract plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such security plus, in certain instances, commissions or trading spreads on the notional amounts. Thus, the return on the total return swap contract should be the gain or loss on the notional amount plus dividends on the securities less the interest and commission paid by the Fund on the notional amount. Payments may be made at the conclusion of the contract or periodically during its term. In certain instances, market factors such as the interest rate environment and the demand to borrow the securities underlying the swap agreement can cause a scenario in which the counterparty will pay the Fund interest. These swap contracts do not include the delivery of securities by the Funds to the counterparty. The net amount of the excess, if any, of the Fund's obligations owed over its entitlement with respect to each swap is accrued on a daily basis and an amount of cash or liquid assets having an aggregate net asset value at least equal to such accrued excess is maintained in a segregated account by the Funds' custodian. Until a swap contract is settled in cash, the gain or loss on the notional amount plus dividends on the securities less the interest paid by the Fund on the notional amount are recorded as "unrealized appreciation or depreciation on swaps" and when cash is exchanged, the gain or loss is recorded as "realized gains or losses on swaps".

NVD, TSDD, CONI, and SNK may enter into total return swap contracts that provide the opposite return of the security ("short" the security). The operations are similar to that of the total return swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and the dividends on the underlying security reduce the return of the swap. However, in certain instances, market factors such as the interest rate environment and the demand to borrow the security underlying the swap agreement can cause a scenario in which the Fund will pay the counterparty interest. These amounts are netted with any unrealized appreciation or depreciation to determine the value of the swap.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including swap contracts, and typically contains, among other things, collateral posting terms, netting and rights of set-off provisions in the event of a default and/or termination event.

Collateral requirements generally differ by type of derivative. Collateral terms are contract specific for OTC derivatives (e.g. swaps). Generally, for transactions traded under an ISDA Master Agreement, the collateral requirements are calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Generally, the amount of collateral due from or to the counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Fund from its derivative counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Interest earned on collateral pledged to a counterparty and interest expense incurred on collateral received from a counterparty is included with the expenses on the Statements of Operations.

In the event of the counterparty's default, bankruptcy or any other event for which the counterparty cannot meet its obligations, a Fund bears the risk of loss equal to the amount of the daily appreciation owed to the Fund. This obligation represents the daily gain accrued to the Fund from the close of business day prior to this event to the day on which this event occurs and the counterparty can no longer meet its obligations. A Fund will enter into swap agreements only with large, well-capitalized and established financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Adviser. Swap contracts are subject to credit risk. Credit risk occurs when the financial condition of an issuer of a security or instrument may cause it to default or become unable to pay interest or principal due on the security. The counterparty to a swap contract might default on its obligations.

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 each 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.

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 investments 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 2x Long BABA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 9,314,765	$ –	$ 9,314,765
Liabilities				
Total Return Swap Contracts	$ –	$ (3,054,410)	$ –	$ (3,054,410)
Total	$ –	$ 6,260,355	$ –	$ 6,260,355

GraniteShares 2x Long META Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 19,998,006	$ –	$ 19,998,006
Total	$ –	$ 19,998,006	$ –	$ 19,998,006

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 11,726,556	$ –	$ 11,726,556
Liabilities				
Total Return Swap Contracts	$ –	$ (3,993,216)	$ –	$ (3,993,216)
Total	$ –	$ 7,733,340	$ –	$ 7,733,340

GraniteShares 2x Long NVDA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 13,124,012,082	$ –	$ 13,124,012,082
Total	$ –	$ 13,124,012,082	$ –	$ 13,124,012,082

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 4,237,156,176	$ –	$ 4,237,156,176
Liabilities				
Total Return Swap Contracts	$ –	$ (18,873,256)	$ –	$ (18,873,256)
Total	$ –	$ 4,218,282,920	$ –	$ 4,218,282,920

GraniteShares 2x Long AAPL Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 42,905,321	$ –	$ 42,905,321
Total	$ –	$ 42,905,321	$ –	$ 42,905,321

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 10,777,343	$ –	$ 10,777,343
Total	$ –	$ 10,777,343	$ –	$ 10,777,343

GraniteShares 2x Long COIN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 19,998,006	$ –	$ 19,998,006
Total	$ –	$ 19,998,006	$ –	$ 19,998,006

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	$ –	$ (90,747,090)	$ –	$ (90,747,090)
Total	$ –	$ (90,747,090)	$ –	$ (90,747,090)

GraniteShares 1.25x Long TSLA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 22,450,459	$ –	$ 22,450,459
Total	$ –	$ 22,450,459	$ –	$ 22,450,459

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 6,344,254	$ –	$ 6,344,254
Total	$ –	$ 6,344,254	$ –	$ 6,344,254

GraniteShares 2x Short NVDA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 7,725,965	$ –	$ 7,725,965
Total	$ –	$ 7,725,965	$ –	$ 7,725,965

GraniteShares 2x Long TSLA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 99,480,478	$ –	$ 99,480,478
Total	$ –	$ 99,480,478	$ –	$ 99,480,478

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 82,725,989	$ –	$ 82,725,989
Total	$ –	$ 82,725,989	$ –	$ 82,725,989

GraniteShares 2x Short TSLA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 7,015,557	$ –	$ 7,015,557
Liabilities				
Total Return Swap Contracts	$ –	$ (9,636)	$ –	$ (9,636)
Total	$ –	$ 7,005,921	$ –	$ 7,005,921

GraniteShares 2x Long AMD Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 3,442,403,686	$ –	$ 3,442,403,686
Total	$ –	$ 3,442,403,686	$ –	$ 3,442,403,686

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 1,905,356,482	$ –	$ 1,905,356,482
Total	$ –	$ 1,905,356,482	$ –	$ 1,905,356,482

GraniteShares 2x Long AMZN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 46,397,615	$ –	$ 46,397,615
Total	$ –	$ 46,397,615	$ –	$ 46,397,615

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 16,110,080	$ –	$ 16,110,080
Total	$ –	$ 16,110,080	$ –	$ 16,110,080

GraniteShares 2x Long MSFT Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	$ –	$ (11,418,476)	$ –	$ (11,418,476)
Total	$ –	$ (11,418,476)	$ –	$ (11,418,476)

GraniteShares 2x Short COIN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 83,715,266	$ –	$ 83,715,266
Total	$ –	$ 83,715,266	$ –	$ 83,715,266

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 21,073,290	$ –	$ 21,073,290
Total	$ –	$ 21,073,290	$ –	$ 21,073,290

GraniteShares 2x Long PLTR Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 328,275,598	$ –	$ 328,275,598
Total	$ –	$ 328,275,598	$ –	$ 328,275,598

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 227,477,299	$ –	$ 227,477,299
Total	$ –	$ 227,477,299	$ –	$ 227,477,299

GraniteShares 2x Long UBER Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 598,679	$ –	$ 598,679
Total	$ –	$ 598,679	$ –	$ 598,679

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 3,376,041	$ –	$ 3,376,041
Total	$ –	$ 3,376,041	$ –	$ 3,376,041

GraniteShares 2x Long MU Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 2,639,354,839	$ –	$ 2,639,354,839
Total	$ –	$ 2,639,354,839	$ –	$ 2,639,354,839

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 1,425,217,839	$ –	$ 1,425,217,839
Total	$ –	$ 1,425,217,839	$ –	$ 1,425,217,839

GraniteShares 2x Long TSM Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 223,307,230	$ –	$ 223,307,230
Total	$ –	$ 223,307,230	$ –	$ 223,307,230

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 53,214,144	$ –	$ 53,214,144
Total	$ –	$ 53,214,144	$ –	$ 53,214,144

GraniteShares 2x Long CRWD Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 251,644,698	$ –	$ 251,644,698
Total	$ –	$ 251,644,698	$ –	$ 251,644,698

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 55,133,720	$ –	$ 55,133,720
Total	$ –	$ 55,133,720	$ –	$ 55,133,720

GraniteShares 2x Long SMCI Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 8,720,421	$ –	$ 8,720,421
Liabilities				
Total Return Swap Contracts	$ –	$ (335,464)	$ –	$ (335,464)
Total	$ –	$ 8,384,957	$ –	$ 8,384,957

GraniteShares 2x Long QCOM Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 7,730,235	$ –	$ 7,730,235
Liabilities				
Total Return Swap Contracts	$ –	$ (15,283,271)	$ –	$ (15,283,271)
Total	$ –	$ (7,553,036)	$ –	$ (7,553,036)

GraniteShares 2x Long DELL Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 552,580,627	$ –	$ 552,580,627
Total	$ –	$ 552,580,627	$ –	$ 552,580,627

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 134,486,553	$ –	$ 134,486,553
Total	$ –	$ 134,486,553	$ –	$ 134,486,553

GraniteShares 2x Long INTC Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 1,775,482,064	$ –	$ 1,775,482,064
Total	$ –	$ 1,775,482,064	$ –	$ 1,775,482,064

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 763,161,811	$ –	$ 763,161,811
Total	$ –	$ 763,161,811	$ –	$ 763,161,811

GraniteShares 2x Long MARA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 199,759,194	$ –	$ 199,759,194
Total	$ –	$ 199,759,194	$ –	$ 199,759,194

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 68,976,885	$ –	$ 68,976,885
Liabilities				
Total Return Swap Contracts	$ –	$ (5,853)	$ –	$ (5,853)
Total	$ –	$ 68,971,032	$ –	$ 68,971,032

GraniteShares 2x Long MRVL Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 1,581,110,980	$ –	$ 1,581,110,980
Total	$ –	$ 1,581,110,980	$ –	$ 1,581,110,980

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 846,241,758	$ –	$ 846,241,758
Total	$ –	$ 846,241,758	$ –	$ 846,241,758

GraniteShares 2x Long IONQ Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 323,087,047	$ –	$ 323,087,047
Total	$ –	$ 323,087,047	$ –	$ 323,087,047

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 73,598,275	$ –	$ 73,598,275
Liabilities				
Total Return Swap Contracts	$ –	$ (117,976)	$ –	$ (117,976)
Total	$ –	$ 73,480,299	$ –	$ 73,480,299

GraniteShares 2x Long VRT Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 236,278,607	$ –	$ 236,278,607
Total	$ –	$ 236,278,607	$ –	$ 236,278,607

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 59,217,559	$ –	$ 59,217,559
Total	$ –	$ 59,217,559	$ –	$ 59,217,559

GraniteShares 2x Long RDDT Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 106,165,725	$ –	$ 106,165,725
Total	$ –	$ 106,165,725	$ –	$ 106,165,725

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 30,476,470	$ –	$ 30,476,470
Total	$ –	$ 30,476,470	$ –	$ 30,476,470

GraniteShares 2x Long LCID Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 10,876,000	$ –	$ 10,876,000
Total	$ –	$ 10,876,000	$ –	$ 10,876,000

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 3,347,298	$ –	$ 3,347,298
Total	$ –	$ 3,347,298	$ –	$ 3,347,298

GraniteShares 2x Long RIVN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 18,559,046	$ –	$ 18,559,046
Total	$ –	$ 18,559,046	$ –	$ 18,559,046

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 6,438,412	$ –	$ 6,438,412
Total	$ –	$ 6,438,412	$ –	$ 6,438,412

GraniteShares 2x Long MSTR Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 140,354	$ –	$ 140,354
Total	$ –	$ 140,354	$ –	$ 140,354

GraniteShares 2x Long NOW Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 45,837,350	$ –	$ 45,837,350
Total	$ –	$ 45,837,350	$ –	$ 45,837,350

GraniteShares 2x Long PDD Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 4,789,431	$ –	$ 4,789,431
Total	$ –	$ 4,789,431	$ –	$ 4,789,431

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	$ –	$ (2,707,171)	$ –	$ (2,707,171)
Total	$ –	$ (2,707,171)	$ –	$ (2,707,171)

GraniteShares 2x Long AVGO Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	$ –	$ (1,292,937)	$ –	$ (1,292,937)
Total	$ –	$ (1,292,937)	$ –	$ (1,292,937)

GraniteShares 2x Long ISRG Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	$ –	$ (1,105,518)	$ –	$ (1,105,518)
Total	$ –	$ (1,105,518)	$ –	$ (1,105,518)

GraniteShares 2x Long NBIS Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 985,724,812	$ –	$ 985,724,812
Total	$ –	$ 985,724,812	$ –	$ 985,724,812

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 203,811,313	$ –	$ 203,811,313
Total	$ –	$ 203,811,313	$ –	$ 203,811,313

GraniteShares 2x Long GOOGL Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 1,951,034	$ –	$ 1,951,034
Total	$ –	$ 1,951,034	$ –	$ 1,951,034

GraniteShares 2x Long SpaceX Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ 25	$ –	$ –	$ 25
Total	$ 25	$ –	$ –	$ 25

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 4,266,553	$ –	$ 4,266,553
Total	$ –	$ 4,266,553	$ –	$ 4,266,553

GraniteShares 2x Short SpaceX Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ 25	$ –	$ –	$ 25
United States Treasury Obligations	–	29,734,385	–	29,734,385
Total	$ 25	$ 29,734,385	$ –	$ 29,734,410

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	$ –	$ 9,925,564	$ –	$ 9,925,564
Total	$ –	$ 9,925,564	$ –	$ 9,925,564

Swap contracts are valued at the unrealized appreciation (depreciation) 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. ADVISORY AND OTHER AGREEMENTS

GraniteShares Advisors LLC (the “Adviser”), the investment adviser to the Funds, is a Delaware limited Liability Company located at 222 Broadway, 21st floor, New York, NY 10038. 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, the Adviser receives a fee that is equal to either 0.95%, 0.99%, 1.30% or 2.00% (see table below) of the average daily net assets of the Funds, calculated daily and paid monthly. Pursuant to the Advisory Agreement, each Fund is 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 of each Fund. The expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

Fund	Investment Advisory Fee Rate	Expense Limitation	Expense Limitation Effective Through
GraniteShares 2x Long BABA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2027
GraniteShares 2x Long META Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2027
GraniteShares 2x Long NVDA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2027
GraniteShares 2x Long AAPL Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2027
GraniteShares 2x Long COIN Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2027
GraniteShares 1.25x Long TSLA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2027
GraniteShares 2x Short NVDA Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2027
GraniteShares 2x Long TSLA Daily ETF	0.95% p.a.	0.95% p.a.	December 31, 2027
GraniteShares 2x Short TSLA Daily ETF	0.95% p.a.	0.95% p.a.	December 31, 2027
GraniteShares 2x Long AMD Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long AMZN Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long MSFT Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Short COIN Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long PLTR Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long UBER Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long MU Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long TSM Daily ETF	1.30% p.a	1.50% p.a	December 31, 2027
GraniteShares 2x Long CRWD Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long SMCI Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long QCOM Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long DELL Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long INTC Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long MARA Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long MRVL Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long IONQ Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long VRT Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long RDDT Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long LCID Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long RIVN Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long MSTR Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long NOW Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long PDD Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long AVGO Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long ISRG Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long NBIS Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Long GOOGL Daily ETF	0.99% p.a	1.15% p.a.	December 31, 2027
GraniteShares 2x Long SpaceX Daily ETF	1.30% p.a	1.50% p.a.	December 31, 2027
GraniteShares 2x Short SpaceX Daily ETF	2.00% p.a	3.00% p.a.	December 31, 2027

The expense limitation does not cover the following items that remain expenses of each 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; and (vii) any fees and expenses related to the provision of securities lending services.

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 fiscal year ended June 30, 2026, the Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 6/30/2027	Expires 6/30/2028	Expires 6/30/2029	Total
GraniteShares 2x Long BABA Daily ETF	$ N/A	$ N/A	$ N/A	$ N/A
GraniteShares 2x Long META Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long NVDA Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long AAPL Daily ETF	42,891	37,678	6,666	87,235
GraniteShares 2x Long COIN Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 1.25x Long TSLA Daily ETF	43,250	36,769	15,945	95,964
GraniteShares 2x Short NVDA Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long TSLA Daily ETF	N/A	69,630	90,028	159,658
GraniteShares 2x Short TSLA Daily ETF	N/A	N/A	25,748	25,748
GraniteShares 2x Long AMD Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long AMZN Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long MSFT Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Short COIN Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long PLTR Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long UBER Daily ETF	N/A	11,443	8,196	19,639
GraniteShares 2x Long MU Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long TSM Daily ETF	N/A	N/A	4,406	4,406
GraniteShares 2x Long CRWD Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long SMCI Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long QCOM Daily ETF	N/A	N/A	275	275
GraniteShares 2x Long DELL Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long INTC Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long MARA Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long MRVL Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long IONQ Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long VRT Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long RDDT Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long LCID Daily ETF	N/A	14,026	22,305	36,331
GraniteShares 2x Long RIVN Daily ETF	N/A	16,515	20,814	37,329
GraniteShares 2x Long MSTR Daily ETF	N/A	7,267	26,838	34,105
GraniteShares 2x Long NOW Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long PDD Daily ETF	N/A	N/A	27,331	27,331
GraniteShares 2x Long AVGO Daily ETF	N/A	N/A	12,142	12,142
GraniteShares 2x Long ISRG Daily ETF	N/A	N/A	24,601	24,601
GraniteShares 2x Long NBIS Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long GOOGL Daily ETF	N/A	N/A	21,867	21,867
GraniteShares 2x Long SpaceX Daily ETF	N/A	N/A	12,823	12,823
GraniteShares 2x Short SpaceX Daily ETF	N/A	N/A	N/A	N/A

Recoupment of previously waived fees for the fiscal year ended June 30, 2026, are disclosed on the Funds Statements of Operations.

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

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.

6. SHARE TRANSACTIONS

With the exception of GraniteShares 2x Long SpaceX Daily ETF and GraniteShares 2x Short SpaceX Daily ETF, shares of the Funds are listed and traded on Nasdaq. GraniteShares 2x Long SpaceX Daily ETF and GraniteShares 2x Short SpaceX Daily ETF are listed on the Chicago Board Options Exchange ("CBOE"). 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.

7. INVESTMENT TRANSACTIONS

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

Fund	Purchases	Sales
GraniteShares 2x Long NVDA Daily ETF	$3,755,103,801	$3,765,479,230
GraniteShares 2x Long TSLA Daily ETF	181,200,697	178,167,495
GraniteShares 2x Long AMD Daily ETF	600,317,526	560,687,035

8. 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 the effect of derivative investments, if any, on the Funds' Statement of Assets and Liabilities, categorized by investment type during the fiscal year ended June 30, 2026:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long BABA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 9,314,765	Unrealized depreciation on Total Return Swap contracts	$ (3,054,410)
Total		$ 9,314,765		$ (3,054,410)
GraniteShares 2x Long META Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 11,726,556	Unrealized depreciation on Total Return Swap contracts	$ (3,993,216)
Total		$ 11,726,556		$ (3,993,216)
GraniteShares 2x Long NVDA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 4,237,156,176	Unrealized depreciation on Total Return Swap contracts	$ (18,873,256)
Total		$ 4,237,156,176		$ (18,873,256)
GraniteShares 2x Long AAPL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 10,777,343	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 10,777,343		$ –
GraniteShares 2x Long COIN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ –	Unrealized depreciation on Total Return Swap contracts	$ (90,747,090)
Total		$ –		$ (90,747,090)
GraniteShares 1.25x Long TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 6,344,254	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 6,344,254		$ –
GraniteShares 2x Short NVDA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 7,725,965	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 7,725,965		$ –

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 82,725,989	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 82,725,989		$ –
GraniteShares 2x Short TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 7,015,557	Unrealized depreciation on Total Return Swap contracts	$ (9,636)
Total		$ 7,015,557		$ (9,636)
GraniteShares 2x Long AMD Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 1,905,356,482	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 1,905,356,482		$ –
GraniteShares 2x Long AMZN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 16,110,080	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 16,110,080		$ –
GraniteShares 2x Long MSFT Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ –	Unrealized depreciation on Total Return Swap contracts	$ (11,418,476)
Total		$ –		$ (11,418,476)
GraniteShares 2x Short COIN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 21,073,290	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 21,073,290		$ –
GraniteShares 2x Long PLTR Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 227,477,299	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 227,477,299		$ –
GraniteShares 2x Long UBER Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 3,376,041	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 3,376,041		$ –
GraniteShares 2x Long MU Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 1,425,217,839	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 1,425,217,839		$ –

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long TSM Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 53,214,144	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 53,214,144		$ –
GraniteShares 2x Long CRWD Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 55,133,720	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 55,133,720		$ –
GraniteShares 2x Long SMCI Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 8,720,421	Unrealized depreciation on Total Return Swap contracts	$ (335,464)
Total		$ 8,720,421		$ (335,464)
GraniteShares 2x Long QCOM Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 7,730,235	Unrealized depreciation on Total Return Swap contracts	$ (15,283,271)
Total		$ 7,730,235		$ (15,283,271)
GraniteShares 2x Long DELL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 134,486,553	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 134,486,553		$ –
GraniteShares 2x Long INTC Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 763,161,811	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 763,161,811		$ –
GraniteShares 2x Long MARA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 68,976,885	Unrealized depreciation on Total Return Swap contracts	$ (5,853)
Total		$ 68,976,885		$ (5,853)
GraniteShares 2x Long MRVL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 846,241,758	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 846,241,758		$ –
GraniteShares 2x Long IONQ Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 73,598,275	Unrealized depreciation on Total Return Swap contracts	$ (117,976)
Total		$ 73,598,275		$ (117,976)

Risk Exposure	Asset Location		Fair Value	Liability Location		Fair Value
GraniteShares 2x Long VRT Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	59,217,559	Unrealized depreciation on Total Return Swap contracts	$	–
Total		$	59,217,559		$	–
GraniteShares 2x Long RDDT Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	30,476,470	Unrealized depreciation on Total Return Swap contracts	$	–
Total		$	30,476,470		$	–
GraniteShares 2x Long LCID Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	3,347,298	Unrealized depreciation on Total Return Swap contracts	$	–
Total		$	3,347,298		$	–
GraniteShares 2x Long RIVN Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	6,438,412	Unrealized depreciation on Total Return Swap contracts	$	–
Total		$	6,438,412		$	–
GraniteShares 2x Long MSTR Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	140,354	Unrealized depreciation on Total Return Swap contracts	$	–
Total		$	140,354		$	–
GraniteShares 2x Long NOW Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	45,837,350	Unrealized depreciation on Total Return Swap contracts	$	–
Total		$	45,837,350		$	–
GraniteShares 2x Long PDD Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	–	Unrealized depreciation on Total Return Swap contracts	$	(2,707,171)
Total		$	–		$	(2,707,171)
GraniteShares 2x Long AVGO Daily ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	–	Unrealized depreciation on Total Return Swap contracts	$	(1,292,937)
Total		$	–		$	(1,292,937)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long ISRG Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ –	Unrealized depreciation on Total Return Swap contracts	$ (1,105,518)
Total		$ –		$ (1,105,518)
GraniteShares 2x Long NBIS Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 203,811,313	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 203,811,313		$ –
GraniteShares 2x Long GOOGL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 1,951,034	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 1,951,034		$ –
GraniteShares 2x Long SpaceX Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 4,266,553	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 4,266,553		$ –
GraniteShares 2x Short SpaceX Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 9,925,564	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 9,925,564		$ –

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 fiscal 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 2x Long BABA Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (31,307,384)	$ (23,320,961)
GraniteShares 2x Long META Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (63,145,138)	$ (73,848,627)
GraniteShares 2x Long NVDA Daily ETF			
Equity Contracts	Total Return Swap contracts	$ 560,546,493	$ 579,889,607
GraniteShares 2x Long AAPL Daily ETF			
Equity Contracts	Total Return Swap contracts	$ 3,886,533	$ 9,545,686
GraniteShares 2x Long COIN Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (197,287,642)	$ (1,059,508,356)
GraniteShares 1.25x Long TSLA Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (5,132,338)	$ 2,823,312
GraniteShares 2x Short NVDA Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (108,480,281)	$ 34,002,143
GraniteShares 2x Long TSLA Daily ETF			
Equity Contracts	Total Return Swap contracts	$ 118,261,713	$ (5,410,042)
GraniteShares 2x Short TSLA Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (61,149,161)	$ 1,372,714
GraniteShares 2x Long AMD Daily ETF			
Equity Contracts	Total Return Swap contracts	$ 443,069,620	$ 1,663,252,416
GraniteShares 2x Long AMZN Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (2,496,800)	$ 6,805,020
GraniteShares 2x Long MSFT Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (35,634,513)	$ (19,842,635)
GraniteShares 2x Short COIN Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (8,957,102)	$ 28,973,864
GraniteShares 2x Long PLTR Daily ETF			
Equity Contracts	Total Return Swap contracts	$ 33,351,046	$ (203,939,613)
GraniteShares 2x Long UBER Daily ETF			
Equity Contracts	Total Return Swap contracts	$ (4,640,370)	$ (11,764,930)

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 2x Long MU Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(175,741,755)	$	1,420,368,902
GraniteShares 2x Long TSM Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(3,444,598)	$	46,727,417
GraniteShares 2x Long CRWD Daily ETF					
Equity Contracts	Total Return Swap contracts	$	15,004,301	$	40,477,389
GraniteShares 2x Long SMCI Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(34,248,455)	$	(27,604,323)
GraniteShares 2x Long QCOM Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(41,892,002)	$	(8,156,246)
GraniteShares 2x Long DELL Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(24,179,999)	$	130,554,408
GraniteShares 2x Long INTC Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(57,697,541)	$	758,930,937
GraniteShares 2x Long MARA Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(135,639,307)	$	63,716,764
GraniteShares 2x Long MRVL Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(157,511,015)	$	839,165,525
GraniteShares 2x Long IONQ Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(72,970,773)	$	70,016,850
GraniteShares 2x Long VRT Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(6,127,520)	$	54,615,218
GraniteShares 2x Long RDDT Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(11,217,592)	$	18,124,512
GraniteShares 2x Long LCID Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(18,976,840)	$	3,643,851
GraniteShares 2x Long RIVN Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(1,430,593)	$	6,420,012
GraniteShares 2x Long MSTR Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(15,282,674)	$	66,902

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 2x Long NOW Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(74,691,105)	$	45,837,350
GraniteShares 2x Long PDD Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(5,331,019)	$	(2,707,171)
GraniteShares 2x Long AVGO Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(11,493,033)	$	(1,292,937)
GraniteShares 2x Long ISRG Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(564,801)	$	(1,105,518)
GraniteShares 2x Long NBIS Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(13,027,974)	$	203,811,313
GraniteShares 2x Long GOOGL Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(2,176,275)	$	1,951,034
GraniteShares 2x Long SpaceX Daily ETF					
Equity Contracts	Total Return Swap contracts	$	(8,480,934)	$	4,266,553
GraniteShares 2x Short SpaceX Daily ETF					
Equity Contracts	Total Return Swap contracts	$	4,039,500	$	9,925,564

The average monthly volume of derivative instruments held by the Funds during the period ended June 30, 2026 was $200,201,245 (BABX), $445,759,307 (FBL), $4,228,071,753 (NVDL), $41,322,763 (AAPB), $958,774,355 (CONL), $20,670,196 (TSL), $237,436,234 (NVD), $302,292,153 (TSLR), $133,181,211 (TSDD), $808,190,511 (AMDL), $96,651,328 (AMZZ), $132,866,879 (MSFL), $48,859,970 (CONI), $595,935,395 (PTIR), $41,988,249 (UBRL), $356,440,590 (MULL), $41,498,935 (TSMU), $57,328,450 (CRWL), $87,415,652 (SMCL), $70,708,005 (QCML), $56,021,572 (DLLL), $263,339,038 (INTW), $106,274,762 (MRAL), $242,524,497 (MVLL), $82,371,594 (IONL), $49,584,024 (VRTL), $81,390,629 (RDTL), $11,005,954 (LCDL), $13,444,383 (RVNL), $8,125,852 (MSTP), $119,408,831 (NOWL), $12,926,066 (PDDL), $28,138,100 (AVGU), $8,318,355 (ISUL), $108,289,838 (NBIL), $11,412,406 (GOU), $58,128,102 (SPAL) and $86,141,084 (SNK).

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivative Association (“ISDA”) Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Funds and each of its counterparties. These agreements allow the Funds and each counterparty to offset certain derivative financial instruments’ payables and/or receivables against each other and/or with collateral, which is generally held by the Funds’ custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Funds from its counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance.

The following tables present the Funds' gross OTC derivative assets and liabilities, by counterparty and contract type, net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Funds as of June 30, 2026:

Offsetting of Derivatives Assets

	Counterparty	Gross Amounts Recognized in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Financial Instruments[a]	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Cash Collateral Received/(Pledged)[a]	Net Amount
GraniteShares 2x Long BABA Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	$ 4,219,590	$ –	$ –	$ 4,219,590
Unrealized appreciation on open swap contracts	TD Cowen	5,095,175	–	–	5,095,175
Unrealized depreciation on open swap contracts	Wells Fargo	(3,054,410)	–	3,054,410	–
Total		$ 6,260,355	$ –	$ 3,054,410	$ 9,314,765
GraniteShares 2x Long META Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	10,260,794	–	–	10,260,794
Unrealized depreciation on open swap contracts	Goldman Sachs	(3,011,203)	–	3,011,203	–
Unrealized depreciation on open swap contracts	Morgan Stanley	(982,013)	–	982,013	–
Unrealized appreciation on open swap contracts	TD Cowen	1,465,762	–	–	1,465,762
Total		$ 7,733,340	$ –	$ 3,993,216	$ 11,726,556
GraniteShares 2x Long NVDA Daily ETF					
Unrealized appreciation on open swap contracts	Bank of America	28,749	–	–	28,749
Unrealized appreciation on open swap contracts	BMO Capital Markets	71,858,153	–	–	71,858,153
Unrealized depreciation on open swap contracts	Cantor Fitzgerald	(1,891,069)	–	1,891,069	–
Unrealized appreciation on open swap contracts	Clear Street, LLC	3,105,370,746	–	–	3,105,370,746
Unrealized depreciation on open swap contracts	Goldman Sachs	(7,786,111)	–	7,786,111	–
Unrealized appreciation on open swap contracts	Natixis SA	787,521,475	–	–	787,521,475
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(9,196,076)	–	9,196,076	–
Unrealized appreciation on open swap contracts	TD Cowen	10,243	–	–	10,243
Unrealized appreciation on open swap contracts	Wells Fargo	272,366,810	–	–	272,366,810
Total		$ 4,218,282,920	$ –	$ 18,873,256	$ 4,237,156,176
GraniteShares 2x Long AAPL Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	10,777,343	–	–	10,777,343
Total		$ 10,777,343	$ –	$ –	$ 10,777,343
GraniteShares 2x Long COIN Daily ETF					
Unrealized depreciation on open swap contracts	BMO Capital Markets	(20,123,178)	–	20,123,178	–
Unrealized depreciation on open swap contracts	Clear Street, LLC	(39,181,261)	–	39,181,261	–
Unrealized depreciation on open swap contracts	Goldman Sachs	(7,014,195)	–	7,014,195	–
Unrealized depreciation on open swap contracts	Natixis SA	(10,565,205)	–	10,565,205	–
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(6,167,608)	–	6,167,608	–
Unrealized depreciation on open swap contracts	TD Cowen	(7,695,643)	–	7,695,643	–
Total		$ (90,747,090)	$ –	$ 90,747,090	$ –
GraniteShares 1.25x Long TSLA Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	6,344,254	–	–	6,344,254
Total		$ 6,344,254	$ –	$ –	$ 6,344,254
GraniteShares 2x Short NVDA Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	3,945,031	–	–	3,945,031
Unrealized appreciation on open swap contracts	Goldman Sachs	1,590,312	–	–	1,590,312
Unrealized appreciation on open swap contracts	TD Cowen	2,190,622	–	–	2,190,622
Total		$ 7,725,965	$ –	$ –	$ 7,725,965

Offsetting of Derivatives Assets

	Counterparty	Gross Amounts Recognized in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Financial Instruments[(a)]	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Cash Collateral Received/(Pledged)[(a)]	Net Amount
GraniteShares 2x Long TSLA Daily ETF					
Unrealized appreciation on open swap contracts	Bank of America	$ 6,237,812	$ –	$ –	$ 6,237,812
Unrealized appreciation on open swap contracts	Clear Street, LLC	44,506	–	–	44,506
Unrealized appreciation on open swap contracts	J.P. Morgan	2,069,824	–	–	2,069,824
Unrealized appreciation on open swap contracts	TD Cowen	37,524,127	–	–	37,524,127
Unrealized appreciation on open swap contracts	Wells Fargo	36,849,720	–	–	36,849,720
Total		$ 82,725,989	$ –	$ –	$ 82,725,989
GraniteShares 2x Short TSLA Daily ETF					
Unrealized appreciation on open swap contracts	Bank of America	3,206,229	–	–	3,206,229
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	3,799,177	–	–	3,799,177
Unrealized depreciation on open swap contracts	Clear Street, LLC	(2,818)	–	2,818	–
Unrealized depreciation on open swap contracts	Goldman Sachs	(6,818)	–	6,818	–
Unrealized appreciation on open swap contracts	TD Cowen	10,151	–	–	10,151
Total		$ 7,005,921	$ –	$ 9,636	$ 7,015,557
GraniteShares 2x Long AMD Daily ETF					
Unrealized appreciation on open swap contracts	BMO Capital Markets	221,575,880	–	–	221,575,880
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	546,798,092	–	–	546,798,092
Unrealized appreciation on open swap contracts	Clear Street, LLC	240,405,846	–	–	240,405,846
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	422,960,764	–	–	422,960,764
Unrealized appreciation on open swap contracts	TD Cowen	353,838,580	–	–	353,838,580
Unrealized appreciation on open swap contracts	Wells Fargo	119,777,320	–	–	119,777,320
Total		$ 1,905,356,482	$ –	$ –	$ 1,905,356,482
GraniteShares 2x Long AMZN Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	16,110,080	–	–	16,110,080
Total		$ 16,110,080	$ –	$ –	$ 16,110,080
GraniteShares 2x Long MSFT Daily ETF					
Unrealized depreciation on open swap contracts	Bank of America	(4,988,923)	–	4,988,923	–
Unrealized depreciation on open swap contracts	TD Cowen	(6,429,553)	–	6,429,553	–
Total		$ (11,418,476)	$ –	$ 11,418,476	$ –
GraniteShares 2x Short COIN Daily ETF					
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	3,340,959	–	–	3,340,959
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	17,732,331	–	–	17,732,331
Total		$ 21,073,290	$ –	$ –	$ 21,073,290
GraniteShares 2x Long PLTR Daily ETF					
Unrealized appreciation on open swap contracts	BMO Capital Markets	59,951,982	–	–	59,951,982
Unrealized appreciation on open swap contracts	Clear Street, LLC	110,574,091	–	–	110,574,091
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	1,245,800	–	–	1,245,800
Unrealized appreciation on open swap contracts	TD Cowen	55,592,531	–	–	55,592,531
Unrealized appreciation on open swap contracts	Wells Fargo	112,895	–	–	112,895
Total		$ 227,477,299	$ –	$ –	$ 227,477,299
GraniteShares 2x Long UBER Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	3,376,041	–	–	3,376,041
Total		$ 3,376,041	$ –	$ –	$ 3,376,041
GraniteShares 2x Long MU Daily ETF					
Unrealized appreciation on open swap contracts	Goldman Sachs	271,528,350	–	–	271,528,350
Unrealized appreciation on open swap contracts	HSBC	82,412,638	–	–	82,412,638
Unrealized appreciation on open swap contracts	Morgan Stanley	310,698,131	–	–	310,698,131
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	741,963,127	–	–	741,963,127
Unrealized appreciation on open swap contracts	Wells Fargo	18,615,593	–	–	18,615,593
Total		$ 1,425,217,839	$ –	$ –	$ 1,425,217,839

Offsetting of Derivatives Assets

	Counterparty	Gross Amounts Recognized in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Financial Instruments[(a)]	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Cash Collateral Received/(Pledged)[(a)]	Net Amount
GraniteShares 2x Long TSM Daily ETF					
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	$ 53,214,144	$ –	$ –	$ 53,214,144
Total		$ 53,214,144	$ –	$ –	$ 53,214,144
GraniteShares 2x Long CRWD Daily ETF					
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	55,133,720	–	–	55,133,720
Total		$ 55,133,720	$ –	$ –	$ 55,133,720
GraniteShares 2x Long SMCI Daily ETF					
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	710	–	–	710
Unrealized depreciation on open swap contracts	Clear Street, LLC	(335,464)	–	335,464	–
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	5,621,455	–	–	5,621,455
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	3,098,256	–	–	3,098,256
Total		$ 8,384,957	$ –	$ 335,464	$ 8,720,421
GraniteShares 2x Long QCOM Daily ETF					
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(15,283,271)	–	15,283,271	–
Unrealized appreciation on open swap contracts	TD Cowen	7,730,235	–	–	7,730,235
Total		$ (7,553,036)	$ –	$ 15,283,271	$ 7,730,235
GraniteShares 2x Long DELL Daily ETF					
Unrealized appreciation on open swap contracts	Bank of America	2,285,743	–	–	2,285,743
Unrealized appreciation on open swap contracts	TD Cowen	132,200,810	–	–	132,200,810
Total		$ 134,486,553	$ –	$ –	$ 134,486,553
GraniteShares 2x Long INTC Daily ETF					
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	222,680,803	–	–	222,680,803
Unrealized appreciation on open swap contracts	TD Cowen	465,071,046	–	–	465,071,046
Unrealized appreciation on open swap contracts	Wells Fargo	75,409,962	–	–	75,409,962
Total		$ 763,161,811	$ –	$ –	$ 763,161,811
GraniteShares 2x Long MARA Daily ETF					
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	375	–	–	375
Unrealized appreciation on open swap contracts	Clear Street, LLC	15,407,298	–	–	15,407,298
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	53,569,212	–	–	53,569,212
Unrealized depreciation on open swap contracts	Natixis SA	(2,675)	–	2,675	–
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(3,178)	–	3,178	–
Total		$ 68,971,032	$ –	$ 5,853	$ 68,976,885
GraniteShares 2x Long MRVL Daily ETF					
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	290,729,193	–	–	290,729,193
Unrealized appreciation on open swap contracts	Clear Street, LLC	9,713,709	–	–	9,713,709
Unrealized appreciation on open swap contracts	HSBC	78,511,932	–	–	78,511,932
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	466,573,034	–	–	466,573,034
Unrealized appreciation on open swap contracts	National Bank of Canada	713,189	–	–	713,189
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	701	–	–	701
Total		$ 846,241,758	$ –	$ –	$ 846,241,758
GraniteShares 2x Long IONQ Daily ETF					
Unrealized depreciation on open swap contracts	Bank of America	(117,976)	–	117,976	–
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	73,598,275	–	–	73,598,275
Total		$ 73,480,299	$ –	$ 117,976	$ 73,598,275

Offsetting of Derivatives Assets

	Counterparty	Gross Amounts Recognized in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Financial Instruments[(a)]	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Cash Collateral Received/(Pledged)[(a)]	Net Amount
GraniteShares 2x Long VRT Daily ETF					
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	$ 59,217,559	$ –	$ –	$ 59,217,559
Total		$ 59,217,559	$ –	$ –	$ 59,217,559
GraniteShares 2x Long RDDT Daily ETF					
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	30,476,470	–	–	30,476,470
Total		$ 30,476,470	$ –	$ –	$ 30,476,470
GraniteShares 2x Long LCID Daily ETF					
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	3,347,298	–	–	3,347,298
Total		$ 3,347,298	$ –	$ –	$ 3,347,298
GraniteShares 2x Long RIVN Daily ETF					
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	6,438,412	–	–	6,438,412
Total		$ 6,438,412	$ –	$ –	$ 6,438,412
GraniteShares 2x Long MSTR Daily ETF					
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	140,354	–	–	140,354
Total		$ 140,354	$ –	$ –	$ 140,354
GraniteShares 2x Long NOW Daily ETF					
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	17,121,847	–	–	17,121,847
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	28,715,503	–	–	28,715,503
Total		$ 45,837,350	$ –	$ –	$ 45,837,350
GraniteShares 2x Long PDD Daily ETF					
Unrealized depreciation on open swap contracts	Cantor Fitzgerald	(2,707,171)	–	2,707,171	–
Total		$ (2,707,171)	$ –	$ 2,707,171	$ –
GraniteShares 2x Long AVGO Daily ETF					
Unrealized depreciation on open swap contracts	Cantor Fitzgerald	(1,292,937)	–	1,292,937	–
Total		$ (1,292,937)	$ –	$ 1,292,937	$ –
GraniteShares 2x Long ISRG Daily ETF					
Unrealized depreciation on open swap contracts	Clear Street, LLC	(1,105,518)	–	1,105,518	–
Total		$ (1,105,518)	$ –	$ 1,105,518	$ –
GraniteShares 2x Long NBIS Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	203,811,313	–	–	203,811,313
Total		$ 203,811,313	$ –	$ –	$ 203,811,313
GraniteShares 2x Long GOOGL Daily ETF					
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	1,951,034	–	–	1,951,034
Total		$ 1,951,034	$ –	$ –	$ 1,951,034
GraniteShares 2x Long SpaceX Daily ETF					
Unrealized appreciation on open swap contracts	BMO Capital Markets	4,224,136	–	–	4,224,136
Unrealized appreciation on open swap contracts	Clear Street, LLC	42,417	–	–	42,417
Total		$ 4,266,553	$ –	$ –	$ 4,266,553
GraniteShares 2x Short SpaceX Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	9,925,564	–	–	9,925,564
Total		$ 9,925,564	$ –	$ –	$ 9,925,564

[(a)] *These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.*

Amounts relate to master netting agreements and collateral agreements which have been determined by the Advisor to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statements of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

9. 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 2x Long BABA Daily ETF	$ –	$ –	$ 6,260,355	$ 6,260,355	$ –
GraniteShares 2x Long META Daily ETF	–	(25)	7,733,340	7,733,315	19,998,031
GraniteShares 2x Long NVDA Daily ETF	–	(1,616,217)	4,218,282,920	4,216,666,703	13,125,628,299
GraniteShares 2x Long AAPL Daily ETF	–	(5,633)	10,777,343	10,771,710	42,910,954
GraniteShares 2x Long COIN Daily ETF	–	(34)	(90,747,090)	(90,747,124)	19,998,040
GraniteShares 1.25x Long TSLA Daily ETF	–	(2,947)	6,344,254	6,341,307	22,453,406
GraniteShares 2x Short NVDA Daily ETF	–	–	7,725,965	7,725,965	–
GraniteShares 2x Long TSLA Daily ETF	–	(13,060)	82,725,989	82,712,929	99,493,538
GraniteShares 2x Short TSLA Daily ETF	–	–	7,005,921	7,005,921	–
GraniteShares 2x Long AMD Daily ETF	–	(451,950)	1,905,356,482	1,904,904,532	3,442,855,636
GraniteShares 2x Long AMZN Daily ETF	–	(6,091)	16,110,080	16,103,989	46,403,706
GraniteShares 2x Long MSFT Daily ETF	–	–	(11,418,476)	(11,418,476)	–
GraniteShares 2x Short COIN Daily ETF	–	(10,991)	21,073,290	21,062,299	83,726,257
GraniteShares 2x Long PLTR Daily ETF	–	(43,099)	227,477,299	227,434,200	328,318,697
GraniteShares 2x Long UBER Daily ETF	–	(79)	3,376,041	3,375,962	598,758
GraniteShares 2x Long MU Daily ETF	–	(335,474)	1,425,217,839	1,424,882,365	2,639,690,313
GraniteShares 2x Long TSM Daily ETF	–	(29,318)	53,214,144	53,184,826	223,336,548
GraniteShares 2x Long CRWD Daily ETF	–	(33,038)	55,133,720	55,100,682	251,677,736
GraniteShares 2x Long SMCI Daily ETF	–	–	8,384,957	8,384,957	–
GraniteShares 2x Long QCOM Daily ETF	–	–	(7,553,036)	(7,553,036)	–
GraniteShares 2x Long DELL Daily ETF	–	(72,547)	134,486,553	134,414,006	552,653,174
GraniteShares 2x Long INTC Daily ETF	–	(233,101)	763,161,811	762,928,710	1,775,715,165
GraniteShares 2x Long MARA Daily ETF	–	(26,226)	68,971,032	68,944,806	199,785,420
GraniteShares 2x Long MRVL Daily ETF	–	(207,582)	846,241,758	846,034,176	1,581,318,562
GraniteShares 2x Long IONQ Daily ETF	–	(42,418)	73,480,299	73,437,881	323,129,465
GraniteShares 2x Long VRT Daily ETF	–	(31,020)	59,217,559	59,186,539	236,309,627
GraniteShares 2x Long RDDT Daily ETF	–	(13,939)	30,476,470	30,462,531	106,179,664
GraniteShares 2x Long LCID Daily ETF	–	(1,428)	3,347,298	3,345,870	10,877,428
GraniteShares 2x Long RIVN Daily ETF	–	(2,437)	6,438,412	6,435,975	18,561,483
GraniteShares 2x Long MSTR Daily ETF	–	–	140,354	140,354	–
GraniteShares 2x Long NOW Daily ETF	–	–	45,837,350	45,837,350	–
GraniteShares 2x Long PDD Daily ETF	–	(629)	(2,707,171)	(2,707,800)	4,790,060
GraniteShares 2x Long AVGO Daily ETF	–	–	(1,292,937)	(1,292,937)	–
GraniteShares 2x Long ISRG Daily ETF	–	–	(1,105,518)	(1,105,518)	–
GraniteShares 2x Long NBIS Daily ETF	–	(129,415)	203,811,313	203,681,898	985,854,227
GraniteShares 2x Long GOOGL Daily ETF	–	–	1,951,034	1,951,034	–
GraniteShares 2x Long SpaceX Daily ETF	–	–	4,266,553	4,266,553	25
GraniteShares 2x Short SpaceX Daily ETF	–	(3,904)	9,925,564	9,921,660	29,738,314

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 2x Long BABA Daily ETF	–	$ (26,826,551)	$ (5,128,999)	$ 6,260,355	$ (25,695,195)
GraniteShares 2x Long META Daily ETF	–	–	(61,690,918)	7,733,315	(53,957,603)
GraniteShares 2x Long NVDA Daily ETF	–	77,953,486	(243,245,331)	4,216,666,703	4,051,374,858
GraniteShares 2x Long AAPL Daily ETF	–	–	–	10,771,710	10,771,710
GraniteShares 2x Long COIN Daily ETF	–	(477,609,153)	(336,140,359)	(90,747,124)	(904,496,636)
GraniteShares 1.25x Long TSLA Daily ETF	–	(4,176,028)	(373,503)	6,341,307	1,791,776
GraniteShares 2x Short NVDA Daily ETF	2,876,135	(156,831,217)	(62,114,322)	7,725,965	(208,343,439)
GraniteShares 2x Long TSLA Daily ETF	–	–	(6,452,949)	82,712,929	76,259,980
GraniteShares 2x Short TSLA Daily ETF	3,425,906	(152,198,802)	(1,098,141)	7,005,921	(142,865,116)
GraniteShares 2x Long AMD Daily ETF	–	–	(243,532,123)	1,904,904,532	1,661,372,409
GraniteShares 2x Long AMZN Daily ETF	–	(186,257)	(1,794,284)	16,103,989	14,123,448
GraniteShares 2x Long MSFT Daily ETF	–	(33,012,065)	(3,241,204)	(11,418,476)	(47,671,745)
GraniteShares 2x Short COIN Daily ETF	–	(1,655,663)	(12,413,984)	21,062,299	6,992,652
GraniteShares 2x Long PLTR Daily ETF	–	–	12,959,917	227,434,200	240,394,117
GraniteShares 2x Long UBER Daily ETF	–	–	(4,064,870)	3,375,962	(688,908)
GraniteShares 2x Long MU Daily ETF	–	(136,809,029)	(38,471,370)	1,424,882,365	1,249,601,966
GraniteShares 2x Long TSM Daily ETF	–	(1,724,149)	(2,674,863)	53,184,826	48,785,814
GraniteShares 2x Long CRWD Daily ETF	4,640,930	–	(6,736,400)	55,100,682	53,005,212
GraniteShares 2x Long SMCI Daily ETF	–	(22,957,413)	(26,597,750)	8,384,957	(41,170,206)
GraniteShares 2x Long QCOM Daily ETF	–	(40,375,653)	(1,175,873)	(7,553,036)	(49,104,562)
GraniteShares 2x Long DELL Daily ETF	–	(23,353,538)	(1,830,232)	134,414,006	109,230,236
GraniteShares 2x Long INTC Daily ETF	–	(45,317,437)	(16,986,750)	762,928,710	700,624,523
GraniteShares 2x Long MARA Daily ETF	–	(15,319,736)	(116,992,712)	68,944,806	(63,367,642)
GraniteShares 2x Long MRVL Daily ETF	–	(94,900,206)	(60,753,574)	846,034,176	690,380,396
GraniteShares 2x Long IONQ Daily ETF	–	(4,408,283)	(66,591,116)	73,437,881	2,438,482
GraniteShares 2x Long VRT Daily ETF	–	(17,848)	(5,068,841)	59,186,539	54,099,850
GraniteShares 2x Long RDDT Daily ETF	–	(60,987)	(8,856,198)	30,462,531	21,545,346
GraniteShares 2x Long LCID Daily ETF	–	(16,896,746)	(1,808,740)	3,345,870	(15,359,616)
GraniteShares 2x Long RIVN Daily ETF	–	(2,504,212)	1,913,296	6,435,975	5,845,059
GraniteShares 2x Long MSTR Daily ETF	–	(304)	(15,078,014)	140,354	(14,937,964)
GraniteShares 2x Long NOW Daily ETF	–	(21,085,914)	(52,687,092)	45,837,350	(27,935,656)
GraniteShares 2x Long PDD Daily ETF	–	–	(5,260,988)	(2,707,800)	(7,968,788)
GraniteShares 2x Long AVGO Daily ETF	–	(10,120,073)	(1,015,412)	(1,292,937)	(12,428,422)
GraniteShares 2x Long ISRG Daily ETF	–	(1,178)	(461,332)	(1,105,518)	(1,568,028)
GraniteShares 2x Long NBIS Daily ETF	–	(97)	(11,876,639)	203,681,898	191,805,162
GraniteShares 2x Long GOOGL Daily ETF	–	–	(2,120,903)	1,951,034	(169,869)
GraniteShares 2x Long SpaceX Daily ETF	–	(3,998,642)	(4,462,906)	4,266,553	(4,194,995)
GraniteShares 2x Short SpaceX Daily ETF	–	–	4,026,363	9,921,660	13,948,023

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 2x Long BABA Daily ETF	$ 26,789,746	$ 36,805
GraniteShares 2x Long META Daily ETF	–	–
GraniteShares 2x Long NVDA Daily ETF	–	–
GraniteShares 2x Long AAPL Daily ETF	–	–
GraniteShares 2x Long COIN Daily ETF	473,862,668	3,746,485
GraniteShares 1.25x Long TSLA Daily ETF	4,176,028	–
GraniteShares 2x Short NVDA Daily ETF	156,831,217	–
GraniteShares 2x Long TSLA Daily ETF	–	–
GraniteShares 2x Short TSLA Daily ETF	152,198,802	–
GraniteShares 2x Long AMD Daily ETF	–	–
GraniteShares 2x Long AMZN Daily ETF	186,257	–
GraniteShares 2x Long MSFT Daily ETF	33,012,065	–
GraniteShares 2x Short COIN Daily ETF	1,655,663	–
GraniteShares 2x Long PLTR Daily ETF	–	–
GraniteShares 2x Long UBER Daily ETF	–	–
GraniteShares 2x Long MU Daily ETF	136,809,029	–
GraniteShares 2x Long TSM Daily ETF	1,724,149	–
GraniteShares 2x Long CRWD Daily ETF	–	–
GraniteShares 2x Long SMCI Daily ETF	22,726,963	230,450
GraniteShares 2x Long QCOM Daily ETF	40,375,653	–
GraniteShares 2x Long DELL Daily ETF	23,353,538	–
GraniteShares 2x Long INTC Daily ETF	45,317,437	–
GraniteShares 2x Long MARA Daily ETF	15,319,736	–
GraniteShares 2x Long MRVL Daily ETF	94,900,206	–
GraniteShares 2x Long IONQ Daily ETF	4,408,283	–
GraniteShares 2x Long VRT Daily ETF	17,848	–
GraniteShares 2x Long RDDT Daily ETF	60,987	–
GraniteShares 2x Long LCID Daily ETF	16,896,746	–
GraniteShares 2x Long RIVN Daily ETF	2,504,212	–
GraniteShares 2x Long MSTR Daily ETF	304	–
GraniteShares 2x Long NOW Daily ETF	21,085,914	–
GraniteShares 2x Long PDD Daily ETF	–	–
GraniteShares 2x Long AVGO Daily ETF	10,120,073	–
GraniteShares 2x Long ISRG Daily ETF	1,178	–
GraniteShares 2x Long NBIS Daily ETF	97	–
GraniteShares 2x Long GOOGL Daily ETF	–	–
GraniteShares 2x Long SpaceX Daily ETF	3,998,642	–
GraniteShares 2x Short SpaceX Daily ETF	–	–

The GraniteShares 2x Long NVDA Daily ETF, GraniteShares 2x Long TSLA Daily ETF, GraniteShares 2x Long AMD Daily ETF, GraniteShares 2x Long AMZN Daily ETF, GraniteShares 2x Long TSM Daily ETF and GraniteShares 2x Long CRWD Daily ETF used capital loss carryovers during the year ended June 30, 2026 in the amount of $180,243,249, $69,172,176, $227,944,743, $2,202,412, $645,303 and $3,697,295, respectively.

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 the 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 elect to defer to the year ending June 30, 2027 late year ordinary losses recognized during the period in the amounts of:

Fund	Late Year Ordinary Losses Deferred
GraniteShares 2x Long BABA Daily ETF	$ 3,323,939
GraniteShares 2x Long META Daily ETF	9,943,324
GraniteShares 2x Long NVDA Daily ETF	197,448,193
GraniteShares 2x Long AAPL Daily ETF	–
GraniteShares 2x Long COIN Daily ETF	59,965,458
GraniteShares 1.25x Long TSLA Daily ETF	373,503
GraniteShares 2x Short NVDA Daily ETF	–
GraniteShares 2x Long TSLA Daily ETF	–
GraniteShares 2x Short TSLA Daily ETF	–
GraniteShares 2x Long AMD Daily ETF	43,215,332
GraniteShares 2x Long AMZN Daily ETF	1,794,284
GraniteShares 2x Long MSFT Daily ETF	3,241,204
GraniteShares 2x Short COIN Daily ETF	888,290
GraniteShares 2x Long PLTR Daily ETF	7,885,806
GraniteShares 2x Long UBER Daily ETF	728,718
GraniteShares 2x Long MU Daily ETF	38,471,370
GraniteShares 2x Long TSM Daily ETF	2,674,863
GraniteShares 2x Long CRWD Daily ETF	–
GraniteShares 2x Long SMCI Daily ETF	5,178,067
GraniteShares 2x Long QCOM Daily ETF	1,175,873
GraniteShares 2x Long DELL Daily ETF	1,830,232
GraniteShares 2x Long INTC Daily ETF	16,986,750
GraniteShares 2x Long MARA Daily ETF	4,358,654
GraniteShares 2x Long MRVL Daily ETF	30,586,980
GraniteShares 2x Long IONQ Daily ETF	6,687,431
GraniteShares 2x Long VRT Daily ETF	3,847,363
GraniteShares 2x Long RDDT Daily ETF	3,871,644
GraniteShares 2x Long LCID Daily ETF	323,269
GraniteShares 2x Long RIVN Daily ETF	640,740
GraniteShares 2x Long MSTR Daily ETF	703,411
GraniteShares 2x Long NOW Daily ETF	6,710,021
GraniteShares 2x Long PDD Daily ETF	572,072
GraniteShares 2x Long AVGO Daily ETF	1,015,412
GraniteShares 2x Long ISRG Daily ETF	182,306
GraniteShares 2x Long NBIS Daily ETF	4,312,756
GraniteShares 2x Long GOOGL Daily ETF	322,827
GraniteShares 2x Long SpaceX Daily ETF	189,266
GraniteShares 2x Short SpaceX Daily ETF	37,663

The Funds elect 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:

Fund	Capital Losses Deferred
GraniteShares 2x Long BABA Daily ETF	$ –
GraniteShares 2x Long META Daily ETF	40,043,362
GraniteShares 2x Long NVDA Daily ETF	–
GraniteShares 2x Long AAPL Daily ETF	–
GraniteShares 2x Long COIN Daily ETF	–
GraniteShares 1.25x Long TSLA Daily ETF	–
GraniteShares 2x Short NVDA Daily ETF	–
GraniteShares 2x Long TSLA Daily ETF	–
GraniteShares 2x Short TSLA Daily ETF	–
GraniteShares 2x Long AMD Daily ETF	–
GraniteShares 2x Long AMZN Daily ETF	–
GraniteShares 2x Long MSFT Daily ETF	–
GraniteShares 2x Short COIN Daily ETF	–
GraniteShares 2x Long PLTR Daily ETF	10,726,863
GraniteShares 2x Long UBER Daily ETF	3,336,152
GraniteShares 2x Long MU Daily ETF	–
GraniteShares 2x Long TSM Daily ETF	–
GraniteShares 2x Long CRWD Daily ETF	–
GraniteShares 2x Long SMCI Daily ETF	–
GraniteShares 2x Long QCOM Daily ETF	–
GraniteShares 2x Long DELL Daily ETF	–
GraniteShares 2x Long INTC Daily ETF	–
GraniteShares 2x Long MARA Daily ETF	–
GraniteShares 2x Long MRVL Daily ETF	–
GraniteShares 2x Long IONQ Daily ETF	–
GraniteShares 2x Long VRT Daily ETF	–
GraniteShares 2x Long RDDT Daily ETF	–
GraniteShares 2x Long LCID Daily ETF	–
GraniteShares 2x Long RIVN Daily ETF	–
GraniteShares 2x Long MSTR Daily ETF	–
GraniteShares 2x Long NOW Daily ETF	–
GraniteShares 2x Long PDD Daily ETF	4,688,916
GraniteShares 2x Long AVGO Daily ETF	–
GraniteShares 2x Long ISRG Daily ETF	–
GraniteShares 2x Long NBIS Daily ETF	–
GraniteShares 2x Long GOOGL Daily ETF	–
GraniteShares 2x Long SpaceX Daily ETF	–
GraniteShares 2x Short SpaceX Daily ETF	–

The timing and character of income and capital gain distributions 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.

For the year ended June 30, 2026, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from equalization and net operating losses:

Fund	Paid-in Capital	Total Distributable Earnings
GraniteShares 2x Long BABA Daily ETF	$ (7,611,077)	$ 7,611,077
GraniteShares 2x Long META Daily ETF	(4,950,226)	4,950,226
GraniteShares 2x Long NVDA Daily ETF	(14,756,023)	14,756,023
GraniteShares 2x Long AAPL Daily ETF	2,892,378	(2,892,378)
GraniteShares 2x Long COIN Daily ETF	(134,869,018)	134,869,018
GraniteShares 1.25x Long TSLA Daily ETF	(339,336)	339,336
GraniteShares 2x Short NVDA Daily ETF	–	–
GraniteShares 2x Long TSLA Daily ETF	40,902,767	(40,902,767)
GraniteShares 2x Short TSLA Daily ETF	100	(100)
GraniteShares 2x Long AMD Daily ETF	(23,315,502)	23,315,502
GraniteShares 2x Long AMZN Daily ETF	(3,719,976)	3,719,976
GraniteShares 2x Long MSFT Daily ETF	(1,642,330)	1,642,330
GraniteShares 2x Short COIN Daily ETF	(200)	200
GraniteShares 2x Long PLTR Daily ETF	12,042,615	(12,042,615)
GraniteShares 2x Long UBER Daily ETF	(344,562)	344,562
GraniteShares 2x Long MU Daily ETF	(2,543,189)	2,543,189
GraniteShares 2x Long TSM Daily ETF	(1,954,471)	1,954,471
GraniteShares 2x Long CRWD Daily ETF	5,594,493	(5,594,493)
GraniteShares 2x Long SMCI Daily ETF	(16,643,176)	16,643,176
GraniteShares 2x Long QCOM Daily ETF	(188,636)	188,636
GraniteShares 2x Long DELL Daily ETF	(369,600)	369,600
GraniteShares 2x Long INTC Daily ETF	(4,282,044)	4,282,044
GraniteShares 2x Long MARA Daily ETF	(6,381,122)	6,381,122
GraniteShares 2x Long MRVL Daily ETF	(3,091,614)	3,091,614
GraniteShares 2x Long IONQ Daily ETF	(3,283,513)	3,283,513
GraniteShares 2x Long VRT Daily ETF	(1,932,473)	1,932,473
GraniteShares 2x Long RDDT Daily ETF	(4,807,277)	4,807,277
GraniteShares 2x Long LCID Daily ETF	(552,515)	552,515
GraniteShares 2x Long RIVN Daily ETF	(443,649)	443,649
GraniteShares 2x Long MSTR Daily ETF	(176,901)	176,901
GraniteShares 2x Long NOW Daily ETF	(265,785)	265,785
GraniteShares 2x Long PDD Daily ETF	7,117	(7,117)
GraniteShares 2x Long AVGO Daily ETF	(172,728)	172,728
GraniteShares 2x Long ISRG Daily ETF	(70,800)	70,800
GraniteShares 2x Long NBIS Daily ETF	(885,341)	885,341
GraniteShares 2x Long GOOGL Daily ETF	(8,555)	8,555
GraniteShares 2x Long SpaceX Daily ETF	–	–
GraniteShares 2x Short SpaceX Daily ETF	–	–

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

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2026			
GraniteShares 2x Long BABA Daily ETF	$ –	$ –	$ –
GraniteShares 2x Long META Daily ETF	4,528,649	3,507,342	–
GraniteShares 2x Long NVDA Daily ETF	–	–	–
GraniteShares 2x Long AAPL Daily ETF	1,197,804	–	–
GraniteShares 2x Long COIN Daily ETF	–	–	–
GraniteShares 1.25x Long TSLA Daily ETF	–	–	–
GraniteShares 2x Short NVDA Daily ETF	11,523,207	–	–
GraniteShares 2x Long TSLA Daily ETF	–	–	–
GraniteShares 2x Short TSLA Daily ETF	6,099,207	–	–
GraniteShares 2x Long AMD Daily ETF	–	–	–
GraniteShares 2x Long AMZN Daily ETF	–	–	–
GraniteShares 2x Long MSFT Daily ETF	–	–	–
GraniteShares 2x Short COIN Daily ETF	197,547	–	–
GraniteShares 2x Long PLTR Daily ETF	34,638,390	–	–
GraniteShares 2x Long UBER Daily ETF	2,592,921	–	–
GraniteShares 2x Long MU Daily ETF	322,543	–	–
GraniteShares 2x Long TSM Daily ETF	–	–	–
GraniteShares 2x Long CRWD Daily ETF	–	–	–
GraniteShares 2x Long SMCI Daily ETF	–	–	–
GraniteShares 2x Long QCOM Daily ETF	–	–	–
GraniteShares 2x Long DELL Daily ETF	–	–	–
GraniteShares 2x Long INTC Daily ETF	–	–	–
GraniteShares 2x Long MARA Daily ETF	–	–	–
GraniteShares 2x Long MRVL Daily ETF	–	–	–
GraniteShares 2x Long IONQ Daily ETF	–	–	–
GraniteShares 2x Long VRT Daily ETF	–	–	–
GraniteShares 2x Long RDDT Daily ETF	–	–	–
GraniteShares 2x Long LCID Daily ETF	–	–	–
GraniteShares 2x Long RIVN Daily ETF	–	–	–
GraniteShares 2x Long MSTR Daily ETF	–	–	–
GraniteShares 2x Long NOW Daily ETF	–	–	–
GraniteShares 2x Long PDD Daily ETF	20,678	–	–
GraniteShares 2x Long AVGO Daily ETF	–	–	–
GraniteShares 2x Long ISRG Daily ETF	–	–	–
GraniteShares 2x Long NBIS Daily ETF	–	–	–
GraniteShares 2x Long GOOGL Daily ETF	–	–	–
GraniteShares 2x Long SpaceX Daily ETF	–	–	–
GraniteShares 2x Short SpaceX Daily ETF	–	–	–

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2025			
GraniteShares 2x Long BABA Daily ETF	$ –	$ –	$ –
GraniteShares 2x Long META Daily ETF	–	–	–
GraniteShares 2x Long NVDA Daily ETF	–	–	–
GraniteShares 2x Long AAPL Daily ETF	–	–	–
GraniteShares 2x Long COIN Daily ETF	–	–	–
GraniteShares 1.25x Long TSLA Daily ETF	–	–	–
GraniteShares 2x Short NVDA Daily ETF	6,044,171	–	–
GraniteShares 2x Long TSLA Daily ETF	–	–	–
GraniteShares 2x Short TSLA Daily ETF	–	–	–
GraniteShares 2x Long AMD Daily ETF	–	–	–
GraniteShares 2x Long AMZN Daily ETF	–	–	–
GraniteShares 2x Long MSFT Daily ETF	–	–	–
GraniteShares 2x Short COIN Daily ETF	64,112	–	–
GraniteShares 2x Long PLTR Daily ETF	–	–	–
GraniteShares 2x Long UBER Daily ETF	–	–	–
GraniteShares 2x Long MU Daily ETF	–	–	–
GraniteShares 2x Long TSM Daily ETF	–	–	–
GraniteShares 2x Long CRWD Daily ETF	–	–	–
GraniteShares 2x Long SMCI Daily ETF	–	–	–
GraniteShares 2x Long QCOM Daily ETF	–	–	–
GraniteShares 2x Long DELL Daily ETF	–	–	–
GraniteShares 2x Long INTC Daily ETF	–	–	–
GraniteShares 2x Long MARA Daily ETF	–	–	–
GraniteShares 2x Long MRVL Daily ETF	–	–	–
GraniteShares 2x Long IONQ Daily ETF	–	–	–
GraniteShares 2x Long VRT Daily ETF	–	–	–
GraniteShares 2x Long RDDT Daily ETF	–	–	–
GraniteShares 2x Long LCID Daily ETF	–	–	–
GraniteShares 2x Long RIVN Daily ETF	–	–	–
GraniteShares 2x Long MSTR Daily ETF	–	–	–

10. 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.

11. 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.

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.

12. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

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.

13. 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.

14. SUBSEQUENT EVENTS

Following market movements in Lucid Group Inc. (LCID), on July 14, 2026, the GraniteShares 2x Long LCID Daily ETF (the "Fund") closed out its entire LCID position at a loss which caused the Fund net asset value to become negative. As a result, the Fund was delisted from NASDAQ Stock Market LLC and subsequently liquidated.

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 2x Long BABA Daily ETF, GraniteShares 2x Long META Daily ETF, GraniteShares 2x Long NVDA Daily ETF, GraniteShares 2x Long AAPL Daily ETF, GraniteShares 2x Long COIN Daily ETF, GraniteShares 1.25x Long TSLA Daily ETF, GraniteShares 2x Short NVDA Daily ETF, GraniteShares 2x Long TSLA Daily ETF, GraniteShares 2x Short TSLA Daily ETF, GraniteShares 2x Long AMD Daily ETF, GraniteShares 2x Long AMZN Daily ETF, GraniteShares 2x Long MSFT Daily ETF, GraniteShares 2x Short COIN Daily ETF, GraniteShares 2x Long PLTR Daily ETF, GraniteShares 2x Long UBER Daily ETF, GraniteShares 2x Long MU Daily ETF, GraniteShares 2x Long TSM Daily ETF, GraniteShares 2x Long CRWD Daily ETF, GraniteShares 2x Long SMCI Daily ETF, GraniteShares 2x Long QCOM Daily ETF, GraniteShares 2x Long DELL Daily ETF, GraniteShares 2x Long INTC Daily ETF, GraniteShares 2x Long MARA Daily ETF, GraniteShares 2x Long MRVL Daily ETF, GraniteShares 2x Long IONQ Daily ETF, GraniteShares 2x Long VRT Daily ETF, GraniteShares 2x Long RDDT Daily ETF, GraniteShares 2x Long LCID Daily ETF, GraniteShares 2x Long RIVN Daily ETF, GraniteShares 2x Long MSTR Daily ETF, GraniteShares 2x Long NOW Daily ETF, GraniteShares 2x Long PDD Daily ETF, GraniteShares 2x Long AVGO Daily ETF, GraniteShares 2x Long ISRG Daily ETF, GraniteShares 2x Long NBIS Daily ETF, GraniteShares 2x Long GOOGL Daily ETF, GraniteShares 2x Long SpaceX Daily ETF and GraniteShares 2x Short SpaceX Daily 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 1.25x Long TSLA Daily ETF, GraniteShares 2x Long AAPL Daily ETF and GraniteShares 2x Long COIN Daily ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the three years in the period ended June 30, 2026 and for the period August 8, 2022 (commencement of operations) through June 30, 2023
GraniteShares 2x Long BABA Daily ETF, GraniteShares 2x Long META Daily ETF, and GraniteShares 2x Long NVDA Daily ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the three years in the period ended June 30, 2026 and for the period December 12, 2022 (commencement of operations) through June 30, 2023
GraniteShares 2x Short NVDA Daily ETF, GraniteShares 2x Long TSLA Daily ETF and GraniteShares 2x Short TSLA Daily ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the two years in the period ended June 30, 2026 and for the period August 21, 2023 (commencement of operations) through June 30, 2024
GraniteShares 2x Long AMD Daily ETF, GraniteShares 2x Long AMZN Daily ETF, and GraniteShares 2x Long MSFT Daily ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the two years in the period ended June 30, 2026 and for the period March 18, 2024 (commencement of operations) through June 30, 2024
GraniteShares 2x Short COIN Daily ETF, GraniteShares 2x Long PLTR Daily ETF and GraniteShares 2x Long UBER Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period September 3, 2024 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period September 3, 2024 (commencement of operations) through June 30, 2025
GraniteShares 2x Long MU Daily ETF, GraniteShares 2x Long TSM Daily ETF and GraniteShares 2x Long CRWD Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period November 11, 2024 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period November 11, 2024 (commencement of operations) through June 30, 2025

Individual Funds constituting GraniteShares ETF Trust	Statements of operations	Statements of changes in net assets	Financial highlights
GraniteShares 2x Long SMCI Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period December 10, 2024 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period December 10, 2024 (commencement of operations) through June 30, 2025
GraniteShares 2x Long QCOM Daily ETF, GraniteShares 2x Long DELL Daily ETF and GraniteShares 2x Long INTC Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period February 12, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period February 12, 2025 (commencement of operations) through June 30, 2025
GraniteShares 2x Long MARA Daily ETF and GraniteShares 2x Long MRVL Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period March 6, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period March 6, 2025 (commencement of operations) through June 30, 2025
GraniteShares 2x Long IONQ Daily ETF, GraniteShares 2x Long VRT Daily ETF and GraniteShares 2x Long RDDT Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period March 24, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period March 24, 2025 (commencement of operations) through June 30, 2025
GraniteShares 2x Long LCID Daily ETF and GraniteShares 2x Long RIVN Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period April 21, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period April 21, 2025 (commencement of operations) through June 30, 2025
GraniteShares 2x Long MSTR Daily ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period June 9, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period June 9, 2025 (commencement of operations) through June 30, 2025
GraniteShares 2x Long NOW Daily ETF, GraniteShares 2x Long PDD Daily ETF and GraniteShares 2x Long AVGO Daily ETF	For the period July 14, 2025 (commencement of operations) through June 30, 2026	For the period July 14, 2025 (commencement of operations) through June 30, 2026	For the period July 14, 2025 (commencement of operations) through June 30, 2026
GraniteShares 2x Long ISRG Daily ETF and GraniteShares 2x Long NBIS Daily ETF	For the period October 6, 2025 (commencement of operations) through June 30, 2026	For the period October 6, 2025 (commencement of operations) through June 30, 2026	For the period October 6, 2025 (commencement of operations) through June 30, 2026
GraniteShares 2x Long GOOGL Daily 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 2x Long SpaceX Daily ETF and GraniteShares 2x Short SpaceX Daily ETF	For the period June 12, 2026 (commencement of operations) through June 30, 2026	For the period June 12, 2026 (commencement of operations) through June 30, 2026	For the period June 12, 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. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 28, 2026

Federal 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	Dividends Received Deduction	199A
GraniteShares 2x Long BABA Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long META Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long NVDA Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long AAPL Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long COIN Daily ETF	0.00%	0.00%	0.00%
GraniteShares 1.25x Long TSLA Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Short NVDA Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long TSLA Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Short TSLA Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long AMD Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long AMZN Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long MSFT Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Short COIN Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long PLTR Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long UBER Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long MU Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long TSM Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long CRWD Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long SMCI Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long QCOM Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long Dell Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long INTC Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long MARA Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long MRVL Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long IONQ Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long VRT Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long RDDT Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long LCID Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long RIVN Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long MSTR Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long NOW Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long PDD Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long AVGO Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long ISRG Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long NBIS Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long GOOGL Daily ETF	0.00%	0.00%	0.00%

In early 2026, if applicable, shareholders of record received this information for the distributions 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 2x Long BABA Daily ETF	$0.00
GraniteShares 2x Long META Daily ETF	$3,507,342.00
GraniteShares 2x Long NVDA Daily ETF	$0.00
GraniteShares 2x Long AAPL Daily ETF	$0.00
GraniteShares 2x Long COIN Daily ETF	$0.00
GraniteShares 1.25x Long TSLA Daily ETF	$0.00
GraniteShares 2x Short NVDA Daily ETF	$0.00
GraniteShares 2x Long TSLA Daily ETF	$0.00
GraniteShares 2x Short TSLA Daily ETF	$0.00
GraniteShares 2x Long AMD Daily ETF	$0.00
GraniteShares 2x Long AMZN Daily ETF	$0.00
GraniteShares 2x Long MSFT Daily ETF	$0.00
GraniteShares 2x Short COIN Daily ETF	$0.00
GraniteShares 2x Long PLTR Daily ETF	$0.00
GraniteShares 2x Long UBER Daily ETF	$0.00
GraniteShares 2x Long MU Daily ETF	$0.00
GraniteShares 2x Long TSM Daily ETF	$0.00
GraniteShares 2x Long CRWD Daily ETF	$0.00
GraniteShares 2x Long SMCI Daily ETF	$0.00
GraniteShares 2x Long QCOM Daily ETF	$0.00
GraniteShares 2x Long Dell Daily ETF	$0.00
GraniteShares 2x Long INTC Daily ETF	$0.00
GraniteShares 2x Long MARA Daily ETF	$0.00
GraniteShares 2x Long MRVL Daily ETF	$0.00
GraniteShares 2x Long IONQ Daily ETF	$0.00
GraniteShares 2x Long VRT Daily ETF	$0.00
GraniteShares 2x Long RDDT Daily ETF	$0.00
GraniteShares 2x Long LCID Daily ETF	$0.00
GraniteShares 2x Long RIVN Daily ETF	$0.00
GraniteShares 2x Long MSTR Daily ETF	$0.00
GraniteShares 2x Long NOW Daily ETF	$0.00
GraniteShares 2x Long PDD Daily ETF	$0.00
GraniteShares 2x Long AVGO Daily ETF	$0.00
GraniteShares 2x Long ISRG Daily ETF	$0.00
GraniteShares 2x Long NBIS Daily ETF	$0.00
GraniteShares 2x Long GOOGL Daily ETF	$0.00

[1] *Granite Shares 2x Long SPACEX Daily ETF and Granite Shares 2x Short SPACEX Daily 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 period 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

[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.*

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.

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.

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