

GraniteShares 2x Long META Daily ETF
FBL - Nasdaq
Semi-Annual Shareholder Report – December 31, 2025



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

What were the Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GraniteShares 2x Long META Daily ETF	\$ 45.86	1.03% ^(a)
^(a) Annualized		

Key Fund statistics	
Net Assets	\$391,235,291.11
Number of Portfolio Holdings	5
Portfolio Turnover Rate	0.00%

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

Ten largest holdings		Sector allocation	
Security	% of Total Investment	Sector	% of Total Investment
META Equity Swap 1	25.56%	Total Return Swap	72.02%
Receivable Long 2x Meta Total Return Swap GSCO	21.08%	Government	8.07%
META Equity Swap	19.02%	Broker Cash	19.91%
United States Treasury Bill	8.07%		
Receivable Meta Total Return Swap	6.36%		

Additional information

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

