

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



This semi-annual shareholder report contains important information about GraniteShares 2x Long MU 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 MU Daily ETF	\$ 202.30	1.50% ^(a)

^(a) Annualized

Key Fund statistics

Net Assets	\$87,953,134.63
Number of Portfolio Holdings	2
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
United States Treasury Bill	55.91%	Government	55.91%
Receivable Long 2x MU Total Return Swap Nomura	40.69%	Total Return Swap	40.70%
		Broker Cash	3.39%

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

