



graniteshares

GraniteShares ETF Trust

Semi-Annual Report Financial Statements & Other Information

December 31, 2025

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 SMI 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

MSDD: GraniteShares 2x Short MSTR Daily ETF

NOW: GraniteShares 2x Long NOW Daily ETF

PDD: GraniteShares 2x Long PDD Daily ETF

AVGO: GraniteShares 2x Long AVGO Daily ETF

ETOR: GraniteShares 2x Long ETOR Daily ETF

BULL: GraniteShares 2x Long BULL Daily ETF

ISRG: GraniteShares 2x Long ISRG Daily ETF

NBIS: GraniteShares 2x Long NBIS Daily ETF

GOOGL: GraniteShares 2x Long GOOGL 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.

Table of Contents

Schedule of Investments			
GraniteShares 2x Long BABA Daily ETF	1	GraniteShares 2x Long VRT Daily ETF	81
GraniteShares 2x Long META Daily ETF	2	GraniteShares 2x Long RDDT Daily ETF	82
GraniteShares 2x Long NVDA Daily ETF	3	GraniteShares 2x Long LCID Daily ETF	83
GraniteShares 2x Long AAPL Daily ETF	4	GraniteShares 2x Long RIVN Daily ETF	84
GraniteShares 2x Long COIN Daily ETF	5	GraniteShares 2x Long MSTR Daily ETF	85
GraniteShares 1.25x Long TSLA Daily ETF	6	GraniteShares 2x Short MSTR Daily ETF	86
GraniteShares 2x Short NVDA Daily ETF	7	GraniteShares 2x Long NOW Daily ETF	87
GraniteShares 2x Long TSLA Daily ETF	8	GraniteShares 2x Long PDD Daily ETF	88
GraniteShares 2x Short TSLA Daily ETF	9	GraniteShares 2x Long AVGO Daily ETF	89
GraniteShares 2x Long AMD Daily ETF	10	GraniteShares 2x Long ETOR Daily ETF	90
GraniteShares 2x Long AMZN Daily ETF	11	GraniteShares 2x Long BULL Daily ETF	91
GraniteShares 2x Long MSFT Daily ETF	12	GraniteShares 2X Long ISRG Daily ETF	92
GraniteShares 2x Short COIN Daily ETF	13	GraniteShares 2X Long NBIS Daily ETF	93
GraniteShares 2x Long PLTR Daily ETF	14	GraniteShares 2x Long GOOGL Daily ETF	94
GraniteShares 2x Long UBER Daily ETF	15	Financial Highlights	
GraniteShares 2x Long MU Daily ETF	16	GraniteShares 2x Long BABA Daily ETF	95
GraniteShares 2x Long TSM Daily ETF	17	GraniteShares 2x Long META Daily ETF	96
GraniteShares 2x Long CRWD Daily ETF	18	GraniteShares 2x Long NVDA Daily ETF	97
GraniteShares 2x Long SMCi Daily ETF	19	GraniteShares 2x Long AAPL Daily ETF	98
GraniteShares 2x Long QCOM Daily ETF	20	GraniteShares 2x Long COIN Daily ETF	99
GraniteShares 2x Long DELL Daily ETF	21	GraniteShares 1.25x Long TSLA Daily ETF	100
GraniteShares 2x Long INTC Daily ETF	22	GraniteShares 2x Short NVDA Daily ETF	101
GraniteShares 2x Long MARA Daily ETF	23	GraniteShares 2x Long TSLA Daily ETF	102
GraniteShares 2x Long MRVL Daily ETF	24	GraniteShares 2x Short TSLA Daily ETF	103
GraniteShares 2x Long IONQ Daily ETF	25	GraniteShares 2x Long AMD Daily ETF	104
GraniteShares 2x Long VRT Daily ETF	26	GraniteShares 2x Long AMZN Daily ETF	105
GraniteShares 2x Long RDDT Daily ETF	27	GraniteShares 2x Long MSFT Daily ETF	106
GraniteShares 2x Long LCID Daily ETF	28	GraniteShares 2x Short COIN Daily ETF	107
GraniteShares 2x Long RIVN Daily ETF	29	GraniteShares 2x Long PLTR Daily ETF	108
GraniteShares 2x Long MSTR Daily ETF	30	GraniteShares 2x Long UBER Daily ETF	109
GraniteShares 2x Short MSTR Daily ETF	31	GraniteShares 2x Long MU Daily ETF	110
GraniteShares 2x Long NOW Daily ETF	32	GraniteShares 2x Long TSM Daily ETF	111
GraniteShares 2x Long PDD Daily ETF	33	GraniteShares 2x Long CRWD Daily ETF	112
GraniteShares 2x Long AVGO Daily ETF	34	GraniteShares 2x Long SMCi Daily ETF	113
GraniteShares 2x Long ETOR Daily ETF	35	GraniteShares 2x Long QCOM Daily ETF	114
GraniteShares 2x Long BULL Daily ETF	36	GraniteShares 2x Long DELL Daily ETF	115
GraniteShares 2X Long ISRG Daily ETF	37	GraniteShares 2x Long INTC Daily ETF	116
GraniteShares 2X Long NBIS Daily ETF	38	GraniteShares 2x Long MARA Daily ETF	117
GraniteShares 2x Long GOOGL Daily ETF	39	GraniteShares 2x Long MRVL Daily ETF	118
Statements of Assets and Liabilities	40	GraniteShares 2x Long IONQ Daily ETF	119
Statements of Operations	48	GraniteShares 2x Long VRT Daily ETF	120
Statements of Changes in Net Assets		GraniteShares 2x Long RDDT Daily ETF	121
GraniteShares 2x Long BABA Daily ETF	56	GraniteShares 2x Long LCID Daily ETF	122
GraniteShares 2x Long META Daily ETF	57	GraniteShares 2x Long RIVN Daily ETF	123
GraniteShares 2x Long NVDA Daily ETF	58	GraniteShares 2x Long MSTR Daily ETF	124
GraniteShares 2x Long AAPL Daily ETF	59	GraniteShares 2x Short MSTR Daily ETF	125
GraniteShares 2x Long COIN Daily ETF	60	GraniteShares 2x Long NOW Daily ETF	126
GraniteShares 1.25x Long TSLA Daily ETF	61	GraniteShares 2x Long PDD Daily ETF	127
GraniteShares 2x Short NVDA Daily ETF	62	GraniteShares 2x Long AVGO Daily ETF	128
GraniteShares 2x Long TSLA Daily ETF	63	GraniteShares 2x Long ETOR Daily ETF	129
GraniteShares 2x Short TSLA Daily ETF	64	GraniteShares 2x Long BULL Daily ETF	130
GraniteShares 2x Long AMD Daily ETF	65	GraniteShares 2X Long ISRG Daily ETF	131
GraniteShares 2x Long AMZN Daily ETF	66	GraniteShares 2X Long NBIS Daily ETF	132
GraniteShares 2x Long MSFT Daily ETF	67	GraniteShares 2x Long GOOGL Daily ETF	133
GraniteShares 2x Short COIN Daily ETF	68	Notes to Financial Statements	
GraniteShares 2x Long PLTR Daily ETF	69	and Financial Highlights	134
GraniteShares 2x Long UBER Daily ETF	70	Additional Information	166
GraniteShares 2x Long MU Daily ETF	71	Changes in and Disagreements with Accountants for	
GraniteShares 2x Long TSM Daily ETF	72	Open-End Management Investment Companies	168
GraniteShares 2x Long CRWD Daily ETF	73	Proxy Disclosures for Open-End Management	
GraniteShares 2x Long SMCi Daily ETF	74	Investment Companies	169
GraniteShares 2x Long QCOM Daily ETF	75	Remuneration Paid to Directors, Officers, and Others	
GraniteShares 2x Long DELL Daily ETF	76	of Open-End Management Investment Companies	170
GraniteShares 2x Long INTC Daily ETF	77	Statement Regarding Basis for Approval of	
GraniteShares 2x Long MARA Daily ETF	78	Investment Advisory Contract	171
GraniteShares 2x Long MRVL Daily ETF	79		
GraniteShares 2x Long IONQ Daily ETF	80		

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 64.63% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 105,000,000	\$ 104,814,447
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$104,845,999)		<u>104,814,447</u>
TOTAL INVESTMENTS - 64.63% (Cost \$104,845,999)		\$ 104,814,447
Other Assets In Excess Of Liabilities - 35.37%		<u>57,368,059</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 162,182,506</u>

^(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	Alibaba Group Holding, Ltd.	\$ 68,757,898	OBFR01	125 bps	Monthly	Receive	01/19/2028	\$ 106,380,875	\$ 37,622,977
TD Cowen	Alibaba Group Holding, Ltd.	52,828,703	OBFR01	185 bps	Monthly	Receive	07/01/2026	87,729,009	34,900,306
Wells Fargo	Alibaba Group Holding, Ltd.	109,475,593	FEDL01	200 bps	At Termination	Receive	03/13/2026	130,075,092	20,599,499
TOTAL		\$ 231,062,194						\$ 324,184,976	\$ 93,122,782

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 22.39%^(a)		
United States Treasury Bill, 4.15% , 01/02/2026	\$ 85,000,000	\$ 85,000,000
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$84,991,758)		<u>85,000,000</u>
TOTAL INVESTMENTS - 22.39% (Cost \$84,991,758)		\$ 85,000,000
Other Assets In Excess Of Liabilities - 77.61%		<u>294,650,923^(b)</u>
NET ASSETS (100.00%)		<u>\$ 379,650,923</u>

^(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.	\$ 231,350,611	OBFR01	100 bps	Monthly	Receive	10/19/2027	\$ 269,368,207	\$ 38,017,596
Goldman Sachs	Meta Platforms, Inc.	212,666,109	SOFRRATE	200 bps	Monthly	Receive	06/15/2026	222,120,285	9,454,176
Morgan Stanley	Meta Platforms, Inc.	65,120,501	OBFR01	350 bps	Monthly	Receive	12/21/2026	66,999,135	1,878,634
TD Cowen	Meta Platforms, Inc.	187,511,657	OBFR01	185 bps	Monthly	Receive	07/01/2026	200,416,526	12,904,869
TOTAL		\$ 696,648,878						\$ 758,904,153	\$ 62,255,275

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 237.20% ^(a)		
United States Treasury Bill, 4.04% , 01/02/2026	\$ 165,000,000	\$ 165,000,000
United States Treasury Bill, 2.78% , 01/20/2026	11,090,000,000	<u>11,070,402,085</u>
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$11,238,718,572)		<u>11,235,402,085</u>
TOTAL INVESTMENTS - 237.20% (Cost \$11,238,718,572)		\$ 11,235,402,085
Liabilities In Excess Of Other Assets - (137.20%)		<u>(6,498,680,128)</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 4,736,721,957</u>

^(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 BMO Capital	NVIDIA Corp.	\$ 145,964,595	OBFR01	350 bps	Monthly	Receive	01/29/2027	\$ 261,100,000	\$ 115,135,405
	NVIDIA Corp.	136,033,415	SOFRRATE	375 bps	Termination	Receive	05/03/2027	259,794,500	123,761,085
Cantor Fitzgerald	NVIDIA Corp.	277,940,130	OBFR01	350 bps	Monthly	Receive	08/10/2026	356,718,550	78,778,420
Clear Street, LLC	NVIDIA Corp.	2,035,013,299	OBFR01	625 bps	Monthly	Receive	10/19/2027	4,843,996,205	2,808,982,906
Goldman Sachs	NVIDIA Corp.	480,635,768	SOFRRATE	300 bps	Monthly	Receive	05/05/2026	774,926,150	294,290,382
HSBC Holdings PLC	NVIDIA Corp.	131,123,307	SOFRRATE	420 bps	Monthly	Receive	12/01/2026	137,487,800	6,364,493
Natixis SA	NVIDIA Corp.	613,700,791	FEDL01	450 bps	Monthly	Receive	01/30/2026	1,306,052,040	692,351,249
Nomura Holdings, Inc.	NVIDIA Corp.	653,899,938	SOFRRATE	375 bps	Monthly	Receive	05/01/2026	672,369,800	18,469,862
TD Cowen	NVIDIA Corp.	275,387,100	OBFR01	185 bps	Monthly	Receive	07/01/2026	525,930,000	250,542,900
Wells Fargo					At				
	NVIDIA Corp.	89,073,765	FEDL01	300 bps	Termination	Receive	01/05/2027	336,891,735	247,817,970
TOTAL		\$ 4,838,772,108						\$9,475,266,780	\$ 4,636,494,672

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 177.26% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 50,000,000	\$ 49,911,642
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$49,926,666)		<u>49,911,642</u>
TOTAL INVESTMENTS - 177.26% (Cost \$49,926,666)		\$ 49,911,642
Liabilities In Excess Of Other Assets - (77.26%)		<u>(21,754,654)</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 28,156,988</u>

^(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.	\$ 42,339,908	OBFR01	85 bps	Monthly	Receive	07/01/2026	\$ 56,322,596	\$ 13,982,688
TOTAL		<u>\$ 42,339,908</u>						<u>\$ 56,322,596</u>	<u>\$ 13,982,688</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 84.95%^(a)		
United States Treasury Bill, 3.83% , 01/02/2026	\$ 25,000,000	\$ 25,000,000
United States Treasury Bill, 2.78% , 01/20/2026	370,000,000	369,346,147
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$394,454,903)		<u>394,346,147</u>
TOTAL INVESTMENTS - 84.95% (Cost \$394,454,903)		\$ 394,346,147
Other Assets In Excess Of Liabilities - 15.05%		<u>69,884,518^(b)</u>
NET ASSETS (100.00%)		<u>\$ 464,230,665</u>

^(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	Coinbase Global, Inc.	\$ 47,800,040	SOFRRATE	600 bps	At	TerminationReceive	10/07/2026	\$ 67,321,652	\$ 19,521,612
Clear Street, LLC	Coinbase Global, Inc.	375,523,518	OBFR01	700 bps	Monthly	Receive	01/11/2028	520,284,821	144,761,303
Goldman Sachs	Coinbase Global, Inc.	34,846,318	SOFRRATE	600 bps	Monthly	Receive	06/08/2026	49,072,380	14,226,062
Natixis SA	Coinbase Global, Inc.	85,232,072	FEDL01	750 bps	Monthly	Receive	01/30/2026	116,394,258	31,162,186
Nomura Holdings, Inc.	Coinbase Global, Inc.	111,149,147	SOFRRATE	950 bps	Monthly	Receive	05/01/2026	145,940,127	34,790,980
TD Cowen	Coinbase Global, Inc.	19,688,285	OBFR01	185 bps	Monthly	Receive	07/01/2026	28,267,500	8,579,215
TOTAL		\$ 674,239,380						\$ 927,280,738	\$ 253,041,358

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 62.97%^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 21,000,000	\$ 20,962,889
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$20,969,199)		<u>20,962,889</u>
TOTAL INVESTMENTS - 62.97% (Cost \$20,969,199)		\$ 20,962,889
Other Assets In Excess Of Liabilities - 37.03%		<u>12,325,745^(b)</u>
NET ASSETS (100.00%)		<u>\$ 33,288,634</u>

^(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.	\$ 32,285,563	OBFR01	85 bps	Monthly	Receive	07/01/2026	\$ 41,631,480	\$ 9,345,917
TOTAL		<u>\$ 32,285,563</u>						<u>\$ 41,631,480</u>	<u>\$ 9,345,917</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 5.55%^(a)		
United States Treasury Bill, 3.95% , 01/02/2026	\$ 5,000,000	\$ 5,000,000
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$4,999,512)		<u>5,000,000</u>
TOTAL INVESTMENTS - 5.55% (Cost \$4,999,512)		\$ 5,000,000
Other Assets In Excess Of Liabilities - 94.45%		<u>85,067,560^(b)</u>
NET ASSETS (100.00%)		<u>\$ 90,067,560</u>

^(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	NVIDIA Corp.	\$ (68,155,172)	OBFR01	(30) bps	Monthly Pay	01/19/2028	\$(63,969,500)	\$ 4,185,672
Goldman Sachs	NVIDIA Corp.	(77,994,722)	SOFRRATE	(40) bps	Monthly Pay	06/16/2026	(75,122,200)	2,872,522
TD Cowen	NVIDIA Corp.	(45,021,356)	OBFR01	(85) bps	Monthly Pay	07/01/2026	(41,085,950)	3,935,406
TOTAL		<u>\$ (191,171,250)</u>					<u>\$(180,177,650)</u>	<u>\$ 10,993,600</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 65.04%^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 227,000,000	\$ 226,598,852
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$226,667,066)		<u>226,598,852</u>
TOTAL INVESTMENTS - 65.04% (Cost \$226,667,066)		\$ 226,598,852
Other Assets In Excess Of Liabilities - 34.96%		<u>121,740,408^(b)</u>
NET ASSETS (100.00%)		<u>\$ 348,339,260</u>

^(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 / (Depreciation)
Bank of America	Tesla, Inc.	\$ 69,897,010	OBFR01	300 bps	Monthly	Receive	04/30/2026	\$ 83,962,724	\$ 14,065,714
Clear Street, LLC	Tesla, Inc.	101,675,598	OBFR01	125 bps	Monthly	Receive	08/25/2026	99,747,896	(1,927,702)
TD Cowen	Tesla, Inc.	139,458,417	OBFR01	185 bps	Monthly	Receive	07/01/2026	219,823,136	80,364,719
Wells Fargo					At				
	Tesla, Inc.	191,288,327	FEDL01	200 bps	Termination	Receive	03/03/2026	293,172,468	101,884,141
TOTAL		<u>\$ 502,319,352</u>						<u>\$ 696,706,224</u>	<u>\$ 194,386,872</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 67,616,759 ^(a)
NET ASSETS (100.00%)	\$ 67,616,759

^(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 / (Depreciation)
Bank of America	Tesla, Inc.	\$ (76,445,209)	OBFR01	(100) bps	Monthly	Pay	04/30/2026	\$(75,238,156)	\$ 1,207,053
Cantor Fitzgerald	Tesla, Inc.	(36,101,258)	OBFR01	(350) bps	Monthly	Pay	04/10/2026	(34,538,496)	1,562,762
Clear Street, LLC	Tesla, Inc.	(22,957,507)	OBFR01	(30) bps	Monthly	Pay	04/21/2026	(22,126,224)	831,283
Goldman Sachs	Tesla, Inc.	(43,888)	SOFRRATE	(40) bps	Monthly	Pay	04/14/2026	(44,972)	(1,084)
TD Cowen	Tesla, Inc.	(3,317,380)	OBFR01	(85) bps	Monthly	Pay	07/01/2026	(3,282,956)	34,424
TOTAL		\$ (138,865,242)						\$(135,230,804)	\$ 3,634,438

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 177.33% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 1,025,000,000	\$ 1,023,188,651
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$1,023,496,664)		<u>1,023,188,651</u>
TOTAL INVESTMENTS - 177.33% (Cost \$1,023,496,664)		\$ 1,023,188,651
Liabilities In Excess Of Other Assets - (77.33%)		<u>(446,190,023)^(b)</u>
NET ASSETS (100.00%)		<u>\$ 576,998,628</u>

(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	Advanced Micro Devices, Inc.	\$ 91,970,544	OBFR01	725 bps	Monthly	Receive	05/07/2026	\$ 235,490,336	\$ 143,519,792
Clear Street, LLC	Advanced Micro Devices, Inc.	107,055,794	OBFR01	100 bps	Monthly	Receive	04/07/2026	228,894,208	121,838,414
Nomura Holdings, Inc.	Advanced Micro Devices, Inc.	131,749,885	SOFRRATE	275 bps	Monthly	Receive	05/01/2026	244,806,296	113,056,411
TD Cowen	Advanced Micro Devices, Inc.	99,230,852	OBFR01	185 bps	Monthly	Receive	07/01/2026	216,173,104	116,942,252
Wells Fargo	Advanced Micro Devices, Inc.	152,246,442	FEDL01	200 bps	Termination At	Receive	03/03/2026	229,558,104	77,311,662
TOTAL		\$ 582,253,517						\$1,154,922,048	\$ 572,668,531

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 37.68% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 21,000,000	\$ 20,962,889
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$20,969,199)		<u>20,962,889</u>
TOTAL INVESTMENTS - 37.68% (Cost \$20,969,199)		\$ 20,962,889
Other Assets In Excess Of Liabilities - 62.32%		<u>34,671,768</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 55,634,657</u>

^(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.	\$ 97,579,763	OBFR01	85 bps	Monthly	Receive	07/01/2026	\$ 111,287,786	\$ 13,708,023
TOTAL		<u>\$ 97,579,763</u>						<u>\$ 111,287,786</u>	<u>\$ 13,708,023</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 45,678,118 ^(a)
NET ASSETS (100.00%)	\$ 45,678,118

^(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
TD Cowen	Microsoft Corp.	\$ 85,618,553	OBFR01	85 bps	Monthly	Receive	07/01/2026	\$ 91,285,693	\$ 5,667,140
TOTAL		\$ 85,618,553						\$ 91,285,693	\$ 5,667,140

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	<u>\$ 22,564,833^(a)</u>
NET ASSETS (100.00%)	<u><u>\$ 22,564,833</u></u>

^(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.	\$ (31,468,229)	OBFR01	(350) bps	Monthly	Pay	06/05/2026	\$(26,759,598)	\$ 4,708,631
Nomura Holdings, Inc.	Coinbase Global, Inc.	(29,544,482)	SOFRRATE	(1400) bps	Monthly	Pay	09/02/2026	(18,272,112)	11,272,370
TOTAL		\$ (61,012,711)						\$(45,031,710)	\$ 15,981,001

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 194.74% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 1,150,000,000	\$ 1,147,967,754
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$1,148,313,329)		<u>1,147,967,754</u>
TOTAL INVESTMENTS - 194.74% (Cost \$1,148,313,329)		\$ 1,147,967,754
Liabilities In Excess Of Other Assets - (94.74%)		<u>(558,502,668)^(b)</u>
NET ASSETS (100.00%)		<u>\$ 589,465,086</u>

^(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 / (Depreciation)
BMO Capital	Palantir Technologies, Inc.	\$ 116,519,110	SOFRRATE	750 bps	At	TerminationReceive	12/01/2026	\$ 299,061,353	\$ 182,542,243
Clear Street, LLC	Palantir Technologies, Inc.	139,041,374	OBFR01	250 bps	Monthly	Receive	01/19/2028	380,296,126	241,254,752
Nomura Holdings, Inc.	Palantir Technologies, Inc.	185,824,359	SOFRRATE	375 bps	Monthly	Receive	03/10/2026	213,673,275	27,848,916
TD Cowen	Palantir Technologies, Inc.	100,681,899	OBFR01	185 bps	Monthly	Receive	07/01/2026	249,354,988	148,673,089
Wells Fargo	Palantir Technologies, Inc.	37,936,467	FEDL01	250 bps	At	TerminationReceive	01/20/2027	36,314,325	(1,622,142)
TOTAL		\$ 580,003,209						\$1,178,700,067	\$ 598,696,858

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 68.60% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 20,000,000	\$ 19,964,657
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$19,970,666)		<u>19,964,657</u>
TOTAL INVESTMENTS - 68.60% (Cost \$19,970,666)		\$ 19,964,657
Other Assets In Excess Of Liabilities - 31.40%		<u>9,137,225</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 29,101,882</u>

^(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.	\$ 49,385,226	OBFR01	85 bps	Monthly	Receive	07/01/2026	\$ 58,129,393	\$ 8,744,167
TOTAL		<u>\$ 49,385,226</u>						<u>\$ 58,129,393</u>	<u>\$ 8,744,167</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 275.05% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 230,000,000	\$ 229,593,551
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$229,662,666)		<u>229,593,551</u>
TOTAL INVESTMENTS - 275.05% (Cost \$229,662,666)		\$ 229,593,551
Liabilities In Excess Of Other Assets - (175.05%)		<u>(146,120,673)^(b)</u>
NET ASSETS (100.00%)		<u>\$ 83,472,878</u>

^(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.	Micron Technology, Inc.	\$ 112,037,832	SOFRRATE	425 bps	Monthly	Receive	01/12/2027	\$ 167,097,851	\$ 55,060,019
TOTAL		<u>\$ 112,037,832</u>						<u>\$ 167,097,851</u>	<u>\$ 55,060,019</u>

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 259.84% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 73,000,000	\$ 72,870,997
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$72,892,934)		<u>72,870,997</u>
TOTAL INVESTMENTS - 259.84% (Cost \$72,892,934)		\$ 72,870,997
Liabilities In Excess Of Other Assets - (159.84%)		<u>(44,825,771)^(b)</u>
NET ASSETS (100.00%)		<u>\$ 28,045,226</u>

^(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.	\$ 38,191,592	SOFRRATE	350 bps	Monthly Receive	01/12/2027	\$ 56,034,581	\$ 17,842,989
TOTAL		<u>\$ 38,191,592</u>					<u>\$ 56,034,581</u>	<u>\$ 17,842,989</u>

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 137.24% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 33,000,000	\$ 32,941,683
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$32,951,599)		<u>32,941,683</u>
TOTAL INVESTMENTS - 137.24% (Cost \$32,951,599)		\$ 32,941,683
Liabilities In Excess Of Other Assets - (37.24%)		<u>(8,939,477)^(b)</u>
NET ASSETS (100.00%)		<u>\$ 24,002,206</u>

^(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.	\$ 38,244,929	SOFRRATE	600 bps	Monthly	Receive	01/12/2027	\$ 47,932,117	\$ 9,687,188
TOTAL		<u>\$ 38,244,929</u>						<u>\$ 47,932,117</u>	<u>\$ 9,687,188</u>

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 43,333,404^(a)
NET ASSETS (100.00%)	\$ 43,333,404

^(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	Super Micro Computer, Inc.	\$ 4,890,552	OBFR01	1000 bps	Monthly	Receive	03/31/2026	\$ 4,308,544	\$ (582,008)
Clear Street, LLC	Super Micro Computer, Inc.	8,204,536	OBFR01	600 bps	Monthly	Receive	06/16/2026	7,490,193	(714,343)
Marex Derivative Products, Inc.	Super Micro Computer, Inc.	47,492,892	OBFR01	500 bps	Monthly	Receive	03/24/2026	42,002,450	(5,490,442)
Nomura Holdings, Inc.	Super Micro Computer, Inc.	35,695,913	SOFRRATE	1750 bps	Monthly	Receive	01/13/2026	32,727,929	(2,967,984)
TOTAL		\$ 96,283,893						\$ 86,529,116	\$ (9,754,777)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 15,738,967 ^(a)
NET ASSETS (100.00%)	\$ 15,738,967

^(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
TD Cowen	QUALCOMM, Inc.	\$ 29,572,748	OBFR01	85 bps	Monthly	Receive	07/01/2026	\$ 31,474,910	\$ 1,902,162
TOTAL		\$ 29,572,748						\$ 31,474,910	\$ 1,902,162

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 94.35%^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 13,000,000	\$ 12,977,027
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$12,980,934)		<u>12,977,027</u>
TOTAL INVESTMENTS - 94.35% (Cost \$12,980,934)		\$ 12,977,027
Other Assets In Excess Of Liabilities - 5.65%		<u>777,626^(b)</u>
NET ASSETS (100.00%)		<u>\$ 13,754,653</u>

^(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	Dell Technologies, Inc.	\$ 23,031,466	OBFR01	85 bps	Monthly Receive	07/01/2026	\$ 27,518,627	\$ 4,487,161
TOTAL		<u>\$ 23,031,466</u>					<u>\$ 27,518,627</u>	<u>\$ 4,487,161</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 203.61% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 212,000,000	\$ 211,625,360
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$211,689,066)		<u>211,625,360</u>
TOTAL INVESTMENTS - 203.61% (Cost \$211,689,066)		\$ 211,625,360
Liabilities In Excess Of Other Assets - (103.61%)		<u>(107,688,686)</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 103,936,674</u>

^(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.	\$ 82,485,047	OBFR01	350 bps	Monthly	Receive	10/27/2026	\$ 83,973,330	\$ 1,488,283
TD Cowen	Intel Corp.	68,430,961	OBFR01	185 bps	Monthly	Receive	07/01/2026	124,242,300	55,811,339
TOTAL		<u>\$ 150,916,008</u>						<u>\$ 208,215,630</u>	<u>\$ 57,299,622</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	<u>\$ 40,752,017^(a)</u>
NET ASSETS (100.00%)	<u>\$ 40,752,017</u>

^(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	MARA Holdings, Inc.	\$ 2,942,478	OBFR01	1600 bps	Monthly	Receive	12/22/2026	\$ 2,517,094	\$ (425,384)
Clear Street, LLC	MARA Holdings, Inc.	13,843,575	OBFR01	200 bps	Monthly	Receive	08/19/2026	11,580,608	(2,262,967)
Marex Derivative Products, Inc.	MARA Holdings, Inc.	67,243,345	OBFR01	550 bps	Monthly	Receive	04/07/2026	67,243,345	–
Natixis SA	MARA Holdings, Inc.	9,620	FEDL01	1100 bps	Monthly	Receive	11/02/2026	4,490	(5,130)
Nomura Holdings, Inc.	MARA Holdings, Inc.	10,123	SOFRRATE	1750 bps	Monthly	Receive	11/16/2026	4,490	(5,633)
TOTAL		\$ 84,049,141						\$ 81,350,027	\$ (2,699,114)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

SOFR - Secured Overnight Financing Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 94.89%^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 37,000,000	\$ 36,934,615
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$36,945,734)		<u>36,934,615</u>
TOTAL INVESTMENTS - 94.89% (Cost \$36,945,734)		\$ 36,934,615
Other Assets In Excess Of Liabilities - 5.11%		<u>1,988,070^(b)</u>
NET ASSETS (100.00%)		<u>\$ 38,922,685</u>

^(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.	\$ 4,668,907	OBFR01	300 bps	Monthly	Receive	10/05/2026	\$ 6,365,002	\$ 1,696,095
Marex Derivative Products, Inc.	Marvell Technology, Inc.	58,243,196	OBFR01	400 bps	Monthly	Receive	04/07/2026	71,450,674	13,207,478
TOTAL		<u>\$ 62,912,103</u>						<u>\$ 77,815,676</u>	<u>\$ 14,903,573</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 52,266,009 ^(a)
NET ASSETS (100.00%)	\$ 52,266,009

^(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
Marex Derivative									
Products, Inc.	IonQ, Inc.	\$ 105,884,427	OBFR01	550 bps	Monthly	Receive	04/27/2026	\$ 104,332,801	\$ (1,551,626)
TOTAL		\$ 105,884,427						\$ 104,332,801	\$ (1,551,626)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 145.67% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 45,000,000	\$ 44,920,477
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$44,933,999)		<u>44,920,477</u>
TOTAL INVESTMENTS - 145.67% (Cost \$44,933,999)		\$ 44,920,477
Liabilities In Excess Of Other Assets - (45.67%)		<u>(14,084,495)</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 30,835,982</u>

^(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.	\$ 48,477,343	OBFR01	400 bps	Monthly Receive	04/27/2026	\$ 61,594,419	\$ 13,117,076
TOTAL		<u>\$ 48,477,343</u>					<u>\$ 61,594,419</u>	<u>\$ 13,117,076</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 292.37% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 191,000,000	\$ 190,662,471
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$190,719,866)		<u>190,662,471</u>
TOTAL INVESTMENTS - 292.37% (Cost \$190,719,866)		\$ 190,662,471
Liabilities In Excess Of Other Assets - (192.37%)		<u>(125,450,512)</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 65,211,959</u>

^(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.	\$ 84,568,427	OBFR01	400 bps	Monthly	Receive	04/27/2026	\$ 130,375,597	\$ 45,807,170
TOTAL		<u>\$ 84,568,427</u>						<u>\$ 130,375,597</u>	<u>\$ 45,807,170</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	<u>\$ 4,970,253^(a)</u>
NET ASSETS (100.00%)	<u><u>\$ 4,970,253</u></u>

^(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
Marex Derivative Products, Inc.	Lucid Group, Inc.	\$ 10,953,143	OBFR01	400 bps	Monthly	Receive	05/22/2026	\$ 9,914,110	\$ (1,039,033)
TOTAL		\$ 10,953,143						\$ 9,914,110	\$ (1,039,033)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 249.76% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 24,000,000	\$ 23,957,588
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$23,964,800)		<u>23,957,588</u>
TOTAL INVESTMENTS - 249.76% (Cost \$23,964,800)		\$ 23,957,588
Liabilities In Excess Of Other Assets - (149.76%)		<u>(14,365,280)</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 9,592,308</u>

^(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.	\$ 13,278,699	OBFR01	350 bps	Monthly	Receive	05/22/2026	\$ 19,176,667	\$ 5,897,968
TOTAL		<u>\$ 13,278,699</u>						<u>\$ 19,176,667</u>	<u>\$ 5,897,968</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 31.85%^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 1,000,000	\$ 998,233
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$998,533)		<u>998,233</u>
TOTAL INVESTMENTS - 31.85% (Cost \$998,533)		\$ 998,233
Other Assets In Excess Of Liabilities - 68.15%		<u>2,136,666^(b)</u>
NET ASSETS (100.00%)		<u>\$ 3,134,899</u>

^(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
Marex Derivative Products, Inc.	MicroStrategy, Inc.	\$ 6,256,693	OBFR01	650 bps	Monthly Receive	07/10/2026	\$ 6,256,693	\$ -
TOTAL		<u>\$ 6,256,693</u>					<u>\$ 6,256,693</u>	<u>\$ -</u>

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 284.69% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 8,000,000	\$ 7,985,863
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$7,988,267)		<u>7,985,863</u>
TOTAL INVESTMENTS - 284.69% (Cost \$7,988,267)		\$ 7,985,863
Liabilities In Excess Of Other Assets - (184.69%)		<u>(5,180,750)^(b)</u>
NET ASSETS (100.00%)		<u>\$ 2,805,113</u>

^(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	Fixed Rate	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Marex Derivative Products, Inc.	MicroStrategy, Inc.	\$ (7,440,152)	(200) bps	Monthly	Pay	07/10/2026	\$ (5,613,033)	\$ 1,827,119
TOTAL		<u>\$ (7,440,152)</u>					<u>\$ (5,613,033)</u>	<u>\$ 1,827,119</u>

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 6,293,123 ^(a)
NET ASSETS (100.00%)	\$ 6,293,123

(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	ServiceNow, Inc.	\$ 13,693,197	OBFR01	500 bps	Monthly	Receive	09/14/2026	\$ 12,555,299	\$ (1,137,898)
TOTAL		\$ 13,693,197						\$ 12,555,299	\$ (1,137,898)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 6,193,956 ^(a)
NET ASSETS (100.00%)	\$ 6,193,956

^(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	PDD Holdings, Inc.	\$ 12,343,025	OBFR01	100 bps	Monthly	Receive	08/17/2026	\$ 12,371,983	\$ 28,958
TOTAL		\$ 12,343,025						\$ 12,371,983	\$ 28,958

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	<u>\$ 24,494,154^(a)</u>
NET ASSETS (100.00%)	<u>\$ 24,494,154</u>

(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	Broadcom, Inc.	\$ 48,339,330	OBFR01	100 bps	Monthly	Receive	08/17/2026	\$ 48,963,806	\$ 624,476
TOTAL		\$ 48,339,330						\$ 48,963,806	\$ 624,476

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%) \$ 1,849,724^(a)

NET ASSETS (100.00%) \$ 1,849,724

^(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.	eToro Group, Ltd.	\$ 3,668,836	OBFR01	400 bps	Monthly	Receive	10/05/2026	\$ 3,695,851	\$ 27,015
TOTAL		\$ 3,668,836						\$ 3,695,851	\$ 27,015

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 1,550,001 ^(a)
NET ASSETS (100.00%)	\$ 1,550,001

^(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
Marex Derivative Products, Inc.	Webull Corp.	\$ 3,427,128	OBFR01	500 bps	Monthly	Receive	10/05/2026	\$ 3,101,170	\$ (325,958)
TOTAL		\$ 3,427,128						\$ 3,101,170	\$ (325,958)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 132.53% ^(a)		
United States Treasury Bill, 2.78% , 01/20/2026	\$ 4,000,000	\$ 3,992,931
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$3,994,134)		<u>3,992,931</u>
TOTAL INVESTMENTS - 132.53% (Cost \$3,994,134)		\$ 3,992,931
Liabilities In Excess Of Other Assets - (32.53%)		<u>(980,049)</u> ^(b)
NET ASSETS (100.00%)		<u>\$ 3,012,882</u>

^(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	Intuitive Surgical, Inc.	\$ 4,910,842	OBFR01	125 bps	Monthly	Receive	10/19/2027	\$ 6,026,071	\$ 1,115,229
TOTAL		<u>\$ 4,910,842</u>						<u>\$ 6,026,071</u>	<u>\$ 1,115,229</u>

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 44,877,435 ^(a)
NET ASSETS (100.00%)	\$ 44,877,435

^(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	Nebius Group NV	\$ 97,082,596	OBFR01	300 bps	Monthly	Receive	10/19/2027	\$ 89,570,544	\$ (7,512,052)
TOTAL		\$ 97,082,596						\$ 89,570,544	\$ (7,512,052)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 1,461,774 ^(a)
NET ASSETS (100.00%)	\$ 1,461,774

^(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
Marex Derivative									
Products, Inc.	Alphabet, Inc.	\$ 2,937,620	OBFR01	250 bps	Monthly	Receive	01/04/2027	\$ 2,923,107	\$ (14,513)
TOTAL		\$ 2,937,620						\$ 2,923,107	\$ (14,513)

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2025 (Unaudited)

	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	\$ 104,845,999	\$ 84,991,757	\$ 11,238,718,572	\$ 49,926,667	\$ 394,454,903
Investments at value	\$ 104,814,447	\$ 85,000,000	\$ 11,235,402,085	\$ 49,911,642	\$ 394,346,147
Cash	15,932,769	58,701,386	56,865,554	11,501,931	9,331,714
Cash collateral held for open swap contracts	59,470,000	182,736,918	456,810,250	2,880,000	268,018,334
Unrealized appreciation on total return swap contracts	93,122,782	62,255,275	4,636,494,672	13,982,688	253,041,358
Other assets	13,078	42,060	100,528	2,831	47,816
Total Assets	273,353,076	388,735,639	16,385,673,089	78,279,092	924,785,369
LIABILITIES:					
Administration payable	2,320	9,035	95,532	2,331	13,830
Payable for accounting and legal	17,574	25,548	139,857	16,105	32,203
Payable to custodian	3,491	1,941	13,238	2,460	6,832
Payable for investments purchased	104,846,000	–	11,073,734,630	49,926,666	369,457,332
Payable for trustee fees	566	566	566	333	333
Payable for transfer agency	5,270	5,040	6,110	4,449	4,911
Payable for capital shares redeemed	720,756	4,557,940	69,514,118	–	–
Advisory fees payable	147,200	372,849	3,757,908	32,838	497,756
Due to Counterparty	5,416,550	4,093,211	5,550,387	131,759	90,489,794
Other accrued payables	10,843	18,586	148,786	5,163	51,713
Payable for Cash collateral	–	–	495,990,000	–	–
Total Liabilities	111,170,570	9,084,716	11,648,951,132	50,122,104	460,554,704
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 162,182,506	\$ 379,650,923	\$ 4,736,721,957	\$ 28,156,988	\$ 464,230,665
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 102,311,582	\$ 367,478,024	\$ 565,951,314	\$ 11,050,867	\$ 916,479,257
Total distributable earnings/(losses)	59,870,924	12,172,899	4,170,770,643	17,106,121	(452,248,592)
NET ASSETS	\$ 162,182,506	\$ 379,650,923	\$ 4,736,721,957	\$ 28,156,988	\$ 464,230,665
Shares outstanding	4,500,001	11,660,005	53,830,006	880,001	31,670,001
Net Asset Value per share	\$ 36.04	\$ 32.56	\$ 87.99	\$ 32.00	\$ 14.66

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	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	\$ 20,969,199	\$ 4,999,513	\$ 226,667,066	\$ –	\$ 1,023,496,664
Investments at value	\$ 20,962,889	\$ 5,000,000	\$ 226,598,852	\$ –	\$ 1,023,188,651
Cash	16,920,291	8,686,823	53,547,015	3,093,470	6,439,087
Cash collateral held for open swap contracts	7,280,000	119,453,677	113,220,481	104,118,641	57,269,162
Due from counterparty	–	–	–	–	2,405,560
Unrealized appreciation on total return swap contracts	9,345,917	10,993,600	196,314,574	3,635,522	572,668,531
Receivable for shares sold	–	7,941,058	–	2,624,210	–
Other assets	4,152	15,734	52,643	13,093	283,119
Total Assets	54,513,249	152,090,892	589,733,565	113,484,936	1,662,254,110
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	1,927,702	1,084	–
Administration payable	4,242	4,990	2,622	1,869	12,743
Payable for accounting and legal	16,165	12,397	16,719	11,064	23,002
Payable to custodian	2,812	1,284	4,685	785	172
Payable for investments purchased	20,969,200	–	226,667,066	–	1,023,496,663
Payable for trustee fees	332	331	331	331	371
Payable for transfer agency	4,128	4,964	5,414	4,530	9,551
Payable for capital shares redeemed	–	6,510,237	–	8,104,179	9,789,908
Advisory fees payable	40,024	129,277	266,843	107,869	528,702
Due to Counterparty	182,620	55,347,545	12,486,535	37,622,285	–
Other accrued payables	5,092	12,307	16,388	14,181	22,682
Payable for Cash collateral	–	–	–	–	51,371,688
Total Liabilities	21,224,615	62,023,332	241,394,305	45,868,177	1,085,255,482
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 33,288,634	\$ 90,067,560	\$ 348,339,260	\$ 67,616,759	\$ 576,998,628
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 23,553,896	\$ 279,613,364	\$ 189,024,649	\$ 220,143,645	\$ 163,480,756
Total distributable earnings/(losses)	9,734,738	(189,545,804)	159,314,611	(152,526,886)	413,517,872
NET ASSETS	\$ 33,288,634	\$ 90,067,560	\$ 348,339,260	\$ 67,616,759	\$ 576,998,628
Shares outstanding	1,780,001	12,587,577	10,880,001	8,758,982	37,130,000
Net Asset Value per share	\$ 18.70	\$ 7.16	\$ 32.02	\$ 7.72	\$ 15.54

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	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	\$ 20,969,199	\$ –	\$ –	\$ 1,148,313,329	\$ 19,970,667
Investments at value	\$ 20,962,889	\$ –	\$ –	\$ 1,147,967,754	\$ 19,964,657
Cash	21,251,304	22,200,615	990,893	15,436,037	8,726,311
Cash collateral held for open swap contracts	21,423,333	19,201,212	6,417,903	111,237,406	13,060,069
Due from counterparty	–	–	–	6,742,368	–
Unrealized appreciation on total return swap contracts	13,708,023	5,667,140	15,981,001	600,319,000	8,744,167
Receivable for shares sold	–	–	–	1,068,801	–
Other assets	7,427	7,152	2,602	27,109	4,213
Total Assets	77,352,976	47,076,119	23,392,399	1,882,798,475	50,499,417
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	–	1,622,142	–
Administration payable	1,833	2,592	17	1,788	1,442
Payable for accounting and legal	7,559	7,283	7,180	26,396	6,148
Payable to custodian	160	327	506	1,494	2,002
Payable for investments purchased	20,969,200	–	–	1,148,313,330	19,970,667
Payable for trustee fees	371	371	554	554	554
Payable for transfer agency	9,259	9,225	3,923	5,653	5,350
Payable for capital shares redeemed	–	–	681,680	3,206,403	–
Advisory fees payable	57,198	44,340	21,671	594,697	27,593
Due to Counterparty	665,678	1,328,915	108,928	–	1,378,286
Other accrued payables	7,061	4,948	3,107	20,932	5,493
Payable for Cash collateral	–	–	–	139,540,000	–
Total Liabilities	21,718,319	1,398,001	827,566	1,293,333,389	21,397,535
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 55,634,657	\$ 45,678,118	\$ 22,564,833	\$ 589,465,086	\$ 29,101,882
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 42,553,334	\$ 47,097,054	\$ 16,937,605	\$ (101,252,930)	\$ 23,171,540
Total distributable earnings/(losses)	13,081,323	(1,418,936)	5,627,228	690,718,016	5,930,342
NET ASSETS	\$ 55,634,657	\$ 45,678,118	\$ 22,564,833	\$ 589,465,086	\$ 29,101,882
Shares outstanding	1,770,000	1,680,000	331,000	22,060,015	1,370,001
Net Asset Value per share	\$ 31.43	\$ 27.19	\$ 68.17	\$ 26.72	\$ 21.24

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	GraniteShares 2x Long MU Daily ETF	GraniteShares 2x Long TSM Daily ETF	GraniteShares 2x Long CRWD Daily ETF	GraniteShares 2x Long SMCJ Daily ETF	GraniteShares 2x Long QCOM Daily ETF
ASSETS:					
Investments at cost	\$ 229,662,666	\$ 72,892,934	\$ 32,951,599	\$ –	\$ –
Investments at value	\$ 229,593,551	\$ 72,870,997	\$ 32,941,683	\$ –	\$ –
Cash	16,866,126	2,144,955	4,872,862	4,016,768	4,882,948
Cash collateral held for open swap contracts	13,940,000	9,770,000	12,750,000	53,314,000	9,113,831
Unrealized appreciation on total return swap contracts	55,060,019	17,842,990	9,687,187	–	1,902,162
Receivable for shares sold	–	–	–	316,563	–
Other assets	6,411	2,084	3,072	9,664	2,404
Total Assets	315,466,107	102,631,026	60,254,804	57,656,995	15,901,345
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	–	9,754,777	–
Administration payable	402	508	–	–	592
Payable for accounting and legal	6,694	5,953	5,986	8,433	6,268
Payable to custodian	610	1,078	2,181	1,279	1,725
Payable for investments purchased	229,662,666	72,892,933	32,951,600	–	–
Payable for trustee fees	719	719	554	554	412
Payable for transfer agency	5,684	6,111	4,832	5,202	3,445
Advisory fees payable	79,841	35,874	42,198	51,698	22,529
Due to Counterparty	2,233,239	1,638,450	3,240,274	2,993,245	124,765
Other accrued payables	3,374	4,174	4,973	8,403	2,642
Payable for Cash collateral	–	–	–	1,500,000	–
Total Liabilities	231,993,229	74,585,800	36,252,598	14,323,591	162,378
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 83,472,878	\$ 28,045,226	\$ 24,002,206	\$ 43,333,404	\$ 15,738,967
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 37,127,327	\$ 15,512,962	\$ 17,469,021	\$ 91,037,077	\$ 16,540,314
Total distributable earnings/(losses)	46,345,551	12,532,264	6,533,185	(47,703,673)	(801,347)
NET ASSETS	\$ 83,472,878	\$ 28,045,226	\$ 24,002,206	\$ 43,333,404	\$ 15,738,967
Shares outstanding	930,001	640,001	780,001	9,580,000	740,001
Net Asset Value per share	\$ 89.76	\$ 43.82	\$ 30.77	\$ 4.52	\$ 21.27

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	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	\$ 12,980,934	\$ 211,689,066	\$ –	\$ 36,945,733	\$ –
Investments at value	\$ 12,977,027	\$ 211,625,360	\$ –	\$ 36,934,615	\$ –
Cash	4,341,802	10,662,198	5,923,599	7,944,716	3,630,185
Cash collateral held for open swap contracts	5,791,983	37,164,176	68,597,108	12,627,908	55,041,265
Due from counterparty	–	–	–	16,527,872	–
Unrealized appreciation on total return swap contracts	4,487,161	57,299,622	–	14,903,573	–
Receivable for shares sold	–	–	–	–	1,314,623
Other assets	1,720	9,193	12,699	3,573	9,965
Total Assets	27,599,693	316,760,549	74,533,406	88,942,257	59,996,038
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	2,699,114	–	1,551,626
Administration payable	548	568	547	227	488
Payable for accounting and legal	6,235	8,433	7,655	7,106	7,464
Payable to custodian	1,665	2,411	1,872	2,313	1,961
Payable for investments purchased	12,980,933	211,689,066	–	36,945,733	–
Payable for trustee fees	412	412	414	414	421
Payable for transfer agency	3,541	3,945	3,330	3,596	3,478
Payable for capital shares redeemed	–	–	456,723	–	–
Advisory fees payable	21,051	112,216	65,508	55,526	70,815
Due to Counterparty	827,920	1,002,034	30,540,577	–	6,090,176
Other accrued payables	2,735	4,790	5,649	4,657	3,600
Payable for Cash collateral	–	–	–	13,000,000	–
Total Liabilities	13,845,040	212,823,875	33,781,389	50,019,572	7,730,029
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 13,754,653	\$ 103,936,674	\$ 40,752,017	\$ 38,922,685	\$ 52,266,009
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 12,111,995	\$ 52,319,828	\$ 147,592,156	\$ 10,905,772	\$ 78,840,014
Total distributable earnings/(losses)	1,642,658	51,616,846	(106,840,139)	28,016,913	(26,574,005)
NET ASSETS	\$ 13,754,653	\$ 103,936,674	\$ 40,752,017	\$ 38,922,685	\$ 52,266,009
Shares outstanding	600,001	2,410,001	8,920,001	1,810,001	1,590,001
Net Asset Value per share	\$ 22.92	\$ 43.13	\$ 4.57	\$ 21.50	\$ 32.87

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	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	\$ 44,933,999	\$ 190,719,866	\$ –	\$ 23,964,800	\$ 998,533
Investments at value	\$ 44,920,477	\$ 190,662,471	\$ –	\$ 23,957,588	\$ 998,233
Cash	5,150,174	3,555,211	629,769	698,022	727,651
Cash collateral held for open swap contracts	16,240,188	28,699,613	5,757,000	3,748,000	3,460,000
Unrealized appreciation on total return swap contracts	13,117,076	45,807,170	–	5,897,968	–
Other assets	3,687	5,753	1,111	839	709
Total Assets	79,431,602	268,730,218	6,387,880	34,302,417	5,186,593
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	1,039,033	–	–
Administration payable	612	78	814	706	639
Payable for accounting and legal	6,846	8,013	5,859	6,060	8,766
Payable to custodian	2,166	1,528	1,102	1,515	1,887
Payable for investments purchased	44,934,000	190,719,866	–	23,964,800	998,533
Payable for trustee fees	421	421	354	354	1,717
Payable for transfer agency	3,455	3,228	3,499	3,657	3,650
Payable for capital shares redeemed	–	1,504,767	–	–	–
Advisory fees payable	41,199	80,728	8,295	8,537	5,392
Due to Counterparty	3,603,802	2,695,217	356,148	722,065	1,026,488
Other accrued payables	3,119	4,413	2,523	2,415	4,622
Payable for Cash collateral	–	8,500,000	–	–	–
Total Liabilities	48,595,620	203,518,259	1,417,627	24,710,109	2,051,694
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 30,835,982	\$ 65,211,959	\$ 4,970,253	\$ 9,592,308	\$ 3,134,899
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 23,344,958	\$ 28,266,243	\$ 15,979,871	\$ 4,441,948	\$ 7,317,247
Total distributable earnings/(losses)	7,491,024	36,945,716	(11,009,618)	5,150,360	(4,182,348)
NET ASSETS	\$ 30,835,982	\$ 65,211,959	\$ 4,970,253	\$ 9,592,308	\$ 3,134,899
Shares outstanding	620,001	1,300,001	1,530,001	170,001	1,140,001
Net Asset Value per share	\$ 49.74	\$ 50.16	\$ 3.25	\$ 56.43	\$ 2.75

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	GraniteShares 2x Short MSTR Daily ETF	GraniteShares 2x Long NOW Daily ETF	GraniteShares 2x Long PDD Daily ETF	GraniteShares 2x Long AVGO Daily ETF	GraniteShares 2x Long ETOR Daily ETF
ASSETS:					
Investments at cost	\$ 7,988,267	\$ –	\$ –	\$ –	\$ –
Investments at value	\$ 7,985,863	\$ –	\$ –	\$ –	\$ –
Cash	548,199	158,862	778,121	2,494,638	488,727
Cash collateral held for open swap contracts	858,000	7,583,200	5,468,123	21,554,250	1,490,000
Due from advisor	–	1,515	1,993	–	3,436
Unrealized appreciation on total return swap contracts	1,827,119	–	28,958	624,476	27,015
Other assets	248	1,320	1,046	4,030	1,482
Total Assets	11,219,429	7,744,897	6,278,241	24,677,394	2,010,660
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	1,137,898	–	–	–
Administration payable	682	377	387	368	478
Payable for accounting and legal	8,732	4,909	4,868	5,233	4,564
Payable to custodian	1,941	1,389	1,336	1,337	1,934
Payable for investments purchased	7,988,267	–	–	–	–
Payable for trustee fees	1,717	320	320	320	100
Payable for transfer agency	3,674	2,957	2,991	2,979	2,483
Payable for capital shares redeemed	–	142,996	–	–	–
Advisory fees payable	3,609	6,185	5,196	19,464	2,518
Due to Counterparty	1,090	154,471	68,988	153,323	148,180
Other accrued payables	4,604	272	199	216	679
Payable for Cash collateral	400,000	–	–	–	–
Total Liabilities	8,414,316	1,451,774	84,285	183,240	160,936
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 2,805,113	\$ 6,293,123	\$ 6,193,956	\$ 24,494,154	\$ 1,849,724
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 1,378,463	\$ 8,741,573	\$ 6,258,307	\$ 24,674,805	\$ 2,729,496
Total distributable earnings/(losses)	1,426,650	(2,448,450)	(64,351)	(180,651)	(879,772)
NET ASSETS	\$ 2,805,113	\$ 6,293,123	\$ 6,193,956	\$ 24,494,154	\$ 1,849,724
Shares outstanding	30,001	440,001	220,001	710,001	150,001
Net Asset Value per share	\$ 93.50	\$ 14.30	\$ 28.15	\$ 34.50	\$ 12.33

See Notes to Financial Statements.

December 31, 2025 (Unaudited)

	GraniteShares 2x Long BULL Daily ETF	GraniteShares 2x Long ISRG Daily ETF	GraniteShares 2x Long NBIS Daily ETF	GraniteShares 2x Long GOOGL Daily ETF
ASSETS:				
Investments at cost	\$ –	\$ 3,994,133	\$ –	\$ –
Investments at value	\$ –	\$ 3,992,931	\$ –	\$ –
Cash	119,277	305,049	1,781,842	596,286
Cash collateral held for open swap contracts	1,900,000	1,000,000	68,200,000	890,000
Due from advisor	3,200	3,398	–	3,873
Due from counterparty	–	601,257	–	–
Unrealized appreciation on total return swap contracts	–	1,115,229	–	–
Other assets	410	246	11,767	1,387
Total Assets	2,022,887	7,018,110	69,993,609	1,491,546
LIABILITIES:				
Unrealized depreciation on total return swap contracts	325,958	–	7,512,052	14,513
Administration payable	478	388	388	167
Payable for accounting and legal	4,561	3,685	4,858	1,741
Payable to custodian	1,911	587	602	568
Payable for investments purchased	–	3,994,133	–	–
Payable for trustee fees	100	300	300	117
Payable for transfer agency	2,478	2,107	2,107	415
Advisory fees payable	2,319	3,414	55,358	854
Due to Counterparty	134,390	–	17,539,566	10,704
Other accrued payables	691	614	943	693
Total Liabilities	472,886	4,005,228	25,116,174	29,772
Commitments and contingencies (Note 5)				
NET ASSETS	\$ 1,550,001	\$ 3,012,882	\$ 44,877,435	\$ 1,461,774
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 4,512,861	\$ 1,346,353	\$ 70,208,602	\$ 1,481,845
Total distributable earnings/(losses)	(2,962,860)	1,666,529	(25,331,167)	(20,071)
NET ASSETS	\$ 1,550,001	\$ 3,012,882	\$ 44,877,435	\$ 1,461,774
Shares outstanding	220,001	80,001	4,970,001	60,001
Net Asset Value per share	\$ 7.05	\$ 37.66	\$ 9.03	\$ 24.36

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	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	\$ 1,166,663	\$ 2,457,977	\$ 8,424,837	\$ 359,423	\$ 3,242,393
Total Investment Income	1,166,663	2,457,977	8,424,837	359,423	3,242,393
EXPENSES:					
Advisory fees	795,300	1,300,134	22,226,410	154,762	3,970,012
Administration fees	3,432	8,467	103,729	2,225	17,560
Transfer agency	5,403	5,418	7,874	4,883	6,031
Trustee fees	938	938	938	704	704
Custody fees	3,763	2,896	13,520	1,992	9,075
Accounting and legal	33,103	49,910	704,595	13,099	132,347
Recoupment of waived fees	41,689	–	–	9,663	–
Other expenses	10,581	17,346	7,777	7,782	5,258
Total Expenses	894,209	1,385,109	23,064,843	195,110	4,140,987
Less waiver fees	–	–	–	(4,475)	–
Fees Paid Indirectly (Note 5)	(22,700)	(25,600)	(125,850)	(10,000)	(64,250)
Net Expenses	871,509	1,359,509	22,938,993	180,635	4,076,737
NET INVESTMENT INCOME/(LOSS)	295,154	1,098,468	(14,514,156)	178,788	(834,344)
REALIZED GAIN/(LOSS) ON:					
Investments	(5,502)	(8,501)	(482,641)	(1,251)	(71,872)
Total return swaps	(24,733,893)	(45,743,891)	54,142,280	4,158,725	49,744,867
Total Net realized gain/(loss)	(24,739,395)	(45,752,392)	53,659,639	4,157,474	49,672,995
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(31,552)	36,604	(1,998,530)	(15,025)	185,532
Total return swaps	63,541,466	(19,326,692)	998,101,359	12,751,031	(715,719,908)
Total net change in unrealized appreciation/(depreciation)	63,509,914	(19,290,088)	996,102,829	12,736,006	(715,534,376)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 39,065,673	\$ (63,944,012)	\$ 1,035,248,312	\$ 17,072,268	\$ (666,695,725)

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	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	\$ 224,866	\$ 2,339,747	\$ 1,588,825	\$ 1,312,208	\$ 2,953,873
Total Investment Income	224,866	2,339,747	1,588,825	1,312,208	2,953,873
EXPENSES:					
Advisory fees	97,032	1,008,921	1,333,140	372,080	3,143,455
Administration fees	3,697	7,222	5,446	2,697	17,351
Transfer agency	4,156	6,364	5,736	6,056	5,162
Trustee fees	704	702	702	702	742
Custody fees	1,954	6,049	4,782	5,755	5,834
Accounting and legal	11,341	32,572	51,644	20,368	105,829
Recoupment of waived fees	14,042	–	38,030	54,211	–
Other expenses	7,259	10,048	3,233	8,345	3,812
Total Expenses	140,185	1,071,878	1,442,713	470,214	3,282,185
Less waiver fees	(13,669)	–	(71,714)	(37,379)	–
Fees Paid Indirectly (Note 5)	(12,100)	(71,700)	(33,200)	(59,550)	(30,950)
Net Expenses	114,416	1,000,178	1,337,799	373,285	3,251,235
NET INVESTMENT INCOME/(LOSS)	110,450	1,339,569	251,026	938,923	(297,362)
REALIZED GAIN/(LOSS) ON:					
Investments	(876)	–	(8,008)	–	(11,048)
Total return swaps	285,557	(92,064,024)	45,663,453	(66,984,161)	144,190,492
Total Net realized gain/(loss)	284,681	(92,064,024)	45,655,445	(66,984,161)	144,179,444
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(5,142)	487	(68,214)	–	(281,821)
Total return swaps	5,824,975	37,269,778	106,250,841	(1,998,769)	330,564,465
Total net change in unrealized appreciation/(depreciation)	5,819,833	37,270,265	106,182,627	(1,998,769)	330,282,644
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,214,964	\$ (53,454,190)	\$ 152,089,098	\$ (68,044,007)	\$ 474,164,726

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	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	\$ 778,023	\$ 410,339	\$ 358,566	\$ 2,464,872	\$ 294,426
Total Investment Income	778,023	410,339	358,566	2,464,872	294,426
EXPENSES:					
Advisory fees	285,815	158,175	101,568	3,416,874	153,493
Administration fees	2,658	2,420	695	6,710	1,477
Transfer agency	5,134	4,778	5,141	6,955	5,112
Trustee fees	742	742	636	636	636
Custody fees	3,493	3,185	2,507	7,062	2,278
Accounting and legal	17,153	13,160	11,467	114,583	13,322
Recoupment of waived fees	18,727	7,390	–	–	4,015
Other expenses	9,254	8,152	7,817	8,145	8,938
Total Expenses	342,976	198,002	129,831	3,560,965	189,271
Less waiver fees	(495)	(8,110)	(2,016)	–	(6,449)
Fees Paid Indirectly (Note 5)	(9,600)	(5,900)	(18,800)	(69,200)	(4,200)
Net Expenses	332,881	183,992	109,015	3,491,765	178,622
NET INVESTMENT INCOME/(LOSS)	445,142	226,347	249,551	(1,026,893)	115,804
REALIZED GAIN/(LOSS) ON:					
Investments	–	(1,275)	(326)	(43,765)	(2,976)
Total return swaps	2,827,417	(4,019,891)	(5,346,894)	96,503,195	(2,916,647)
Total Net realized gain/(loss)	2,827,417	(4,021,166)	(5,347,220)	96,459,430	(2,919,623)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(6,310)	4,505	2,169	(236,969)	2,999
Total return swaps	4,402,963	(2,757,019)	23,881,575	167,279,946	(6,396,804)
Total net change in unrealized appreciation/(depreciation)	4,396,653	(2,752,514)	23,883,744	167,042,977	(6,393,805)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,669,212	\$ (6,547,333)	\$ 18,786,075	\$ 262,475,514	\$ (9,197,624)

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	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	\$ 183,805	\$ 163,740	\$ 410,874	\$ 692,586	\$ 167,770
Total Investment Income	183,805	163,740	410,874	692,586	167,770
EXPENSES:					
Advisory fees	184,564	147,493	216,200	397,716	71,038
Administration fees	587	715	936	1,271	496
Transfer agency	4,799	4,855	5,126	5,790	4,635
Trustee fees	802	802	636	636	745
Custody fees	2,641	2,879	3,161	5,002	1,914
Accounting and legal	12,876	11,918	13,561	17,745	10,248
Recoupment of waived fees	17,636	6,350	14,956	–	2,317
Other expenses	7,161	7,266	7,729	8,045	6,422
Total Expenses	231,066	182,278	262,305	436,205	97,815
Less waiver fees	(8,512)	(6,673)	(803)	–	(13,055)
Fees Paid Indirectly (Note 5)	(8,650)	(5,850)	(12,100)	(51,850)	(2,800)
Net Expenses	213,904	169,755	249,402	384,355	81,960
NET INVESTMENT INCOME/(LOSS)	(30,099)	(6,015)	161,472	308,231	85,810
REALIZED GAIN/(LOSS) ON:					
Investments	(1,650)	(2,126)	(2,126)	(1,650)	(50)
Total return swaps	(8,292,913)	(2,479,499)	1,632,008	(5,656,720)	(2,592,486)
Total Net realized gain/(loss)	(8,294,563)	(2,481,625)	1,629,882	(5,658,370)	(2,592,536)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(65,945)	(18,266)	(2,909)	5,839	–
Total return swaps	50,211,082	11,356,263	(4,969,144)	(45,744,057)	1,298,952
Total net change in unrealized appreciation/(depreciation)	50,145,137	11,337,997	(4,972,053)	(45,738,218)	1,298,952
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ 41,820,475	\$ 8,850,357	\$ (3,180,699)	\$ (51,088,357)	\$ (1,207,774)

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	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	\$ 120,963	\$ 669,490	\$ 1,131,562	\$ 381,882	\$ 484,974
Total Investment Income	120,963	669,490	1,131,562	381,882	484,974
EXPENSES:					
Advisory fees	83,979	505,113	462,919	237,981	226,207
Administration fees	511	721	779	682	648
Transfer agency	4,717	5,485	4,169	4,364	4,261
Trustee fees	745	745	747	747	753
Custody fees	1,987	3,469	2,969	2,963	1,855
Accounting and legal	10,580	20,531	19,442	14,225	13,803
Recoupment of waived fees	2,942	14,231	18,231	21,123	16,120
Other expenses	6,285	6,888	7,739	7,644	7,024
Total Expenses	111,746	557,183	516,995	289,729	270,671
Less waiver fees	(10,711)	–	–	–	(3,642)
Fees Paid Indirectly (Note 5)	(3,850)	(15,050)	(14,300)	(13,400)	(5,500)
Net Expenses	97,185	542,133	502,695	276,329	261,529
NET INVESTMENT INCOME	23,778	127,357	628,867	105,553	223,445
REALIZED GAIN/(LOSS) ON:					
Investments	(1,026)	(4,501)	(725)	(2,352)	(2,451)
Total return swaps	(1,557,210)	2,510,876	(100,637,191)	13,737,012	(23,761,659)
Total Net realized gain/(loss)	(1,558,236)	2,506,375	(100,637,916)	13,734,660	(23,764,110)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(1,238)	(63,706)	–	(7,949)	1,335
Total return swaps	555,016	53,068,748	(7,953,382)	7,827,340	(5,015,075)
Total net change in unrealized appreciation/(depreciation)	553,778	53,005,042	(7,953,382)	7,819,391	(5,013,740)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ (980,680)	\$ 55,638,774	\$ (107,962,431)	\$ 21,659,604	\$ (28,554,405)

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	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	\$ 214,493	\$ 699,106	\$ 107,604	\$ 85,865	\$ 33,146
Total Investment Income	214,493	699,106	107,604	85,865	33,146
EXPENSES:					
Advisory fees	146,692	362,445	33,054	29,526	11,476
Administration fees	522	809	466	461	649
Transfer agency	4,188	4,283	4,482	4,401	4,526
Trustee fees	753	753	687	687	1,348
Custody fees	1,718	1,978	1,867	1,639	1,588
Accounting and legal	11,917	16,973	9,457	9,300	11,373
Recoupment of waived fees	8,313	18,374	3,040	724	1,942
Other expenses	6,518	6,797	6,002	5,905	7,484
Total Expenses	180,621	412,412	59,055	52,643	40,386
Less waiver fees	(6,615)	–	(15,077)	(15,595)	(25,822)
Fees Paid Indirectly (Note 5)	(4,700)	(9,100)	(5,800)	(2,500)	(1,300)
Net Expenses	169,306	403,312	38,178	34,548	13,264
NET INVESTMENT INCOME	45,187	295,794	69,426	51,317	19,882
REALIZED GAIN/(LOSS) ON:					
Investments	(1,251)	(4,727)	(425)	(26)	(7)
Total return swaps	(5,018,218)	(6,412,296)	(9,647,628)	(1,084,658)	(4,172,322)
Total Net realized loss	(5,019,469)	(6,417,023)	(9,648,053)	(1,084,684)	(4,172,329)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(10,686)	(49,220)	–	(7,212)	(300)
Total return swaps	8,514,735	33,455,212	(742,480)	5,879,568	(73,452)
Total net change in unrealized appreciation/(depreciation)	8,504,049	33,405,992	(742,480)	5,872,356	(73,752)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ 3,529,767	\$ 27,284,763	\$ (10,321,107)	\$ 4,838,989	\$ (4,226,199)

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	GraniteShares 2x Short MSTR Daily ETF	GraniteShares 2x Long NOW Daily ETF*	GraniteShares 2x Long PDD Daily ETF*	GraniteShares 2x Long AVGO Daily ETF*	GraniteShares 2x Long ETOR Daily ETF†
INVESTMENT INCOME:					
Interest	\$ 12,647	\$ 78,338	\$ 37,229	\$ 100,431	\$ 4,147
Total Investment Income	12,647	78,338	37,229	100,431	4,147
EXPENSES:					
Advisory fees	6,367	29,692	15,587	44,616	7,186
Administration fees	643	493	488	490	480
Transfer agency	4,529	4,239	4,230	4,253	3,008
Trustee fees	1,348	677	677	677	458
Custody fees	1,633	1,567	1,324	1,402	1,439
Accounting and legal	11,249	8,794	8,445	9,127	6,652
Recoupment of waived fees	1,600	–	–	–	–
Other expenses	7,470	5,890	5,821	5,836	4,328
Total Expenses	34,839	51,352	36,572	66,401	23,551
Less waiver fees	(26,408)	(15,842)	(17,849)	(13,651)	(15,191)
Fees Paid Indirectly (Note 5)	(1,100)	(1,200)	(600)	(1,100)	(100)
Net Expenses	7,331	34,310	18,123	51,650	8,260
NET INVESTMENT INCOME/(LOSS)	5,316	44,028	19,106	48,781	(4,113)
REALIZED GAIN/(LOSS) ON:					
Investments	–	–	(23)	–	–
Total return swaps	(387,506)	(1,354,580)	(91,714)	(853,908)	(902,674)
Total Net realized loss	(387,506)	(1,354,580)	(91,737)	(853,908)	(902,674)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(2,404)	–	–	–	–
Total return swaps	1,868,816	(1,137,898)	28,958	624,476	27,015
Total net change in unrealized appreciation/(depreciation)	1,866,412	(1,137,898)	28,958	624,476	27,015
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ 1,484,222	\$ (2,448,450)	\$ (43,673)	\$ (180,651)	\$ (879,772)

* Commenced operations on July 14, 2025.

† Commenced operations on September 2, 2025.

See Notes to Financial Statements.

For the Period Ended December 31, 2025 (Unaudited)

	GraniteShares 2x Long BULL Daily ETF*	GraniteShares 2x Long ISRG Daily ETF†	GraniteShares 2x Long NBIS Daily ETF‡	GraniteShares 2x Long GOOGL Daily ETF‡
INVESTMENT INCOME:				
Interest	\$ 1,566	\$ 18,167	\$ 312,520	\$ 2,833
Total Investment Income	1,566	18,167	312,520	2,833
EXPENSES:				
Advisory fees	8,306	11,164	95,951	854
Administration fees	480	391	399	167
Transfer agency	3,031	2,107	2,107	415
Trustee fees	458	300	300	117
Custody fees	1,439	65	80	51
Accounting and legal	6,678	5,067	7,055	1,951
Other expenses	4,338	3,303	3,631	1,269
Total Expenses	24,730	22,397	109,523	4,824
Less waiver fees	(14,908)	(9,545)	–	(3,873)
Fees Paid Indirectly (Note 5)	(400)	–	–	–
Net Expenses	9,422	12,852	109,523	951
NET INVESTMENT INCOME/(LOSS)	(7,856)	5,315	202,997	1,882
REALIZED GAIN/(LOSS) ON:				
Investments	(24)	–	–	–
Total return swaps	(2,629,022)	547,187	(18,022,112)	(7,440)
Total Net realized gain/(loss)	(2,629,046)	547,187	(18,022,112)	(7,440)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:				
Investments	–	(1,202)	–	–
Total return swaps	(325,958)	1,115,229	(7,512,052)	(14,513)
Total net change in unrealized appreciation/(depreciation)	(325,958)	1,114,027	(7,512,052)	(14,513)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	\$ (2,962,860)	\$ 1,666,529	\$ (25,331,167)	\$ (20,071)

* Commenced operations on September 2, 2025.

† Commenced operations on October 6, 2025.

‡ Commenced operations on December 1, 2025.

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 295,154	\$ 806,176
Net realized loss	(24,739,395)	(7,219,516)
Net change in unrealized appreciation	63,509,914	30,734,731
Net increase in net assets resulting from operations	39,065,673	24,321,391
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	184,083,086	454,729,363
Cost of shares redeemed	(141,829,686)	(417,096,613)
Net increase from capital share transactions	42,253,400	37,632,750
Net increase in net assets	81,319,073	61,954,141
NET ASSETS:		
Beginning of period	80,863,433	18,909,292
End of period	\$ 162,182,506	\$ 80,863,433
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,250,001	1,450,001
Shares sold	4,790,000	17,480,000
Shares redeemed	(3,540,000)	(15,680,000)
Shares outstanding, end of period	4,500,001	3,250,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 1,098,468	\$ 2,199,427
Net realized gain/(loss)	(45,752,392)	38,676,165
Net change in unrealized appreciation/depreciation	(19,290,088)	50,865,558
Net increase/(decrease) in net assets resulting from operations	(63,944,012)	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	544,877,014	1,430,804,380
Cost of shares redeemed	(260,142,660)	(1,465,155,566)
Net increase/(decrease) from capital share transactions	284,734,354	(34,351,186)
Net increase in net assets	212,754,351	57,389,964
NET ASSETS:		
Beginning of period	166,896,572	109,506,608
End of period	\$ 379,650,923	\$ 166,896,572
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,650,005	4,100,005
Shares sold	15,170,000	37,180,000
Shares redeemed	(7,160,000)	(37,630,000)
Shares outstanding, end of period	11,660,005	3,650,005

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income/(loss)	\$ (14,514,156)	\$ 823,191
Net realized gain/(loss)	53,659,639	(1,005,344,333)
Net change in unrealized appreciation	996,102,829	1,635,532,636
Net increase in net assets resulting from operations	1,035,248,312	631,011,494
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,889,152,125	9,234,694,497
Cost of shares redeemed	(4,310,710,427)	(10,466,188,975)
Net decrease from capital share transactions	(421,558,302)	(1,231,494,478)
Net increase/(decrease) in net assets	613,690,010	(600,482,984)
NET ASSETS:		
Beginning of period	4,123,031,947	4,723,514,931
End of period	\$ 4,736,721,957	\$ 4,123,031,947
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	58,480,006	67,870,006
Shares sold	44,600,000	174,550,000
Shares redeemed	(49,250,000)	(183,940,000)
Shares outstanding, end of period	53,830,006	58,480,006

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 178,788	\$ 473,528
Net realized gain	4,157,474	5,751,809
Net change in unrealized appreciation/depreciation	12,736,006	(6,120,450)
Net increase in net assets resulting from operations	17,072,268	104,887
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,197,804)	-
Total distributions	(1,197,804)	-
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	36,559,523	158,360,031
Cost of shares redeemed	(53,684,985)	(164,277,279)
Net decrease from capital share transactions	(17,125,462)	(5,917,248)
Net decrease in net assets	(1,250,998)	(5,812,361)
NET ASSETS:		
Beginning of period	29,407,986	35,220,347
End of period	\$ 28,156,988	\$ 29,407,986
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,460,001	1,390,001
Shares sold	1,520,000	7,820,000
Shares redeemed	(2,100,000)	(7,750,000)
Shares outstanding, end of period	880,001	1,460,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income/(loss)	\$ (834,344)	\$ 6,353,772
Net realized gain/(loss)	49,672,995	(674,337,237)
Net change in unrealized appreciation/depreciation	(715,534,376)	860,284,163
Net increase/(decrease) in net assets resulting from operations	(666,695,725)	192,300,698
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,292,016,257	2,283,551,625
Cost of shares redeemed	(1,084,113,887)	(2,040,332,574)
Net increase from capital share transactions	207,902,370	243,219,051
Net increase/(decrease) in net assets	(458,793,355)	435,519,749
NET ASSETS:		
Beginning of period	923,024,020	487,504,271
End of period	\$ 464,230,665	\$ 923,024,020
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	20,000,001	10,730,001
Shares sold	37,070,000	68,910,000
Shares redeemed	(25,400,000)	(59,640,000)
Shares outstanding, end of period	31,670,001	20,000,001

GraniteShares 1.25x Long TSLA Daily ETF Statement of Changes in Net Assets

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 110,450	\$ 370,634
Net realized gain	284,681	2,930,892
Net change in unrealized appreciation	5,819,833	2,060,314
Net increase in net assets resulting from operations	6,214,964	5,361,840
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	74,128,566	190,452,643
Cost of shares redeemed	(60,725,204)	(190,126,729)
Net increase from capital share transactions	13,403,362	325,914
Net increase in net assets	19,618,326	5,687,754
NET ASSETS:		
Beginning of period	13,670,308	7,982,554
End of period	\$ 33,288,634	\$ 13,670,308
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,090,001	1,020,001
Shares sold	4,460,000	15,620,000
Shares redeemed	(3,770,000)	(15,550,000)
Shares outstanding, end of period	1,780,001	1,090,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 1,339,569	\$ 2,484,380
Net realized loss	(92,064,024)	(51,459,333)
Net change in unrealized appreciation/depreciation	37,270,265	(31,945,174)
Net decrease in net assets resulting from operations	(53,454,190)	(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	665,947,797	987,706,472
Cost of shares redeemed	(668,165,868)	(821,860,215)
Net increase/(decrease) from capital share transactions	(2,218,071)	165,846,257
Net increase/(decrease) in net assets	(67,195,468)	78,881,959
NET ASSETS:		
Beginning of period	157,263,028	78,381,069
End of period	\$ 90,067,560	\$ 157,263,028
CAPITAL SHARE TRANSACTIONS:*		
Beginning shares	12,447,577	1,419,200
Shares sold	73,420,000	37,173,200
Shares redeemed	(73,280,000)	(26,144,823)
Shares outstanding, end of period	12,587,577	12,447,577

* 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.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 251,026	\$ 1,653,653
Net realized gain/(loss)	45,655,445	(80,349,363)
Net change in unrealized appreciation	106,182,627	80,903,985
Net increase in net assets resulting from operations	152,089,098	2,208,275
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	326,115,907	478,695,663
Cost of shares redeemed	(386,115,762)	(262,961,750)
Net increase/(decrease) from capital share transactions	(59,999,855)	215,733,913
Net increase in net assets	92,089,243	217,942,188
NET ASSETS:		
Beginning of period	256,250,017	38,307,829
End of period	\$ 348,339,260	\$ 256,250,017
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	13,550,001	2,750,000
Shares sold	11,030,000	22,590,001
Shares redeemed	(13,700,000)	(11,790,000)
Shares outstanding, end of period	10,880,001	13,550,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 938,923	\$ 1,343,732
Net realized loss	(66,984,161)	(80,118,067)
Net change in unrealized appreciation/depreciation	(1,998,769)	5,957,313
Net decrease in net assets resulting from operations	(68,044,007)	(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	409,480,137	582,725,357
Cost of shares redeemed	(354,921,968)	(429,694,747)
Net increase from capital share transactions	54,558,169	153,030,610
Net increase/(decrease) in net assets	(19,585,045)	80,213,588
NET ASSETS:		
Beginning of period	87,201,804	6,988,216
End of period	\$ 67,616,759	\$ 87,201,804
CAPITAL SHARE TRANSACTIONS:*		
Beginning shares	3,808,982	22,500
Shares sold	36,280,000	13,409,500
Shares redeemed	(31,330,000)	(9,623,018)
Shares outstanding, end of period	8,758,982	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.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income/(loss)	\$ (297,362)	\$ 6,199,312
Net realized gain/(loss)	144,179,444	(312,457,091)
Net change in unrealized appreciation	330,282,644	238,967,522
Net increase/(decrease) in net assets resulting from operations	474,164,726	(67,290,257)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	801,985,953	708,730,693
Cost of shares redeemed	(1,158,734,730)	(236,938,816)
Net increase/(decrease) from capital share transactions	(356,748,777)	471,791,877
Net increase in net assets	117,415,949	404,501,620
NET ASSETS:		
Beginning of period	459,582,679	55,081,059
End of period	\$ 576,998,628	\$ 459,582,679
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	53,920,000	3,350,000
Shares sold	60,530,000	81,540,000
Shares redeemed	(77,320,000)	(30,970,000)
Shares outstanding, end of period	37,130,000	53,920,000

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 445,142	\$ 920,025
Net realized gain/(loss)	2,827,417	(5,765,260)
Net change in unrealized appreciation	4,396,653	7,464,290
Net increase in net assets resulting from operations	7,669,212	2,619,055
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	67,998,158	80,391,715
Cost of shares redeemed	(69,521,543)	(50,574,788)
Net increase/(decrease) from capital share transactions	(1,523,385)	29,816,927
Net increase in net assets	6,145,827	32,435,982
NET ASSETS:		
Beginning of period	49,488,830	17,052,848
End of period	\$ 55,634,657	\$ 49,488,830
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,600,000	580,000
Shares sold	2,210,000	2,890,000
Shares redeemed	(2,040,000)	(1,870,000)
Shares outstanding, end of period	1,770,000	1,600,000

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 226,347	\$ 588,845
Net realized loss	(4,021,166)	(4,346,978)
Net change in unrealized appreciation/depreciation	(2,752,514)	7,625,352
Net increase/(decrease) in net assets resulting from operations	(6,547,333)	3,867,219
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	50,640,471	59,033,256
Cost of shares redeemed	(18,294,088)	(53,292,266)
Net increase from capital share transactions	32,346,383	5,740,990
Net increase in net assets	25,799,050	9,608,209
NET ASSETS:		
Beginning of period	19,879,068	10,270,859
End of period	\$ 45,678,118	\$ 19,879,068
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	660,000	370,000
Shares sold	1,620,000	2,580,000
Shares redeemed	(600,000)	(2,290,000)
Shares outstanding, end of period	1,680,000	660,000

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)*	For the Period September 3, 2024 (Commencement of Operations) to June 30, 2025*
OPERATIONS:		
Net investment income	\$ 249,551	\$ 113,758
Net realized loss	(5,347,220)	(5,108,203)
Net change in unrealized appreciation/depreciation	23,883,744	(7,902,743)
Net increase/(decrease) in net assets resulting from operations	18,786,075	(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	99,527,732	99,677,509
Cost of shares redeemed	(132,239,198)	(50,028,438)
Net increase/(decrease) from capital share transactions	(32,711,466)	49,649,071
Net increase/(decrease) in net assets	(14,122,938)	36,687,771
NET ASSETS:		
Beginning of period	36,687,771	-
End of period	\$ 22,564,833	\$ 36,687,771
CAPITAL SHARE TRANSACTIONS:^(a)		
Beginning shares	760,000	-
Shares sold	2,461,500	1,193,000
Shares redeemed	(2,890,500)	(433,000)
Shares outstanding, end of period	331,000	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

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period September 3, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	\$ (1,026,893)	\$ 1,707,566
Net realized gain	96,459,430	44,353,702
Net change in unrealized appreciation	167,042,977	431,308,306
Net increase in net assets resulting from operations	262,475,514	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	514,849,865	2,558,746,853
Cost of shares redeemed	(640,044,574)	(2,549,293,756)
Net increase/(decrease) from capital share transactions	(125,194,709)	9,453,097
Net increase in net assets	102,642,415	486,822,671
NET ASSETS:		
Beginning of period	486,822,671	–
End of period	\$ 589,465,086	\$ 486,822,671
CAPITAL SHARE TRANSACTIONS:^(a)		
Beginning shares	25,050,015	–
Shares sold	19,880,000	180,750,015
Shares redeemed	(22,870,000)	(155,700,000)
Shares outstanding, end of period	22,060,015	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.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period September 3, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 115,804	\$ 247,342
Net realized gain/(loss)	(2,919,623)	6,687,354
Net change in unrealized appreciation/depreciation	(6,393,805)	15,131,962
Net increase/(decrease) in net assets resulting from operations	(9,197,624)	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	35,091,986	175,270,601
Cost of shares redeemed	(23,520,445)	(168,016,373)
Net increase from capital share transactions	11,571,541	7,254,228
Net increase/(decrease) in net assets	(219,004)	29,320,886
NET ASSETS:		
Beginning of period	29,320,886	-
End of period	\$ 29,101,882	\$ 29,320,886
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	880,001	-
Shares sold	1,200,000	6,620,001
Shares redeemed	(710,000)	(5,740,000)
Shares outstanding, end of period	1,370,001	880,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period November 11, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	\$ (30,099)	\$ 37,188
Net realized gain/(loss)	(8,294,563)	1,212,726
Net change in unrealized appreciation	50,145,137	4,845,767
Net increase in net assets resulting from operations	41,820,475	6,095,681
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(322,543)	-
Total distributions	(322,543)	-
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	88,862,892	57,169,999
Cost of shares redeemed	(55,677,134)	(54,476,492)
Net increase from capital share transactions	33,185,758	2,693,507
Net increase in net assets	74,683,690	8,789,188
NET ASSETS:		
Beginning of period	8,789,188	-
End of period	\$ 83,472,878	\$ 8,789,188
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	410,001	-
Shares sold	1,850,000	3,490,001
Shares redeemed	(1,330,000)	(3,080,000)
Shares outstanding, end of period	930,001	410,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period November 11, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income/(loss)	\$ (6,015)	\$ 65,445
Net realized loss	(2,481,625)	(2,882,165)
Net change in unrealized appreciation	11,337,997	6,483,056
Net increase in net assets resulting from operations	8,850,357	3,666,336
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	20,472,746	19,218,114
Cost of shares redeemed	(15,338,606)	(8,823,721)
Net increase from capital share transactions	5,134,140	10,394,393
Net increase in net assets	13,984,497	14,060,729
NET ASSETS:		
Beginning of period	14,060,729	–
End of period	\$ 28,045,226	\$ 14,060,729
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	510,001	–
Shares sold	530,000	920,001
Shares redeemed	(400,000)	(410,000)
Shares outstanding, end of period	640,001	510,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period November 11, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 161,472	\$ 139,500
Net realized gain/(loss)	1,629,882	(5,162,972)
Net change in unrealized appreciation/depreciation	(4,972,053)	14,649,324
Net increase/(decrease) in net assets resulting from operations	(3,180,699)	9,625,852
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	29,136,919	65,403,657
Cost of shares redeemed	(37,081,242)	(39,902,281)
Net increase/(decrease) from capital share transactions	(7,944,323)	25,501,376
Net increase/(decrease) in net assets	(11,125,022)	35,127,228
NET ASSETS:		
Beginning of period	35,127,228	–
End of period	\$ 24,002,206	\$ 35,127,228
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	830,001	–
Shares sold	950,000	2,150,001
Shares redeemed	(1,000,000)	(1,320,000)
Shares outstanding, end of period	780,001	830,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period December 10, 2024 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 308,231	\$ 269,618
Net realized loss	(5,658,370)	(32,918,455)
Net change in unrealized appreciation/depreciation	(45,738,218)	35,983,441
Net increase/(decrease) in net assets resulting from operations	(51,088,357)	3,334,604
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	103,288,086	157,906,377
Cost of shares redeemed	(82,011,126)	(88,096,180)
Net increase from capital share transactions	21,276,960	69,810,197
Net increase/(decrease) in net assets	(29,811,397)	73,144,801
NET ASSETS:		
Beginning of period	73,144,801	–
End of period	\$ 43,333,404	\$ 73,144,801
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,000,000	–
Shares sold	10,480,000	9,720,000
Shares redeemed	(4,900,000)	(5,720,000)
Shares outstanding, end of period	9,580,000	4,000,000

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 85,810	\$ 8,537
Net realized loss	(2,592,536)	(205,320)
Net change in unrealized appreciation	1,298,952	603,210
Net increase/(decrease) in net assets resulting from operations	(1,207,774)	406,427
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	28,147,730	5,312,026
Cost of shares redeemed	(14,380,474)	(2,538,968)
Net increase from capital share transactions	13,767,256	2,773,058
Net increase in net assets	12,559,482	3,179,485
NET ASSETS:		
Beginning of period	3,179,485	—
End of period	\$ 15,738,967	\$ 3,179,485
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	160,001	—
Shares sold	1,260,000	300,001
Shares redeemed	(680,000)	(140,000)
Shares outstanding, end of period	740,001	160,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 23,778	\$ 18,796
Net realized loss	(1,558,236)	(1,324,934)
Net change in unrealized appreciation	553,778	3,929,476
Net increase/(decrease) in net assets resulting from operations	(980,680)	2,623,338
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	19,240,144	10,446,817
Cost of shares redeemed	(11,609,919)	(5,965,047)
Net increase from capital share transactions	7,630,225	4,481,770
Net increase in net assets	6,649,545	7,105,108
NET ASSETS:		
Beginning of period	7,105,108	–
End of period	\$ 13,754,653	\$ 7,105,108
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	290,001	–
Shares sold	700,000	670,001
Shares redeemed	(390,000)	(380,000)
Shares outstanding, end of period	600,001	290,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 12, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 127,357	\$ 146,441
Net realized gain/(loss)	2,506,375	(8,399,243)
Net change in unrealized appreciation	53,005,042	4,230,874
Net increase/(decrease) in net assets resulting from operations	55,638,774	(4,021,928)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	126,289,555	57,748,821
Cost of shares redeemed	(100,749,958)	(30,968,590)
Net increase from capital share transactions	25,539,597	26,780,231
Net increase in net assets	81,178,371	22,758,303
NET ASSETS:		
Beginning of period	22,758,303	—
End of period	\$ 103,936,674	\$ 22,758,303
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,150,001	—
Shares sold	3,940,000	2,780,001
Shares redeemed	(2,680,000)	(1,630,000)
Shares outstanding, end of period	2,410,001	1,150,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 6, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 628,867	\$ 79,384
Net realized loss	(100,637,916)	(4,211,360)
Net change in unrealized appreciation/depreciation	(7,953,382)	5,254,268
Net increase/(decrease) in net assets resulting from operations	(107,962,431)	1,122,292
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	137,293,743	45,842,252
Cost of shares redeemed	(30,321,327)	(5,222,512)
Net increase from capital share transactions	106,972,416	40,619,740
Net increase/(decrease) in net assets	(990,015)	41,742,032
NET ASSETS:		
Beginning of period	41,742,032	–
End of period	\$ 40,752,017	\$ 41,742,032
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,110,001	–
Shares sold	8,330,000	2,430,001
Shares redeemed	(1,520,000)	(320,000)
Shares outstanding, end of period	8,920,001	2,110,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 6, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 105,553	\$ 28,270
Net realized gain/(loss)	13,734,660	(744,025)
Net change in unrealized appreciation	7,819,391	7,073,064
Net increase in net assets resulting from operations	21,659,604	6,357,309
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	131,144,096	20,746,317
Cost of shares redeemed	(134,527,665)	(6,456,976)
Net increase/(decrease) from capital share transactions	(3,383,569)	14,289,341
Net increase in net assets	18,276,035	20,646,650
NET ASSETS:		
Beginning of period	20,646,650	—
End of period	\$ 38,922,685	\$ 20,646,650
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	900,001	—
Shares sold	8,330,000	1,270,001
Shares redeemed	(7,420,000)	(370,000)
Shares outstanding, end of period	1,810,001	900,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 24, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 223,445	\$ 22,947
Net realized loss	(23,764,110)	(1,504,661)
Net change in unrealized appreciation/depreciation	(5,013,740)	3,462,114
Net increase/(decrease) in net assets resulting from operations	(28,554,405)	1,980,400
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	93,725,281	14,549,809
Cost of shares redeemed	(26,649,151)	(2,785,925)
Net increase from capital share transactions	67,076,130	11,763,884
Net increase in net assets	38,521,725	13,744,284
NET ASSETS:		
Beginning of period	13,744,284	–
End of period	\$ 52,266,009	\$ 13,744,284
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	280,001	–
Shares sold	1,700,000	370,001
Shares redeemed	(390,000)	(90,000)
Shares outstanding, end of period	1,590,001	280,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 24, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 45,187	\$ 7,624
Net realized loss	(5,019,469)	(645,872)
Net change in unrealized appreciation	8,504,049	4,599,505
Net increase in net assets resulting from operations	3,529,767	3,961,257
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	32,499,347	6,774,710
Cost of shares redeemed	(13,691,783)	(2,237,316)
Net increase from capital share transactions	18,807,564	4,537,394
Net increase in net assets	22,337,331	8,498,651
NET ASSETS:		
Beginning of period	8,498,651	—
End of period	\$ 30,835,982	\$ 8,498,651
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	220,001	—
Shares sold	650,000	330,001
Shares redeemed	(250,000)	(110,000)
Shares outstanding, end of period	620,001	220,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 24, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 295,794	\$ 50,144
Net realized loss	(6,417,023)	(2,732,974)
Net change in unrealized appreciation	33,405,992	12,343,783
Net increase in net assets resulting from operations	27,284,763	9,660,953
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	82,545,990	32,479,638
Cost of shares redeemed	(70,915,354)	(15,844,031)
Net increase from capital share transactions	11,630,636	16,635,607
Net increase in net assets	38,915,399	26,296,560
NET ASSETS:		
Beginning of period	26,296,560	—
End of period	\$ 65,211,959	\$ 26,296,560
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	920,001	—
Shares sold	1,870,000	1,890,001
Shares redeemed	(1,490,000)	(970,000)
Shares outstanding, end of period	1,300,001	920,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period April 21, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 69,426	\$ 13,781
Net realized loss	(9,648,053)	(405,739)
Net change in unrealized depreciation	(742,480)	(296,553)
Net decrease in net assets resulting from operations	(10,321,107)	(688,511)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	24,831,113	5,749,617
Cost of shares redeemed	(13,281,923)	(1,318,936)
Net increase from capital share transactions	11,549,190	4,430,681
Net increase in net assets	1,228,083	3,742,170
NET ASSETS:		
Beginning of period	3,742,170	–
End of period	\$ 4,970,253	\$ 3,742,170
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	200,001	–
Shares sold	2,180,000	260,001
Shares redeemed	(850,000)	(60,000)
Shares outstanding, end of period	1,530,001	200,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period April 21, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 51,317	\$ 5,181
Net realized gain/(loss)	(1,084,684)	287,790
Net change in unrealized appreciation	5,872,356	18,400
Net increase in net assets resulting from operations	4,838,989	311,371
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,491,549	1,863,976
Cost of shares redeemed	(10,162,873)	(750,704)
Net increase from capital share transactions	3,328,676	1,113,272
Net increase in net assets	8,167,665	1,424,643
NET ASSETS:		
Beginning of period	1,424,643	—
End of period	\$ 9,592,308	\$ 1,424,643
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	40,001	—
Shares sold	380,000	60,001
Shares redeemed	(250,000)	(20,000)
Shares outstanding, end of period	170,001	40,001

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period June 9, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 19,882	\$ 1,031
Net realized loss	(4,172,329)	(30,632)
Net change in unrealized appreciation/depreciation	(73,752)	73,452
Net increase/(decrease) in net assets resulting from operations	(4,226,199)	43,851
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	10,382,914	967,018
Cost of shares redeemed	(3,804,233)	(228,452)
Net increase from capital share transactions	6,578,681	738,566
Net increase in net assets	2,352,482	782,417
NET ASSETS:		
Beginning of period	782,417	–
End of period	\$ 3,134,899	\$ 782,417
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	30,001	–
Shares sold	1,490,000	40,001
Shares redeemed	(380,000)	(10,000)
Shares outstanding, end of period	1,140,001	30,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period June 9, 2025 (Commencement of Operations) to June 30, 2025
OPERATIONS:		
Net investment income	\$ 5,316	\$ 939
Net realized loss	(387,506)	(16,814)
Net change in unrealized appreciation/depreciation	1,866,412	(41,697)
Net increase/(decrease) in net assets resulting from operations	1,484,222	(57,572)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,785,856	750,025
Cost of shares redeemed	(6,157,418)	–
Net increase from capital share transactions	628,438	750,025
Net increase in net assets	2,112,660	692,453
NET ASSETS:		
Beginning of period	692,453	–
End of period	\$ 2,805,113	\$ 692,453
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	30,001	–
Shares sold	170,000	30,001
Shares redeemed	(170,000)	–
Shares outstanding, end of period	30,001	30,001

	For the Period July 14, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 44,028
Net realized loss	(1,354,580)
Net change in unrealized depreciation	(1,137,898)
Net decrease in net assets resulting from operations	(2,448,450)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	13,717,884
Cost of shares redeemed	(4,976,311)
Net increase from capital share transactions	8,741,573
Net increase in net assets	6,293,123
NET ASSETS:	
Beginning of period	–
End of period	\$ 6,293,123
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	680,001
Shares redeemed	(240,000)
Shares outstanding, end of period	440,001

See Notes to Financial Statements.

	For the Period July 14, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 19,106
Net realized loss	(91,737)
Net change in unrealized appreciation	28,958
Net decrease in net assets resulting from operations	(43,673)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(20,678)
Total distributions	(20,678)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	8,789,544
Cost of shares redeemed	(2,531,237)
Net increase from capital share transactions	6,258,307
Net increase in net assets	6,193,956
NET ASSETS:	
Beginning of period	-
End of period	\$ 6,193,956
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	290,001
Shares redeemed	(70,000)
Shares outstanding, end of period	220,001

	For the Period July 14, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 48,781
Net realized loss	(853,908)
Net change in unrealized appreciation	624,476
Net decrease in net assets resulting from operations	(180,651)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	28,382,388
Cost of shares redeemed	(3,707,583)
Net increase from capital share transactions	24,674,805
Net increase in net assets	24,494,154
NET ASSETS:	
Beginning of period	-
End of period	\$ 24,494,154
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	810,001
Shares redeemed	(100,000)
Shares outstanding, end of period	710,001

See Notes to Financial Statements.

	For the Period September 2, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment loss	\$ (4,113)
Net realized loss	(902,674)
Net change in unrealized appreciation	27,015
Net decrease in net assets resulting from operations	(879,772)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	3,484,373
Cost of shares redeemed	(754,877)
Net increase from capital share transactions	2,729,496
Net increase in net assets	1,849,724
NET ASSETS:	
Beginning of period	–
End of period	\$ 1,849,724
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	190,001
Shares redeemed	(40,000)
Shares outstanding, end of period	150,001

	For the Period September 2, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment loss	\$ (7,856)
Net realized loss	(2,629,046)
Net change in unrealized depreciation	(325,958)
Net decrease in net assets resulting from operations	(2,962,860)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	6,612,859
Cost of shares redeemed	(2,099,998)
Net increase from capital share transactions	4,512,861
Net increase in net assets	1,550,001
NET ASSETS:	
Beginning of period	–
End of period	\$ 1,550,001
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	350,001
Shares redeemed	(130,000)
Shares outstanding, end of period	220,001

See Notes to Financial Statements.

	For the Period October 6, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 5,315
Net realized gain	547,187
Net change in unrealized appreciation	1,114,027
Net increase in net assets resulting from operations	1,666,529
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	6,502,767
Cost of shares redeemed	(5,156,414)
Net increase from capital share transactions	1,346,353
Net increase in net assets	3,012,882
NET ASSETS:	
Beginning of period	-
End of period	\$ 3,012,882
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	230,001
Shares redeemed	(150,000)
Shares outstanding, end of period	80,001

	For the Period October 6, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 202,997
Net realized loss	(18,022,112)
Net change in unrealized depreciation	(7,512,052)
Net decrease in net assets resulting from operations	(25,331,167)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	79,013,015
Cost of shares redeemed	(8,804,413)
Net increase from capital share transactions	70,208,602
Net increase in net assets	44,877,435
NET ASSETS:	
Beginning of period	-
End of period	\$ 44,877,435
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	5,540,001
Shares redeemed	(570,000)
Shares outstanding, end of period	4,970,001

See Notes to Financial Statements.

	For the Period December 1, 2025 (Commencement of Operations) to December 31, 2025
OPERATIONS:	
Net investment income	\$ 1,882
Net realized loss	(7,440)
Net change in unrealized depreciation	(14,513)
Net decrease in net assets resulting from operations	(20,071)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	2,000,174
Cost of shares redeemed	(518,329)
Net increase from capital share transactions	1,481,845
Net increase in net assets	1,461,774
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,461,774
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	80,001
Shares redeemed	(20,000)
Shares outstanding, end of period	60,001

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.07	0.34	0.08	0.00
Net realized and unrealized gain/(loss)	11.09	11.50	(6.46)	(5.58)
Total from investment operations	11.16	11.84	(6.38)	(5.58)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	11.16	11.84	(6.38)	(5.58)
NET ASSET VALUE, END OF PERIOD	\$ 36.04	\$ 24.88	\$ 13.04	\$ 19.42
TOTAL RETURN^(b)	44.86%	90.80%	(32.85)%	(22.29)%
MARKET VALUE TOTAL RETURN^(c)	44.83%	90.72%	(32.87)%	(25.54)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	\$ 162,183	\$ 80,863	\$ 18,909	\$ 3,495
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets	1.11% ^(d)	1.23%	1.52%	3.60% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.08% ^(d)	1.15%	1.15%	1.15% ^(d)
Ratio of net investment income to average net assets	0.37% ^(d)	1.38%	0.54%	0.03% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.15	0.51	0.21	0.07
Net realized and unrealized gain/(loss)	(12.65)	18.51	16.31	13.13
Total from investment operations	(12.50)	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	(13.17)	19.02	8.51	13.20
NET ASSET VALUE, END OF PERIOD	\$ 32.56	\$ 45.73	\$ 26.71	\$ 18.20
TOTAL RETURN^(b)	(27.32)%	71.21%	121.19%	264.19%
MARKET VALUE TOTAL RETURN^(c)	(27.42)%	71.38%	121.22%	237.51%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	\$ 379,651	\$ 166,897	\$ 109,507	\$ 6,371
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets	1.05% ^(d)	1.13%	1.22%	3.48% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.03% ^(d)	1.09%	1.15%	1.15% ^(d)
Ratio of net investment income to average net assets	0.83% ^(d)	1.55%	0.86%	1.07% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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	\$ 70.50	\$ 69.60	\$ 14.06	\$ 4.17
INCOME FROM OPERATIONS:				
Net investment income/(loss) ^(a)	(0.28)	0.01	(0.18)	0.06
Net realized and unrealized gain	17.77	0.89	57.41	9.83
Total from investment operations	17.49	0.90	57.23	9.89
DISTRIBUTIONS:				
From net investment income	—	—	(1.61)	—
From realized gains	—	—	(0.08)	—
Total distributions	—	—	(1.69)	—
NET INCREASE IN NET ASSET VALUE	17.49	0.90	55.54	9.89
NET ASSET VALUE, END OF PERIOD	\$ 87.99	\$ 70.50	\$ 69.60	\$ 14.06
TOTAL RETURN^(b)	24.81%	1.29%	450.96%	237.62%
MARKET VALUE TOTAL RETURN^(c)	25.01%	1.22%	452.02%	222.13%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	\$ 4,736,722	\$ 4,123,032	\$ 4,723,515	\$ 118,957
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets	1.03% ^(d)	1.05%	1.06%	1.57% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.02% ^(d)	1.05%	1.06%	1.15% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.65)% ^(d)	0.02%	(0.49)%	1.13% ^(d)
Portfolio turnover rate	0%	10597%	11811%	0%

* 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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)		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)		0.16		0.51		0.10		0.09
Net realized and unrealized gain/(loss)		13.11		(5.71)		0.17		4.29
Total from investment operations		13.27		(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		11.86		(5.20)		(4.04)		4.38
NET ASSET VALUE, END OF PERIOD	\$	32.00	\$	20.14	\$	25.34	\$	29.38
TOTAL RETURN^(b)		65.79%		(20.52)%		2.32%		17.57%
MARKET VALUE TOTAL RETURN^(c)		66.05%		(20.47)%		2.42%		17.16%
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (in 000s)	\$	28,157	\$	29,408	\$	35,220	\$	3,525
RATIOS TO AVERAGE NET ASSETS								
Ratio of expenses excluding waiver/reimbursement to average net assets		1.24% ^(d)		1.41%		1.65%		5.09% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)		1.15%		1.15%		1.15% ^(d)
Ratio of net investment income to average net assets		1.14% ^(d)		1.96%		0.47%		0.44% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	(0.03)	0.26	(0.27)	0.01
Net realized and unrealized gain/(loss)	(31.46)	0.46	35.55	(14.75)
Total from investment operations	(31.49)	0.72	35.28	(14.74)
DISTRIBUTIONS:				
From net investment income	–	–	(0.11)	–
Total distributions	–	–	(0.11)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(31.49)	0.72	35.17	(14.74)
NET ASSET VALUE, END OF PERIOD	\$ 14.66	\$ 46.15	\$ 45.43	\$ 10.26
TOTAL RETURN^(b)	(68.23)%	1.58%	343.82%	(58.94)%
MARKET VALUE TOTAL RETURN^(c)	(68.21)%	1.50%	344.36%	(51.40)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	\$ 464,231	\$ 923,024	\$ 487,504	\$ 7,594
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses excluding waiver/reimbursement to average net assets	1.03% ^(d)	1.06%	1.12%	2.46% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.02% ^(d)	1.04%	1.10%	1.15% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.21)% ^(d)	0.83%	(0.57)%	0.17% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)		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)		0.09		0.30		0.12		0.11
Net realized and unrealized gain/(loss)		6.07		4.41		(5.27)		(5.47)
Total from investment operations		6.16		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		6.16		4.71		(11.81)		(5.36)
NET ASSET VALUE, END OF PERIOD	\$	18.70	\$	12.54	\$	7.83	\$	19.64
TOTAL RETURN^(b)		49.12%		60.15%		(37.53)%		(21.44)%
MARKET VALUE TOTAL RETURN^(c)		49.12%		60.36%		(37.45)%		(19.55)%
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (in 000s)	\$	33,289	\$	13,670	\$	7,983	\$	7,265
RATIOS TO AVERAGE NET ASSETS								
Ratio of expenses excluding waiver/reimbursement to average net assets		1.41% ^(d)		1.55%		1.98%		2.67% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)		1.15%		1.15%		1.15% ^(d)
Ratio of net investment income to average net assets		1.11% ^(d)		2.41%		1.09%		0.89% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.08	0.82	(0.25)
Net realized and unrealized loss	(4.70)	(40.83)	(494.50)
Total from investment operations	(4.62)	(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	(5.47)	(42.62)	(569.75)
NET ASSET VALUE, END OF PERIOD	\$ 7.16	\$ 12.63	\$ 55.25
TOTAL RETURN^(b)	(36.48)%	(75.07)%	(89.77)%
MARKET VALUE TOTAL RETURN^(c)	(36.53)%	(75.16)%	(89.72)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 90,068	\$ 157,263	\$ 78,381
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.37% ^(d)	1.48%	1.74% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.28% ^(d)	1.35%	1.50% ^(d)
Ratio of net investment income/(loss) to average net assets	1.72% ^(d)	2.95%	(0.41)% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	13.09	4.73	(11.06)
Total from investment operations	13.11	4.98	(11.07)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	13.11	4.98	(11.07)
NET ASSET VALUE, END OF PERIOD	\$ 32.02	\$ 18.91	\$ 13.93
TOTAL RETURN^(b)	69.33%	35.75%	(44.26)%
MARKET VALUE TOTAL RETURN^(c)	69.37%	35.58%	(44.22)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 348,339	\$ 256,250	\$ 38,308
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.02% ^(d)	1.08%	1.99% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	0.95% ^(d)	0.95% ^(e)	1.50% ^(d)
Ratio of net investment income/(loss) to average net assets	0.18% ^(d)	1.14%	(0.09)% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

^(e) 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.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.15	1.14	(1.00)
Net realized and unrealized loss	(14.67)	(288.85)	(111.20)
Total from investment operations	(14.52)	(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	(15.17)	(287.71)	(189.40)
NET ASSET VALUE, END OF PERIOD	\$ 7.72	\$ 22.89	\$ 310.60
TOTAL RETURN^(b)	(63.30)%	(92.63)%	(21.22)%
MARKET VALUE TOTAL RETURN^(c)	(63.32)%	(92.63)%	(21.22)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 67,617	\$ 87,202	\$ 6,988
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.20% ^(d)	1.24%	2.95% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	0.95% ^(d)	0.95% ^(e)	1.50% ^(d)
Ratio of net investment income/(loss) to average net assets	2.39% ^(d)	3.03%	(0.29)% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

^(e) 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 Six Months Ended December 31, 2025 (Unaudited)	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)	(0.01)	0.20	0.01
Net realized and unrealized gain/(loss)	7.03	(8.12)	(8.57)
Total from investment operations	7.02	(7.92)	(8.56)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	7.02	(7.92)	(8.56)
NET ASSET VALUE, END OF PERIOD	\$ 15.54	\$ 8.52	\$ 16.44
TOTAL RETURN^(b)	82.39%	(48.18)%	(34.24)%
MARKET VALUE TOTAL RETURN^(c)	82.39%	(48.11)%	(34.32)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 576,999	\$ 459,583	\$ 55,081
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.04% ^(d)	1.10%	1.44% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.03% ^(d)	1.07%	1.15% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.09)% ^(d)	2.92%	0.29% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.25	0.81	0.10
Net realized and unrealized gain	0.25	0.72	4.30
Total from investment operations	0.50	1.53	4.40
NET INCREASE IN NET ASSET VALUE	0.50	1.53	4.40
NET ASSET VALUE, END OF PERIOD	\$ 31.43	\$ 30.93	\$ 29.40
TOTAL RETURN^(b)	1.62%	5.20%	17.60%
MARKET VALUE TOTAL RETURN^(c)	1.58%	5.10%	17.72%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 55,635	\$ 49,489	\$ 17,053
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.18% ^(d)	1.27%	2.28% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15%	1.15% ^(d)
Ratio of net investment income to average net assets	1.54% ^(d)	2.87%	1.31% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)		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)		0.21		0.66		0.10
Net realized and unrealized gain/(loss)		(3.14)		1.70		2.66
Total from investment operations		(2.93)		2.36		2.76
NET INCREASE/(DECREASE) IN NET ASSET VALUE		(2.93)		2.36		2.76
NET ASSET VALUE, END OF PERIOD	\$	27.19	\$	30.12	\$	27.76
TOTAL RETURN^(b)		(9.73)%		8.50%		11.04%
MARKET VALUE TOTAL RETURN^(c)		(9.64)%		8.32%		11.08%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$	45,678	\$	19,879	\$	10,271
RATIOS TO AVERAGE NET ASSETS						
Ratio of expenses excluding waiver/reimbursement to average net assets		1.24% ^(d)		1.40%		3.55% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)		1.15%		1.15% ^(d)
Ratio of net investment income to average net assets		1.41% ^(d)		2.89%		1.46% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)*	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)	0.55	2.44
Net realized and unrealized gain/(loss)	19.95	(450.88)
Total from investment operations	20.50	(448.44)
DISTRIBUTIONS:		
From net investment income	(0.60)	(3.29)
Total distributions	(0.60)	(3.29)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	19.90	(451.73)
NET ASSET VALUE, END OF PERIOD	\$ 68.17	\$ 48.27
TOTAL RETURN^(b)	2755.03%	(90.20)%
MARKET VALUE TOTAL RETURN^(c)	2744.90%	(90.18)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 22,565	\$ 36,688
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.25% ^(d)	2.36% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.05% ^(d)	1.33% ^{(d)(e)}
Ratio of net investment income to average net assets	2.40% ^(d)	2.68% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

^(e) 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.

	For the Six Months Ended December 31, 2025 (Unaudited)#	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)	(0.04)	0.07
Net realized and unrealized gain	8.88	17.69
Total from investment operations	8.84	17.76
DISTRIBUTIONS:		
From net investment income	–	–
From realized gains	(1.55)	–
Total distributions	(1.55)	–
NET INCREASE IN NET ASSET VALUE	7.29	17.76
NET ASSET VALUE, END OF PERIOD	\$ 26.72	\$ 19.43
TOTAL RETURN^(b)	44.92%	1066.04%
MARKET VALUE TOTAL RETURN^(c)	44.91%	1067.04%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 589,465	\$ 486,823
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.03% ^(d)	1.05% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.01% ^(d)	1.04% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.30)% ^(d)	0.71% ^(d)
Portfolio turnover rate	0%	17002% ^(e)

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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

^(e) Not Annualized.

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.12	0.31
Net realized and unrealized gain/(loss)	(9.98)	8.01
Total from investment operations	(9.86)	8.32
DISTRIBUTIONS:		
From net investment income	–	–
From realized gains	(2.22)	–
Total distributions	(2.22)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(12.08)	8.32
NET ASSET VALUE, END OF PERIOD	\$ 21.24	\$ 33.32
TOTAL RETURN^(b)	(29.58)%	33.28%
MARKET VALUE TOTAL RETURN^(c)	(29.60)%	33.20%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 29,102	\$ 29,321
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.22% ^(d)	1.39% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	0.75% ^(d)	1.63% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period November 11, 2024 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 21.44	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income/(loss) ^(a)	(0.05)	0.12
Net realized and unrealized gain/(loss)	68.72	(3.68)
Total from investment operations	68.67	(3.56)
DISTRIBUTIONS:		
From net investment income	–	–
From realized gains	(0.35)	–
Total distributions	(0.35)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	68.32	(3.56)
NET ASSET VALUE, END OF PERIOD	\$ 89.76	\$ 21.44
TOTAL RETURN^(b)	320.17%	(14.24)%
MARKET VALUE TOTAL RETURN^(c)	321.14%	(14.36)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 83,473	\$ 8,789
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.62% ^(d)	3.14% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.50% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.21)% ^(d)	1.34% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	(0.01)	0.20
Net realized and unrealized gain	16.26	2.37
Total from investment operations	16.25	2.57
NET INCREASE IN NET ASSET VALUE	16.25	2.57
NET ASSET VALUE, END OF PERIOD	\$ 43.82	\$ 27.57
TOTAL RETURN^(b)	58.94%	10.28%
MARKET VALUE TOTAL RETURN^(c)	59.03%	10.32%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 28,045	\$ 14,061
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.61% ^(d)	2.54% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.50% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.05)% ^(d)	1.58% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.17	0.31
Net realized and unrealized gain/(loss)	(11.72)	17.01
Total from investment operations	(11.55)	17.32
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(11.55)	17.32
NET ASSET VALUE, END OF PERIOD	\$ 30.77	\$ 42.32
TOTAL RETURN^(b)	(27.29)%	69.28%
MARKET VALUE TOTAL RETURN^(c)	(26.98)%	69.04%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 24,002	\$ 35,127
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.58% ^(d)	1.92% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	0.97% ^(d)	1.61% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period December 10, 2024 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 18.29	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.06	0.11
Net realized and unrealized loss	(13.83)	(6.82)
Total from investment operations	(13.77)	(6.71)
NET (DECREASE) IN NET ASSET VALUE	(13.77)	(6.71)
NET ASSET VALUE, END OF PERIOD	\$ 4.52	\$ 18.29
TOTAL RETURN^(b)	(75.29)%	(26.84)%
MARKET VALUE TOTAL RETURN^(c)	(75.31)%	(26.92)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 43,333	\$ 73,145
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.43% ^(d)	1.56% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.26% ^(d)	1.49% ^(d)
Ratio of net investment income to average net assets	1.01% ^(d)	1.39% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.17	0.11
Net realized and unrealized gain/(loss)	1.23	(5.24)
Total from investment operations	1.40	(5.13)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.40	(5.13)
NET ASSET VALUE, END OF PERIOD	\$ 21.27	\$ 19.87
TOTAL RETURN^(b)	7.05%	(20.52)%
MARKET VALUE TOTAL RETURN^(c)	7.04%	(20.48)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 15,739	\$ 3,180
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.79% ^(d)	7.54% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	1.57% ^(d)	1.71% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 12, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 24.50	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.05	0.09
Net realized and unrealized loss	(1.63)	(0.59)
Total from investment operations	(1.58)	(0.50)
NET (DECREASE) IN NET ASSET VALUE	(1.58)	(0.50)
NET ASSET VALUE, END OF PERIOD	\$ 22.92	\$ 24.50
TOTAL RETURN^(b)	(6.45)%	(2.00)%
MARKET VALUE TOTAL RETURN^(c)	(6.64)%	(1.76)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 13,755	\$ 7,105
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.72% ^(d)	3.60% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	0.37% ^(d)	1.29% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period February 12, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.79	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.06	0.16
Net realized and unrealized gain/(loss)	23.28	(5.37)
Total from investment operations	23.34	(5.21)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	23.34	(5.21)
NET ASSET VALUE, END OF PERIOD	\$ 43.13	\$ 19.79
TOTAL RETURN^(b)	117.94%	(20.84)%
MARKET VALUE TOTAL RETURN^(c)	118.63%	(21.00)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 103,937	\$ 22,758
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.42% ^(d)	1.89% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.38% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	0.32% ^(d)	2.24% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 6, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.78	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.13	0.10
Net realized and unrealized loss	(15.34)	(5.32)
Total from investment operations	(15.21)	(5.22)
NET (DECREASE) IN NET ASSET VALUE	(15.21)	(5.22)
NET ASSET VALUE, END OF PERIOD	\$ 4.57	\$ 19.78
TOTAL RETURN^(b)	(76.90)%	(20.88)%
MARKET VALUE TOTAL RETURN^(c)	(76.83)%	(20.92)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 40,752	\$ 41,742
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.45% ^(d)	1.94% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.41% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	1.77% ^(d)	1.71% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 6, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 22.94	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.06	0.07
Net realized and unrealized loss	(1.50)	(2.13)
Total from investment operations	(1.44)	(2.06)
NET (DECREASE) IN NET ASSET VALUE	(1.44)	(2.06)
NET ASSET VALUE, END OF PERIOD	\$ 21.50	\$ 22.94
TOTAL RETURN^(b)	(6.28)%	(8.24)%
MARKET VALUE TOTAL RETURN^(c)	(6.11)%	(8.32)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 38,923	\$ 20,647
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.55% ^(d)	2.53% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.48% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	0.56% ^(d)	1.36% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.33	0.18
Net realized and unrealized gain/(loss)	(16.55)	23.91
Total from investment operations	(16.22)	24.09
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(16.22)	24.09
NET ASSET VALUE, END OF PERIOD	\$ 32.87	\$ 49.09
TOTAL RETURN^(b)	(33.04)%	96.36%
MARKET VALUE TOTAL RETURN^(c)	(33.22)%	96.84%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 52,266	\$ 13,744
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.55% ^(d)	3.63% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	1.28% ^(d)	1.68% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period March 24, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 38.63	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.10	0.05
Net realized and unrealized gain	11.01	13.58
Total from investment operations	11.11	13.63
NET INCREASE IN NET ASSET VALUE	11.11	13.63
NET ASSET VALUE, END OF PERIOD	\$ 49.74	\$ 38.63
TOTAL RETURN^(b)	28.76%	54.52%
MARKET VALUE TOTAL RETURN^(c)	29.09%	54.44%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 30,836	\$ 8,499
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.60% ^(d)	3.83% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	0.40% ^(d)	0.73% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.24	0.08
Net realized and unrealized gain	21.34	3.50
Total from investment operations	21.58	3.58
NET INCREASE IN NET ASSET VALUE	21.58	3.58
NET ASSET VALUE, END OF PERIOD	\$ 50.16	\$ 28.58
TOTAL RETURN^(b)	75.51%	14.32%
MARKET VALUE TOTAL RETURN^(c)	75.51%	14.16%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 65,212	\$ 26,297
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.47% ^(d)	2.44% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.44% ^(d)	1.50% ^(d)
Ratio of net investment income to average net assets	1.05% ^(d)	1.69% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.10	0.12
Net realized and unrealized loss	(15.56)	(6.41)
Total from investment operations	(15.46)	(6.29)
NET (DECREASE) IN NET ASSET VALUE	(15.46)	(6.29)
NET ASSET VALUE, END OF PERIOD	\$ 3.25	\$ 18.71
TOTAL RETURN^(b)	(82.63)%	(25.16)%
MARKET VALUE TOTAL RETURN^(c)	(82.62)%	(25.20)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 4,970	\$ 3,742
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.78% ^(d)	4.67% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	2.09% ^(d)	2.78% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	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)	0.32	0.15
Net realized and unrealized gain	20.49	10.47
Total from investment operations	20.81	10.62
NET INCREASE IN NET ASSET VALUE	20.81	10.62
NET ASSET VALUE, END OF PERIOD	\$ 56.43	\$ 35.62
TOTAL RETURN^(b)	58.42%	42.48%
MARKET VALUE TOTAL RETURN^(c)	58.86%	42.16%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 9,592	\$ 1,425
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.75% ^(d)	7.89% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	1.71% ^(d)	1.98% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period June 9, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 26.08	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.07	0.03
Net realized and unrealized gain/(loss)	(23.40)	1.05
Total from investment operations	(23.33)	1.08
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(23.33)	1.08
NET ASSET VALUE, END OF PERIOD	\$ 2.75	\$ 26.08
TOTAL RETURN^(b)	(89.46)%	4.32%
MARKET VALUE TOTAL RETURN^(c)	(89.49)%	4.24%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 3,135	\$ 782
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	4.57% ^(d)	39.00% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.42% ^(d)
Ratio of net investment income to average net assets	2.25% ^(d)	2.53% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Six Months Ended December 31, 2025 (Unaudited)	For the Period June 9, 2025 (Commencement of Operations) to June 30, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 23.08	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.24	0.03
Net realized and unrealized gain/(loss)	70.18	(1.95)
Total from investment operations	70.42	(1.92)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	70.42	(1.92)
NET ASSET VALUE, END OF PERIOD	\$ 93.50	\$ 23.08
TOTAL RETURN^(b)	305.11%	(7.68)%
MARKET VALUE TOTAL RETURN^(c)	305.98%	(7.76)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 2,805	\$ 692
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	7.13% ^(d)	35.02% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)	1.44% ^(d)
Ratio of net investment income to average net assets	1.09% ^(d)	2.06% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period July 14, 2025 (Commencement of Operations) to December 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.17
Net realized and unrealized loss	(10.87)
Total from investment operations	(10.70)
NET (DECREASE) IN NET ASSET VALUE	(10.70)
NET ASSET VALUE, END OF PERIOD	\$ 14.30
TOTAL RETURN^(b)	(42.80)%
MARKET VALUE TOTAL RETURN^(c)	(42.72)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 6,293
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	2.24% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)
Ratio of net investment income to average net assets	1.92% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period July 14, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.24
Net realized and unrealized gain		3.00
Total from investment operations		3.24
DISTRIBUTIONS:		
From net investment income		–
From realized gains		(0.09)
Total distributions		(0.09)
NET INCREASE IN NET ASSET VALUE		3.15
NET ASSET VALUE, END OF PERIOD	\$	28.15
TOTAL RETURN^(b)		12.97%
MARKET VALUE TOTAL RETURN^(c)		12.61%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	6,194
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		3.02% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment income to average net assets		1.58% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period July 14, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.24
Net realized and unrealized gain		9.26
Total from investment operations		9.50
NET INCREASE IN NET ASSET VALUE		9.50
NET ASSET VALUE, END OF PERIOD	\$	34.50
TOTAL RETURN^(b)		37.96%
MARKET VALUE TOTAL RETURN^(c)		38.12%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	24,494
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		1.93% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment income to average net assets		1.42% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period September 2, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment loss ^(a)		(0.04)
Net realized and unrealized loss		(12.63)
Total from investment operations		(12.67)
NET (DECREASE) IN NET ASSET VALUE		(12.67)
NET ASSET VALUE, END OF PERIOD	\$	12.33
TOTAL RETURN^(b)		(50.68)%
MARKET VALUE TOTAL RETURN^(c)		(50.64)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	1,850
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		4.28% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment loss to average net assets		(0.75)% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period September 2, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment loss ^(a)		(0.05)
Net realized and unrealized loss		(17.90)
Total from investment operations		(17.95)
NET (DECREASE) IN NET ASSET VALUE		(17.95)
NET ASSET VALUE, END OF PERIOD	\$	7.05
TOTAL RETURN^(b)		(71.80)%
MARKET VALUE TOTAL RETURN^(c)		(71.68)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	1,550
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		3.94% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment loss to average net assets		(1.25)% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period October 6, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.05
Net realized and unrealized gain		12.61
Total from investment operations		12.66
NET INCREASE IN NET ASSET VALUE		12.66
NET ASSET VALUE, END OF PERIOD	\$	37.66
TOTAL RETURN^(b)		50.64%
MARKET VALUE TOTAL RETURN^(c)		50.48%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	3,013
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		2.61% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment income to average net assets		0.62% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period October 6, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.08
Net realized and unrealized loss		(16.05)
Total from investment operations		(15.97)
NET (DECREASE) IN NET ASSET VALUE		(15.97)
NET ASSET VALUE, END OF PERIOD	\$	9.03
TOTAL RETURN^(b)		(63.88)%
MARKET VALUE TOTAL RETURN^(c)		(63.88)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	44,877
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		1.48% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.48% ^(d)
Ratio of net investment income to average net assets		2.74% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

	For the Period December 1, 2025 (Commencement of Operations) to December 31, 2025	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.04
Net realized and unrealized loss		(0.68)
Total from investment operations		(0.64)
NET (DECREASE) IN NET ASSET VALUE		(0.64)
NET ASSET VALUE, END OF PERIOD	\$	24.36
TOTAL RETURN^(b)		(2.56)%
MARKET VALUE TOTAL RETURN^(c)		(2.56)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	1,462
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		5.82% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)
Ratio of net investment income to average net assets		2.27% ^(d)
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) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

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 Short MSTR Daily ETF ("MSDD"), GraniteShares 2x Long NOW Daily ETF ("NOWL"), GraniteShares 2x Long PDD Daily ETF ("PDDL"), GraniteShares 2x Long AVGO Daily ETF ("AVGU"), GraniteShares 2x Long ETOR Daily ETF ("ETRL"), GraniteShares 2x Long BULL Daily ETF ("BULX"), GraniteShares 2x Long ISRG Daily ETF ("ISUL"), GraniteShares 2x Long NBIS Daily ETF ("NBIL"), and GraniteShares 2x Long GOOGL Daily ETF ("GOU") (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 and MSDD commenced operations on June 9, 2025. NOWL, PDDL and AVGU commenced operations on July 14, 2025. ETRL and BULX commenced operations on September 2, 2025. ISUL and NBIL commenced operations on October 6, 2025. GOU commenced operations on December 1, 2025. 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.

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.

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, ETRL, BULX, ISUL, NBIL and GOU 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 MSDD 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 realized gains/losses 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 Level 2 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

December 31, 2025 (Unaudited)

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 December 31, 2025 were as follows:

GraniteShares 2x Long BABA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 104,814,447	\$ –	\$ 104,814,447
Total	\$ –	\$ 104,814,447	\$ –	\$ 104,814,447

Other Financial Instruments

Assets	Level 1	Level 2	Level 3	Total
Total Return Swap Contracts	\$ –	\$ 93,122,782	\$ –	\$ 93,122,782
Total	\$ –	\$ 93,122,782	\$ –	\$ 93,122,782

GraniteShares 2x Long META Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 85,000,000	\$ –	\$ 85,000,000
Total	\$ –	\$ 85,000,000	\$ –	\$ 85,000,000

Other Financial Instruments

Assets	Level 1	Level 2	Level 3	Total
Total Return Swap Contracts	\$ –	\$ 62,255,275	\$ –	\$ 62,255,275
Total	\$ –	\$ 62,255,275	\$ –	\$ 62,255,275

December 31, 2025 (Unaudited)

GraniteShares 2x Long NVDA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 11,235,402,085	\$ –	\$ 11,235,402,085
Total	\$ –	\$ 11,235,402,085	\$ –	\$ 11,235,402,085

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 4,636,494,672	\$ –	\$ 4,636,494,672
Total	\$ –	\$ 4,636,494,672	\$ –	\$ 4,636,494,672

GraniteShares 2x Long AAPL Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 49,911,642	\$ –	\$ 49,911,642
Total	\$ –	\$ 49,911,642	\$ –	\$ 49,911,642

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 13,982,688	\$ –	\$ 13,982,688
Total	\$ –	\$ 13,982,688	\$ –	\$ 13,982,688

GraniteShares 2x Long COIN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 394,346,147	\$ –	\$ 394,346,147
Total	\$ –	\$ 394,346,147	\$ –	\$ 394,346,147

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 253,041,358	\$ –	\$ 253,041,358
Total	\$ –	\$ 253,041,358	\$ –	\$ 253,041,358

GraniteShares 1.25x Long TSLA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 20,962,889	\$ –	\$ 20,962,889
Total	\$ –	\$ 20,962,889	\$ –	\$ 20,962,889

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 9,345,917	\$ –	\$ 9,345,917
Total	\$ –	\$ 9,345,917	\$ –	\$ 9,345,917

GraniteShares 2x Short NVDA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 5,000,000	\$ –	\$ 5,000,000
Total	\$ –	\$ 5,000,000	\$ –	\$ 5,000,000

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 10,993,600	\$ –	\$ 10,993,600
Total	\$ –	\$ 10,993,600	\$ –	\$ 10,993,600

December 31, 2025 (Unaudited)

GraniteShares 2x Long TSLA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 226,598,852	\$ –	\$ 226,598,852
Total	\$ –	\$ 226,598,852	\$ –	\$ 226,598,852

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 196,314,574	\$ –	\$ 196,314,574
Liabilities				
Total Return Swap Contracts	\$ –	\$ (1,927,702)	\$ –	\$ (1,927,702)
Total	\$ –	\$ 194,386,872	\$ –	\$ 194,386,872

GraniteShares 2x Short TSLA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 3,635,522	\$ –	\$ 3,635,522
Liabilities				
Total Return Swap Contracts	\$ –	\$ (1,084)	\$ –	\$ (1,084)
Total	\$ –	\$ 3,634,438	\$ –	\$ 3,634,438

GraniteShares 2x Long AMD Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 1,023,188,651	\$ –	\$ 1,023,188,651
Total	\$ –	\$ 1,023,188,651	\$ –	\$ 1,023,188,651

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 572,668,531	\$ –	\$ 572,668,531
Total	\$ –	\$ 572,668,531	\$ –	\$ 572,668,531

GraniteShares 2x Long AMZN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 20,962,889	\$ –	\$ 20,962,889
Total	\$ –	\$ 20,962,889	\$ –	\$ 20,962,889

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 13,708,023	\$ –	\$ 13,708,023
Total	\$ –	\$ 13,708,023	\$ –	\$ 13,708,023

GraniteShares 2x Long MSFT Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 5,667,140	\$ –	\$ 5,667,140
Total	\$ –	\$ 5,667,140	\$ –	\$ 5,667,140

December 31, 2025 (Unaudited)

GraniteShares 2x Short COIN Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 15,981,001	\$ –	\$ 15,981,001
Total	\$ –	\$ 15,981,001	\$ –	\$ 15,981,001

GraniteShares 2x Long PLTR Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 1,147,967,754	\$ –	\$ 1,147,967,754
Total	\$ –	\$ 1,147,967,754	\$ –	\$ 1,147,967,754

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 600,319,000	\$ –	\$ 600,319,000
Liabilities				
Total Return Swap Contracts	\$ –	\$ (1,622,142)	\$ –	\$ (1,622,142)
Total	\$ –	\$ 598,696,858	\$ –	\$ 598,696,858

GraniteShares 2x Long UBER Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 19,964,657	\$ –	\$ 19,964,657
Total	\$ –	\$ 19,964,657	\$ –	\$ 19,964,657

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 8,744,167	\$ –	\$ 8,744,167
Total	\$ –	\$ 8,744,167	\$ –	\$ 8,744,167

GraniteShares 2x Long MU Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 229,593,551	\$ –	\$ 229,593,551
Total	\$ –	\$ 229,593,551	\$ –	\$ 229,593,551

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 55,060,019	\$ –	\$ 55,060,019
Total	\$ –	\$ 55,060,019	\$ –	\$ 55,060,019

GraniteShares 2x Long TSM Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 72,870,997	\$ –	\$ 72,870,997
Total	\$ –	\$ 72,870,997	\$ –	\$ 72,870,997

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 17,842,989	\$ –	\$ 17,842,989
Total	\$ –	\$ 17,842,989	\$ –	\$ 17,842,989

December 31, 2025 (Unaudited)

GraniteShares 2x Long CRWD Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 32,941,683	\$ –	\$ 32,941,683
Total	\$ –	\$ 32,941,683	\$ –	\$ 32,941,683

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 9,687,188	\$ –	\$ 9,687,188
Total	\$ –	\$ 9,687,188	\$ –	\$ 9,687,188

GraniteShares 2x Long SMCI Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	\$ –	\$ (9,754,777)	\$ –	\$ (9,754,777)
Total	\$ –	\$ (9,754,777)	\$ –	\$ (9,754,777)

GraniteShares 2x Long QCOM Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 1,902,162	\$ –	\$ 1,902,162
Total	\$ –	\$ 1,902,162	\$ –	\$ 1,902,162

GraniteShares 2x Long DELL Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 12,977,027	\$ –	\$ 12,977,027
Total	\$ –	\$ 12,977,027	\$ –	\$ 12,977,027

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 4,487,161	\$ –	\$ 4,487,161
Total	\$ –	\$ 4,487,161	\$ –	\$ 4,487,161

GraniteShares 2x Long INTC Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 211,625,360	\$ –	\$ 211,625,360
Total	\$ –	\$ 211,625,360	\$ –	\$ 211,625,360

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 57,299,622	\$ –	\$ 57,299,622
Total	\$ –	\$ 57,299,622	\$ –	\$ 57,299,622

GraniteShares 2x Long MARA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ –	\$ –	\$ –

December 31, 2025 (Unaudited)

Liabilities

Total Return Swap Contracts	\$	–	\$	(2,699,114)	\$	–	\$	(2,699,114)
Total	\$	–	\$	(2,699,114)	\$	–	\$	(2,699,114)

GraniteShares 2x Long MRVL Daily ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
United States Treasury Obligations	\$	–	\$	36,934,615	\$	–	\$	36,934,615
Total	\$	–	\$	36,934,615	\$	–	\$	36,934,615

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Assets								
Total Return Swap Contracts	\$	–	\$	14,903,573	\$	–	\$	14,903,573
Total	\$	–	\$	14,903,573	\$	–	\$	14,903,573

GraniteShares 2x Long IONQ Daily ETF

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Liabilities								
Total Return Swap Contracts	\$	–	\$	(1,551,626)	\$	–	\$	(1,551,626)
Total	\$	–	\$	(1,551,626)	\$	–	\$	(1,551,626)

GraniteShares 2x Long VRT Daily ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
United States Treasury Obligations	\$	–	\$	44,920,477	\$	–	\$	44,920,477
Total	\$	–	\$	44,920,477	\$	–	\$	44,920,477

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Assets								
Total Return Swap Contracts	\$	–	\$	13,117,076	\$	–	\$	13,117,076
Total	\$	–	\$	13,117,076	\$	–	\$	13,117,076

GraniteShares 2x Long RDDT Daily ETF

Investments in Securities at Value		Level 1		Level 2		Level 3		Total
United States Treasury Obligations	\$	–	\$	190,662,471	\$	–	\$	190,662,471
Total	\$	–	\$	190,662,471	\$	–	\$	190,662,471

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Assets								
Total Return Swap Contracts	\$	–	\$	45,807,170	\$	–	\$	45,807,170
Total	\$	–	\$	45,807,170	\$	–	\$	45,807,170

GraniteShares 2x Long LCID Daily ETF

Other Financial Instruments		Level 1		Level 2		Level 3		Total
Liabilities								
Total Return Swap Contracts	\$	–	\$	(1,039,033)	\$	–	\$	(1,039,033)
Total	\$	–	\$	(1,039,033)	\$	–	\$	(1,039,033)

December 31, 2025 (Unaudited)

GraniteShares 2x Long RIVN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 23,957,588	\$ –	\$ 23,957,588
Total	\$ –	\$ 23,957,588	\$ –	\$ 23,957,588

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 5,897,968	\$ –	\$ 5,897,968
Total	\$ –	\$ 5,897,968	\$ –	\$ 5,897,968

GraniteShares 2x Long MSTR Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 998,233	\$ –	\$ 998,233
Total	\$ –	\$ 998,233	\$ –	\$ 998,233

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ –	\$ –	\$ –
Total	\$ –	\$ –	\$ –	\$ –

GraniteShares 2x Short MSTR Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 7,985,863	\$ –	\$ 7,985,863
Total	\$ –	\$ 7,985,863	\$ –	\$ 7,985,863

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 1,827,119	\$ –	\$ 1,827,119
Total	\$ –	\$ 1,827,119	\$ –	\$ 1,827,119

GraniteShares 2x Long NOW Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	\$ –	\$ (1,137,898)	\$ –	\$ (1,137,898)
Total	\$ –	\$ (1,137,898)	\$ –	\$ (1,137,898)

GraniteShares 2x Long PDD Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 28,958	\$ –	\$ 28,958
Total	\$ –	\$ 28,958	\$ –	\$ 28,958

GraniteShares 2x Long AVGO Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 624,476	\$ –	\$ 624,476
Total	\$ –	\$ 624,476	\$ –	\$ 624,476

December 31, 2025 (Unaudited)

GraniteShares 2x Long ETOR Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 27,015	\$ –	\$ 27,015
Total	\$ –	\$ 27,015	\$ –	\$ 27,015

GraniteShares 2x Long BULL Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	\$ –	\$ (325,958)	\$ –	\$ (325,958)
Total	\$ –	\$ (325,958)	\$ –	\$ (325,958)

GraniteShares 2x Long ISRG Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 3,992,931	\$ –	\$ 3,992,931
Total	\$ –	\$ 3,992,931	\$ –	\$ 3,992,931

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 1,115,229	\$ –	\$ 1,115,229
Total	\$ –	\$ 1,115,229	\$ –	\$ 1,115,229

GraniteShares 2x Long NBIS Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	\$ –	\$ (7,512,052)	\$ –	\$ (7,512,052)
Total	\$ –	\$ (7,512,052)	\$ –	\$ (7,512,052)

GraniteShares 2x Long GOOGL Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	\$ –	\$ (14,513)	\$ –	\$ (14,513)
Total	\$ –	\$ (14,513)	\$ –	\$ (14,513)

Swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

As of December 31, 2025, 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% or 1.30% (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.

December 31, 2025 (Unaudited)

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, 2026
GraniteShares 2x Long META Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long NVDA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long AAPL Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long COIN Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 1.25x Long TSLA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Short NVDA Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long TSLA Daily ETF	0.95% p.a. ^(a)	0.95% p.a. ^(b)	December 31, 2026
GraniteShares 2x Short TSLA Daily ETF	0.95% p.a. ^(a)	0.95% p.a. ^(b)	December 31, 2026
GraniteShares 2x Long AMD Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long AMZN Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long MSFT Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Short COIN Daily ETF	0.99% p.a. ^(c)	1.15% p.a. ^(d)	December 31, 2026
GraniteShares 2x Long PLTR Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long UBER Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long MU Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long TSM Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long CRWD Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long SMCI Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long QCOM Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long DELL Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long INTC Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long MARA Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long MRVL Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long IONQ Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long VRT Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long RDDT Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long LCID Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long RIVN Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares 2x Long MSTR Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Short MSTR Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long NOW Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long PDD Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long AVGO Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long ETOR Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long BULL Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long ISRG Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long NBIS Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2026
GraniteShares 2x Long GOOGL Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2026

^(a) Effective July 1, 2024, the Investment Advisory Fee Rate changed from 1.30% to 0.95%.

^(b) Effective July 1, 2024, the Expense Limitation agreement changed from 1.50% to 0.95%.

^(c) Effective May 9, 2025, the Investment Advisory Fee Rate changed from 1.30% to 0.99%.

^(d) Effective May 9, 2025, the Expense Limitation agreement changed from 1.50% to 1.15%.

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)

December 31, 2025 (Unaudited)

interest and taxes of any kind or nature; (vii) any fees and expenses related to the provision of securities lending services; and (viii) the advisory fee payable to the Adviser under the Advisory Agreement.

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 six month period ended December 31, 2025, 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	43,751	37,678	4,475	85,905
GraniteShares 2x Long COIN Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 1.25x Long TSLA Daily ETF	47,776	36,769	13,669	98,214
GraniteShares 2x Short NVDA Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long TSLA Daily ETF	N/A	89,067	71,713	160,781
GraniteShares 2x Short TSLA Daily ETF	N/A	25,969	37,379	63,348
GraniteShares 2x Long AMD Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long AMZN Daily ETF	N/A	5,217	495	5,712
GraniteShares 2x Long MSFT Daily ETF	N/A	27,017	8,110	35,126
GraniteShares 2x Short COIN Daily ETF	N/A	N/A	325	325
GraniteShares 2x Long PLTR Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long UBER Daily ETF	N/A	13,072	6,449	19,521
GraniteShares 2x Long MU Daily ETF	N/A	10,012	8,513	18,524
GraniteShares 2x Long TSM Daily ETF	N/A	19,971	6,673	26,643
GraniteShares 2x Long CRWD Daily ETF	N/A	1,452	803	2,255
GraniteShares 2x Long SMCI Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long QCOM Daily ETF	N/A	20,446	13,055	33,501
GraniteShares 2x Long DELL Daily ETF	N/A	18,528	10,711	29,239
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	4,583	3,643	8,226
GraniteShares 2x Long VRT Daily ETF	N/A	12,679	6,615	19,295
GraniteShares 2x Long RDDT Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long LCID Daily ETF	N/A	14,413	15,077	29,490
GraniteShares 2x Long RIVN Daily ETF	N/A	16,915	15,595	32,510
GraniteShares 2x Long MSTR Daily ETF	N/A	13,371	25,822	39,193
GraniteShares 2x Short MSTR Daily ETF	N/A	13,704	26,408	40,112
GraniteShares 2x Long NOW Daily ETF	N/A	N/A	15,842	15,842
GraniteShares 2x Long PDD Daily ETF	N/A	N/A	17,849	17,849
GraniteShares 2x Long AVGO Daily ETF	N/A	N/A	13,651	13,651
GraniteShares 2x Long ETOR Daily ETF	N/A	N/A	15,191	15,191
GraniteShares 2x Long BULL Daily ETF	N/A	N/A	14,909	14,909
GraniteShares 2x Long ISRG Daily ETF	N/A	N/A	9,545	9,545
GraniteShares 2x Long NBIS Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long GOOGL Daily ETF	N/A	N/A	3,873	3,873

Recoupment of previously waived fees for the six month period ended December 31, 2025, 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

Shares of the Funds are listed and traded on Nasdaq. 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

For the Fund there were no costs of purchases and proceeds from sales of investments securities (excluding short-term investments) for the period ended December 31, 2025.

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.

December 31, 2025 (Unaudited)

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 six month period ended December 31, 2025:

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	\$ 93,122,782	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 93,122,782		\$ -

GraniteShares 2x Long META Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 62,255,275	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 62,255,275		\$ -

GraniteShares 2x Long NVDA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 4,636,494,672	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 4,636,494,672		\$ -

GraniteShares 2x Long AAPL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 13,982,688	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 13,982,688		\$ -

GraniteShares 2x Long COIN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 253,041,358	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 253,041,358		\$ -

GraniteShares 1.25x Long TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 9,345,917	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 9,345,917		\$ -

GraniteShares 2x Short NVDA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 10,993,600	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 10,993,600		\$ -

December 31, 2025 (Unaudited)

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	\$ 196,314,574	Unrealized depreciation on Total Return Swap contracts	\$ (1,927,702)
Total		\$ 196,314,574		\$ (1,927,702)
GraniteShares 2x Short TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 3,635,522	Unrealized depreciation on Total Return Swap contracts	\$ (1,084)
Total		\$ 3,635,522		\$ (1,084)
GraniteShares 2x Long AMD Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 572,668,531	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 572,668,531		\$ –
GraniteShares 2x Long AMZN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 13,708,023	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 13,708,023		\$ –
GraniteShares 2x Long MSFT Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 5,667,140	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 5,667,140		\$ –
GraniteShares 2x Short COIN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 15,981,001	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 15,981,001		\$ –
GraniteShares 2x Long PLTR Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 600,319,000	Unrealized depreciation on Total Return Swap contracts	\$ (1,622,142)
Total		\$ 600,319,000		\$ (1,622,142)
GraniteShares 2x Long UBER Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 8,744,167	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 8,744,167		\$ –
GraniteShares 2x Long MU Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 55,060,019	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 55,060,019		\$ –

December 31, 2025 (Unaudited)

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	\$ 17,842,990	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 17,842,990		\$ -
GraniteShares 2x Long CRWD Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 9,687,187	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 9,687,187		\$ -
GraniteShares 2x Long SMCI Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (9,754,777)
Total		\$ -		\$ (9,754,777)
GraniteShares 2x Long QCOM Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 1,902,162	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 1,902,162		\$ -
GraniteShares 2x Long DELL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 4,487,161	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 4,487,161		\$ -
GraniteShares 2x Long INTC Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 57,299,622	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 57,299,622		\$ -
GraniteShares 2x Long MARA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (2,699,114)
Total		\$ -		\$ (2,699,114)
GraniteShares 2x Long MRVL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 14,903,573	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 14,903,573		\$ -
GraniteShares 2x Long IONQ Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (1,551,626)
Total		\$ -		\$ (1,551,626)

December 31, 2025 (Unaudited)

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	\$ 13,117,076	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 13,117,076		\$ -
GraniteShares 2x Long RDDT Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 45,807,170	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 45,807,170		\$ -
GraniteShares 2x Long LCID Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (1,039,033)
Total		\$ -		\$ (1,039,033)
GraniteShares 2x Long RIVN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 5,897,968	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 5,897,968		\$ -
GraniteShares 2x Long MSTR Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ -		\$ -
GraniteShares 2x Short MSTR Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 1,827,119	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 1,827,119		\$ -
GraniteShares 2x Long NOW Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (1,137,898)
Total		\$ -		\$ (1,137,898)
GraniteShares 2x Long PDD Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 28,958	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 28,958		\$ -
GraniteShares 2x Long AVGO Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 624,476	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 624,476		\$ -

December 31, 2025 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long ETOR Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 27,015	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 27,015		\$ -
GraniteShares 2x Long BULL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (325,958)
Total		\$ -		\$ (325,958)
GraniteShares 2x Long ISRG Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 1,115,229	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 1,115,229		\$ -
GraniteShares 2x Long NBIS Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (7,512,052)
Total		\$ -		\$ (7,512,052)
GraniteShares 2x Long GOOGL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (14,513)
Total		\$ -		\$ (14,513)

December 31, 2025 (Unaudited)

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 six month period ended December 31, 2025:

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	\$	(24,733,893)	\$ 63,541,466
GraniteShares 2x Long META Daily ETF Equity Contracts	Total Return Swap contracts	\$	(45,743,891)	\$ (19,326,692)
GraniteShares 2x Long NVDA Daily ETF Equity Contracts	Total Return Swap contracts	\$	54,142,280	\$ 998,101,359
GraniteShares 2x Long AAPL Daily ETF Equity Contracts	Total Return Swap contracts	\$	4,158,725	\$ 12,751,031
GraniteShares 2x Long COIN Daily ETF Equity Contracts	Total Return Swap contracts	\$	49,744,867	\$ (715,719,908)
GraniteShares 1.25x Long TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$	285,557	\$ 5,824,975
GraniteShares 2x Short NVDA Daily ETF Equity Contracts	Total Return Swap contracts	\$	(92,064,024)	\$ 37,269,778
GraniteShares 2x Long TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$	45,663,453	\$ 106,250,841
GraniteShares 2x Short TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$	(66,984,161)	\$ (1,998,769)
GraniteShares 2x Long AMD Daily ETF Equity Contracts	Total Return Swap contracts	\$	144,190,492	\$ 330,564,465
GraniteShares 2x Long AMZN Daily ETF Equity Contracts	Total Return Swap contracts	\$	2,827,417	\$ 4,402,963
GraniteShares 2x Long MSFT Daily ETF Equity Contracts	Total Return Swap contracts	\$	(4,019,891)	\$ (2,757,019)
GraniteShares 2x Short COIN Daily ETF Equity Contracts	Total Return Swap contracts	\$	(5,346,894)	\$ 23,881,575
GraniteShares 2x Long PLTR Daily ETF Equity Contracts	Total Return Swap contracts	\$	96,503,195	\$ 167,279,946
GraniteShares 2x Long UBER Daily ETF Equity Contracts	Total Return Swap contracts	\$	(2,916,647)	\$ (6,396,804)

December 31, 2025 (Unaudited)

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	\$ (8,292,913)	\$ 50,211,082
GraniteShares 2x Long TSM Daily ETF Equity Contracts	Total Return Swap contracts	\$ (2,479,499)	\$ 11,356,263
GraniteShares 2x Long CRWD Daily ETF Equity Contracts	Total Return Swap contracts	\$ 1,632,008	\$ (4,969,144)
GraniteShares 2x Long SMCI Daily ETF Equity Contracts	Total Return Swap contracts	\$ (5,656,720)	\$ (45,744,057)
GraniteShares 2x Long QCOM Daily ETF Equity Contracts	Total Return Swap contracts	\$ (2,592,486)	\$ 1,298,952
GraniteShares 2x Long DELL Daily ETF Equity Contracts	Total Return Swap contracts	\$ (1,557,210)	\$ 555,016
GraniteShares 2x Long INTC Daily ETF Equity Contracts	Total Return Swap contracts	\$ 2,510,876	\$ 53,068,748
GraniteShares 2x Long MARA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (100,637,191)	\$ (7,953,382)
GraniteShares 2x Long MRVL Daily ETF Equity Contracts	Total Return Swap contracts	\$ 13,737,012	\$ 7,827,340
GraniteShares 2x Long IONQ Daily ETF Equity Contracts	Total Return Swap contracts	\$ (23,761,659)	\$ (5,015,075)
GraniteShares 2x Long VRT Daily ETF Equity Contracts	Total Return Swap contracts	\$ (5,018,218)	\$ 8,514,735
GraniteShares 2x Long RDDT Daily ETF Equity Contracts	Total Return Swap contracts	\$ (6,412,296)	\$ 33,455,212
GraniteShares 2x Long LCID Daily ETF Equity Contracts	Total Return Swap contracts	\$ (9,647,628)	\$ (742,480)
GraniteShares 2x Long RIVN Daily ETF Equity Contracts	Total Return Swap contracts	\$ (1,084,658)	\$ 5,879,568
GraniteShares 2x Long MSTR Daily ETF Equity Contracts	Total Return Swap contracts	\$ (4,172,322)	\$ (73,452)
GraniteShares 2x Short MSTR Daily ETF Equity Contracts	Total Return Swap contracts	\$ (387,506)	\$ 1,868,816

December 31, 2025 (Unaudited)

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	\$ (1,354,580)	\$ (1,137,898)
GraniteShares 2x Long PDD Daily ETF Equity Contracts	Total Return Swap contracts	\$ (91,714)	\$ 28,958
GraniteShares 2x Long AVGO Daily ETF Equity Contracts	Total Return Swap contracts	\$ (853,908)	\$ 624,476
GraniteShares 2x Long ETOR Daily ETF Equity Contracts	Total Return Swap contracts	\$ (902,674)	\$ 27,015
GraniteShares 2x Long BULL Daily ETF Equity Contracts	Total Return Swap contracts	\$ (2,629,022)	\$ (325,958)
GraniteShares 2x Long ISRG Daily ETF Equity Contracts	Total Return Swap contracts	\$ 547,187	\$ 1,115,229
GraniteShares 2x Long NBIS Daily ETF Equity Contracts	Total Return Swap contracts	\$ (18,022,112)	\$ (7,512,052)
GraniteShares 2x Long GOOGL Daily ETF Equity Contracts	Total Return Swap contracts	\$ (7,440)	\$ (14,513)

The average monthly volume of derivative instruments held by the Funds during the period ended December 31, 2025 was \$224,574,850 (BABX), \$482,972,769 (FBL), \$4,638,090,321 (NVDL), \$50,926,251 (AAPB), \$922,840,143 (CONL), \$18,213,878 (TSL), \$302,130,703 (NVD), \$405,974,244 (TSLR), \$150,538,731 (TSDD), \$744,402,418 (AMD), \$105,372,695 (AMZZ), \$58,022,993 (MSFL), \$47,235,871 (CONI), \$690,426,181 (PTIR), \$46,344,833 (UBRL), \$41,552,779 (MULL), \$31,328,415 (TSMU), \$54,200,707 (CRWL), \$100,213,955 (SMCL), \$21,047,072 (QCML), \$19,956,529 (DLLL), \$123,395,395 (INTW), \$124,073,855 (MRAL), \$69,873,590 (MVLL), \$60,744,932 (IONL), \$34,501,811 (VRTL), \$76,821,337 (RDTL), \$11,818,517 (LCDL), \$10,089,847 (RVNL), \$3,863,124 (MSTP), \$2,938,688 (MSDD), \$10,978,486 (NOWL), \$6,212,482 (PDDL), \$16,377,273 (AVGU), \$3,294,577 (ETRL), \$3,634,872 (BULX), \$6,237,173 (ISUL), \$81,562,877 (NBIL) and \$2,937,620 (GOU).

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.

December 31, 2025 (Unaudited)

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 December 31, 2025:

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		Net Amount
			Financial Instruments ^(a)	Cash Collateral Received/(Pledged) ^(a)	
GraniteShares 2x Long BABA Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	\$ 37,622,977	\$ –	\$ –	\$ 37,622,977
Unrealized appreciation on open swap contracts	TD Cowen	34,900,306	–	–	34,900,306
Unrealized appreciation on open swap contracts	Wells Fargo	20,599,499	–	–	20,599,499
Total		\$ 93,122,782	\$ –	\$ –	\$ 93,122,782
GraniteShares 2x Long META Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	38,017,596	–	–	38,017,596
Unrealized appreciation on open swap contracts	Goldman Sachs	9,454,176	–	–	9,454,176
Unrealized appreciation on open swap contracts	Morgan Stanley	1,878,634	–	–	1,878,634
Unrealized appreciation on open swap contracts	TD Cowen	12,904,869	–	–	12,904,869
Total		\$ 62,255,275	\$ –	\$ –	\$ 62,255,275
GraniteShares 2x Long NVDA Daily ETF					
Unrealized appreciation on open swap contracts	Bank of America	115,135,405	–	–	115,135,405
Unrealized appreciation on open swap contracts	BMO Capital Markets	123,761,085	–	–	123,761,085
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	78,778,420	–	–	78,778,420
Unrealized appreciation on open swap contracts	Clear Street, LLC	2,808,982,906	–	–	2,808,982,906
Unrealized appreciation on open swap contracts	Goldman Sachs	294,290,382	–	–	294,290,382
Unrealized appreciation on open swap contracts	HSBC	6,364,493	–	–	6,364,493
Unrealized appreciation on open swap contracts	Natixis SA	692,351,249	–	–	692,351,249
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	18,469,862	–	–	18,469,862
Unrealized appreciation on open swap contracts	TD Cowen	250,542,900	–	–	250,542,900
Unrealized appreciation on open swap contracts	Wells Fargo	247,817,970	–	–	247,817,970
Total		\$ 4,636,494,672	\$ –	\$ –	\$ 4,636,494,672
GraniteShares 2x Long AAPL Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	13,982,688	–	–	13,982,688
Total		\$ 13,982,688	\$ –	\$ –	\$ 13,982,688
GraniteShares 2x Long COIN Daily ETF					
Unrealized appreciation on open swap contracts	BMO Capital Markets	19,521,612	–	–	19,521,612
Unrealized appreciation on open swap contracts	Clear Street, LLC	144,761,303	–	–	144,761,303
Unrealized appreciation on open swap contracts	Goldman Sachs	14,226,062	–	–	14,226,062
Unrealized appreciation on open swap contracts	Natixis SA	31,162,186	–	–	31,162,186
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	34,790,980	–	–	34,790,980
Unrealized appreciation on open swap contracts	TD Cowen	8,579,215	–	–	8,579,215
Total		\$ 253,041,358	\$ –	\$ –	\$ 253,041,358
GraniteShares 1.25x Long TSLA Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	9,345,917	–	–	9,345,917
Total		\$ 9,345,917	\$ –	\$ –	\$ 9,345,917
GraniteShares 2x Short NVDA Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	4,185,672	–	–	4,185,672
Unrealized appreciation on open swap contracts	Goldman Sachs	2,872,522	–	–	2,872,522
Unrealized appreciation on open swap contracts	TD Cowen	3,935,406	–	–	3,935,406
Total		\$ 10,993,600	\$ –	\$ –	\$ 10,993,600

December 31, 2025 (Unaudited)

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			Net Amount
			Financial Instruments ^(a)	Cash Collateral Received/(Pledged) ^(a)		
GraniteShares 2x Long TSLA Daily ETF						
Unrealized appreciation on open swap contracts	Bank of America	\$ 14,065,714	\$ –	\$ –	\$ –	\$ 14,065,714
Unrealized depreciation on open swap contracts	Clear Street, LLC	(1,927,702)	–	1,927,702	–	–
Unrealized appreciation on open swap contracts	TD Cowen	80,364,719	–	–	–	80,364,719
Unrealized appreciation on open swap contracts	Wells Fargo	101,884,141	–	–	–	101,884,141
Total		\$ 194,386,872	\$ –	\$ 1,927,702	\$ –	\$ 196,314,574
GraniteShares 2x Short TSLA Daily ETF						
Unrealized appreciation on open swap contracts	Bank of America	1,207,053	–	–	–	1,207,053
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	1,562,762	–	–	–	1,562,762
Unrealized appreciation on open swap contracts	Clear Street, LLC	831,283	–	–	–	831,283
Unrealized depreciation on open swap contracts	Goldman Sachs	(1,084)	–	1,084	–	–
Unrealized appreciation on open swap contracts	TD Cowen	34,424	–	–	–	34,424
Total		\$ 3,634,438	\$ –	\$ 1,084	\$ –	\$ 3,635,522
GraniteShares 2x Long AMD Daily ETF						
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	143,519,792	–	–	–	143,519,792
Unrealized appreciation on open swap contracts	Clear Street, LLC	121,838,414	–	–	–	121,838,414
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	113,056,411	–	–	–	113,056,411
Unrealized appreciation on open swap contracts	TD Cowen	116,942,252	–	–	–	116,942,252
Unrealized appreciation on open swap contracts	Wells Fargo	77,311,662	–	–	–	77,311,662
Total		\$ 572,668,531	\$ –	\$ –	\$ –	\$ 572,668,531
GraniteShares 2x Long AMZN Daily ETF						
Unrealized appreciation on open swap contracts	TD Cowen	13,708,023	–	–	–	13,708,023
Total		\$ 13,708,023	\$ –	\$ –	\$ –	\$ 13,708,023
GraniteShares 2x Long MSFT Daily ETF						
Unrealized appreciation on open swap contracts	TD Cowen	5,667,140	–	–	–	5,667,140
Total		\$ 5,667,140	\$ –	\$ –	\$ –	\$ 5,667,140
GraniteShares 2x Short COIN Daily ETF						
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	4,708,631	–	–	–	4,708,631
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	11,272,370	–	–	–	11,272,370
Total		\$ 15,981,001	\$ –	\$ –	\$ –	\$ 15,981,001
GraniteShares 2x Long PLTR Daily ETF						
Unrealized appreciation on open swap contracts	Bank of America	182,542,243	–	–	–	182,542,243
Unrealized appreciation on open swap contracts	Clear Street, LLC	241,254,752	–	–	–	241,254,752
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	27,848,916	–	–	–	27,848,916
Unrealized appreciation on open swap contracts	TD Cowen	148,673,089	–	–	–	148,673,089
Unrealized depreciation on open swap contracts	Wells Fargo	(1,622,142)	–	1,622,142	–	–
Total		\$ 598,696,858	\$ –	\$ 1,622,142	\$ –	\$ 600,319,000
GraniteShares 2x Long UBER Daily ETF						
Unrealized appreciation on open swap contracts	TD Cowen	8,744,167	–	–	–	8,744,167
Total		\$ 8,744,167	\$ –	\$ –	\$ –	\$ 8,744,167
GraniteShares 2x Long MU Daily ETF						
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	55,060,019	–	–	–	55,060,019
Total		\$ 55,060,019	\$ –	\$ –	\$ –	\$ 55,060,019
GraniteShares 2x Long TSM Daily ETF						
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	17,842,990	–	–	–	17,842,990
Total		\$ 17,842,990	\$ –	\$ –	\$ –	\$ 17,842,990

December 31, 2025 (Unaudited)

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			Net Amount
			Financial Instruments ^(a)	Cash Collateral Received/(Pledged) ^(a)		
GraniteShares 2x Long CRWD Daily ETF						
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	\$ 9,687,187	\$ –	\$ –	\$ –	\$ 9,687,187
Total		\$ 9,687,187	\$ –	\$ –	\$ –	\$ 9,687,187
GraniteShares 2x Long SMCI Daily ETF						
Unrealized depreciation on open swap contracts	Cantor Fitzgerald	(582,008)	–	582,008	–	–
Unrealized depreciation on open swap contracts	Clear Street, LLC	(714,343)	–	714,343	–	–
Unrealized depreciation on open swap contracts	Marex Derivative Products, Inc.	(5,490,442)	–	5,490,442	–	–
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(2,967,984)	–	2,967,984	–	–
Total		\$ (9,754,777)	\$ –	\$ 9,754,777	\$ –	\$ –
GraniteShares 2x Long QCOM Daily ETF						
Unrealized appreciation on open swap contracts	TD Cowen	1,902,162	–	–	–	1,902,162
Total		\$ 1,902,162	\$ –	\$ –	\$ –	\$ 1,902,162
GraniteShares 2x Long DELL Daily ETF						
Unrealized appreciation on open swap contracts	TD Cowen	4,487,161	–	–	–	4,487,161
Total		\$ 4,487,161	\$ –	\$ –	\$ –	\$ 4,487,161
GraniteShares 2x Long INTC Daily ETF						
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	1,488,283	–	–	–	1,488,283
Unrealized appreciation on open swap contracts	TD Cowen	55,811,339	–	–	–	55,811,339
Total		\$ 57,299,622	\$ –	\$ –	\$ –	\$ 57,299,622
GraniteShares 2x Long MARA Daily ETF						
Unrealized depreciation on open swap contracts	Cantor Fitzgerald	(425,384)	–	425,384	–	–
Unrealized depreciation on open swap contracts	Clear Street, LLC	(2,262,967)	–	2,262,967	–	–
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	–	–	–	–	–
Unrealized depreciation on open swap contracts	Natixis SA	(5,130)	–	5,130	–	–
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(5,633)	–	5,633	–	–
Total		\$ (2,699,114)	\$ –	\$ 2,699,114	\$ –	\$ –
GraniteShares 2x Long MRVL Daily ETF						
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	1,696,095	–	–	–	1,696,095
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	13,207,478	–	–	–	13,207,478
Total		\$ 14,903,573	\$ –	\$ –	\$ –	\$ 14,903,573
GraniteShares 2x Long IONQ Daily ETF						
Unrealized depreciation on open swap contracts	Marex Derivative Products, Inc.	(1,551,626)	–	1,551,626	–	–
Total		\$ (1,551,626)	\$ –	\$ 1,551,626	\$ –	\$ –
GraniteShares 2x Long VRT Daily ETF						
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	13,117,076	–	–	–	13,117,076
Total		\$ 13,117,076	\$ –	\$ –	\$ –	\$ 13,117,076
GraniteShares 2x Long RDDT Daily ETF						
Unrealized appreciation on open swap contracts	Marex Derivative Products, Inc.	45,807,170	–	–	–	45,807,170
Total		\$ 45,807,170	\$ –	\$ –	\$ –	\$ 45,807,170

December 31, 2025 (Unaudited)

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			Net Amount
			Financial Instruments ^(a)	Cash Collateral Received/(Pledged) ^(a)		
GraniteShares 2x Long LCID Daily ETF						
	Marex Derivative Products, Inc.					
Unrealized depreciation on open swap contracts		\$ (1,039,033)	\$ –	\$ 1,039,033	\$ –	–
Total		\$ (1,039,033)	\$ –	\$ 1,039,033	\$ –	–
GraniteShares 2x Long RIVN Daily ETF						
	Marex Derivative Products, Inc.					
Unrealized appreciation on open swap contracts		5,897,968	–	–	–	5,897,968
Total		\$ 5,897,968	\$ –	\$ –	\$ –	\$ 5,897,968
GraniteShares 2x Long MSTR Daily ETF						
	Marex Derivative Products, Inc.					
Unrealized appreciation on open swap contracts		–	–	–	–	–
Total		\$ –	\$ –	\$ –	\$ –	–
GraniteShares 2x Short MSTR Daily ETF						
	Marex Derivative Products, Inc.					
Unrealized appreciation on open swap contracts		1,827,119	–	–	–	1,827,119
Total		\$ 1,827,119	\$ –	\$ –	\$ –	\$ 1,827,119
GraniteShares 2x Long NOW Daily ETF						
	Cantor Fitzgerald					
Unrealized depreciation on open swap contracts		(1,137,898)	–	1,137,898	–	–
Total		\$ (1,137,898)	\$ –	\$ 1,137,898	\$ –	–
GraniteShares 2x Long PDD Daily ETF						
	Cantor Fitzgerald					
Unrealized appreciation on open swap contracts		28,958	–	–	–	28,958
Total		\$ 28,958	\$ –	\$ –	\$ –	\$ 28,958
GraniteShares 2x Long AVGO Daily ETF						
	Cantor Fitzgerald					
Unrealized appreciation on open swap contracts		624,476	–	–	–	624,476
Total		\$ 624,476	\$ –	\$ –	\$ –	\$ 624,476
GraniteShares 2x Long ETOR Daily ETF						
	Marex Derivative Products, Inc.					
Unrealized appreciation on open swap contracts		27,015	–	–	–	27,015
Total		\$ 27,015	\$ –	\$ –	\$ –	\$ 27,015
GraniteShares 2x Long BULL Daily ETF						
	Marex Derivative Products, Inc.					
Unrealized depreciation on open swap contracts		(325,958)	–	325,958	–	–
Total		\$ (325,958)	\$ –	\$ 325,958	\$ –	–
GraniteShares 2x Long ISRG Daily ETF						
	Clear Street, LLC					
Unrealized appreciation on open swap contracts		1,115,229	–	–	–	1,115,229
Total		\$ 1,115,229	\$ –	\$ –	\$ –	\$ 1,115,229
GraniteShares 2x Long NBIS Daily ETF						
	Clear Street, LLC					
Unrealized depreciation on open swap contracts		(7,512,052)	–	7,512,052	–	–
Total		\$ (7,512,052)	\$ –	\$ 7,512,052	\$ –	–
GraniteShares 2x Long GOOGL Daily ETF						
	Marex Derivative Products, Inc.					
Unrealized depreciation on open swap contracts		(14,513)	–	14,513	–	–
Total		\$ (14,513)	\$ –	\$ 14,513	\$ –	–

^(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 December 31, 2025, 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.

December 31, 2025 (Unaudited)

At December 31, 2025, 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	\$ —	\$ (31,552)	\$ 93,122,782	\$ 93,091,230	\$ 104,845,999
GraniteShares 2x Long META Daily ETF	8,242	—	62,255,275	62,263,517	84,991,758
GraniteShares 2x Long NVDA Daily ETF	—	(3,316,487)	4,636,494,672	4,633,178,185	11,238,718,572
GraniteShares 2x Long AAPL Daily ETF	—	(15,026)	13,982,688	13,967,662	49,926,666
GraniteShares 2x Long COIN Daily ETF	—	(108,756)	253,041,358	252,932,602	394,454,903
GraniteShares 1.25x Long TSLA Daily ETF	—	(6,310)	9,345,917	9,339,607	20,969,199
GraniteShares 2x Short NVDA Daily ETF	488	—	10,993,600	10,994,088	4,999,512
GraniteShares 2x Long TSLA Daily ETF	—	(68,214)	194,386,872	194,318,658	226,667,066
GraniteShares 2x Short TSLA Daily ETF	—	—	3,634,438	3,634,438	—
GraniteShares 2x Long AMD Daily ETF	—	(308,013)	572,668,531	572,360,518	1,023,496,664
GraniteShares 2x Long AMZN Daily ETF	—	(6,310)	13,708,023	13,701,713	20,969,199
GraniteShares 2x Long MSFT Daily ETF	—	—	5,667,140	5,667,140	—
GraniteShares 2x Short COIN Daily ETF	—	—	15,981,001	15,981,001	—
GraniteShares 2x Long PLTR Daily ETF	—	(345,575)	598,696,858	598,351,283	1,148,313,329
GraniteShares 2x Long UBER Daily ETF	—	(6,009)	8,744,167	8,738,158	19,970,666
GraniteShares 2x Long MU Daily ETF	—	(69,115)	55,060,019	54,990,904	229,662,666
GraniteShares 2x Long TSM Daily ETF	—	(21,937)	17,842,989	17,821,052	72,892,934
GraniteShares 2x Long CRWD Daily ETF	—	(9,916)	9,687,188	9,677,272	32,951,599
GraniteShares 2x Long SMCI Daily ETF	—	—	(9,754,777)	(9,754,777)	—
GraniteShares 2x Long QCOM Daily ETF	—	—	1,902,162	1,902,162	—
GraniteShares 2x Long DELL Daily ETF	—	(3,907)	4,487,161	4,483,254	12,980,934
GraniteShares 2x Long INTC Daily ETF	—	(63,706)	57,299,622	57,235,916	211,689,066
GraniteShares 2x Long MARA Daily ETF	—	—	(2,699,114)	(2,699,114)	—
GraniteShares 2x Long MRVL Daily ETF	—	(11,119)	14,903,573	14,892,454	36,945,734
GraniteShares 2x Long IONQ Daily ETF	—	—	(1,551,626)	(1,551,626)	—
GraniteShares 2x Long VRT Daily ETF	—	(13,522)	13,117,076	13,103,554	44,933,999
GraniteShares 2x Long RDDT Daily ETF	—	(57,396)	45,807,170	45,749,774	190,719,866
GraniteShares 2x Long LCID Daily ETF	—	—	(1,039,033)	(1,039,033)	—
GraniteShares 2x Long RIVN Daily ETF	—	(7,212)	5,897,968	5,890,756	23,964,800
GraniteShares 2x Long MSTR Daily ETF	—	(300)	—	(300)	998,533
GraniteShares 2x Short MSTR Daily ETF	—	(2,404)	1,827,119	1,824,715	7,988,267
GraniteShares 2x Long NOW Daily ETF	—	—	(1,137,898)	(1,137,898)	—
GraniteShares 2x Long PDD Daily ETF	—	—	28,958	28,958	—
GraniteShares 2x Long AVGO Daily ETF	—	—	624,476	624,476	—
GraniteShares 2x Long ETOR Daily ETF	—	—	27,015	27,015	—
GraniteShares 2x Long BULL Daily ETF	—	—	(325,958)	(325,958)	—
GraniteShares 2x Long ISRG Daily ETF	—	(1,203)	1,115,229	1,114,026	3,994,134
GraniteShares 2x Long NBIS Daily ETF	—	—	(7,512,052)	(7,512,052)	—
GraniteShares 2x Long GOOGL Daily ETF	—	—	(14,513)	(14,513)	—

December 31, 2025 (Unaudited)

The tax character of distributions paid by the Funds during the year ended June 30, 2025 were as follows:

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	—	—	—
GraniteShares 2x Short 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 underlying 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. NEW ACCOUNTING PRONOUNCEMENTS

The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the fiscal year ended June 30, 2025. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. ASU 2023-07 establishes standards for reporting information about operating segments on a basis consistent with the Funds' internal organizational structure.

The Funds use the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Funds' chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Funds' CODM has been identified as the Chief Operation Officer (CFO) and Treasurer, who reviews consolidated results presented within the Funds' financial statements when making decisions about allocating resources and assessing performance of the Funds. The CODM determined that the Funds have only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Funds, against which the CODM assesses performance.

13. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosures.

December 31, 2025 (Unaudited)

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:

	Qualified Dividend Income	Dividend Received Deduction	199A
Granite Shares 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 2XShort 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 Short 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 ETOR Daily ETF	0.00%	0.00%	0.00%
GraniteShares 2x Long BULL 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 distribution 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.

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.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

GraniteShares ETF Trust

December 31, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended December 31, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	\$ 17,500	\$ –	\$ 17,500
Seddik Meziani, Trustee	\$ 17,500	\$ –	\$ 17,500
Total	\$ 35,000	\$ –	\$ 35,000

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

December 31, 2025 (Unaudited)

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 meetings held on August 8, 2025 (“Meeting 1”), September 3, 2025 (“Meeting 2”), and November 7, 2025 (“Meeting 3”), 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, with respect to: in Meeting 1, each of the Short & Leveraged Funds (the “S&L Funds”) and the YieldBOOST Funds (the “YB Funds”); in Meeting 2, each of the YB Funds; and in Meeting 3, each of the Autocallable Funds (the “AC Funds”), each of the YB Funds, and each of the S&L Funds. Each 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 each 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 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 each Meeting, the Board evaluated the information prepared for the 15(c) review process. Each 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 each 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 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.

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.

December 31, 2025 (Unaudited)

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.

Below are the specific considerations of the Board with respect to the nature, extent and quality of services provided by the Adviser from each Meeting.

Meeting 1:

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 S&L funds have modified and refined their index strategies to best replicate the performance of the underlying stocks, most recently to single-stock indices provided by Solactive. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the standard deviation of a 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 Board also considered that the Adviser was obligated by an expense limitation agreement for each S&L Fund.

The YB Funds

With respect to each of the 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. 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.

Meeting 2:

With respect to each of the YB Funds, the Board considered that the previous investment advisory agreements and expense limitation agreements were being revised to add the additional funds and revise certain fund names. The Trustees noted the new funds were similar in nature to each of the previously approved YB Funds in terms of strategy and proposed investment advisory fees. The Board discussed their considerations and determinations from their May 9, 2025 and August 8, 2025 board meetings with respect to the previously approved YB Funds.

Meeting 3:

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 would be 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 that the Adviser will need to trade portfolios of autocallable instruments to achieve a target tenor date, non-callability period, and average yield. 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.

December 31, 2025 (Unaudited)

The YB Funds

With respect to each of the YB Funds, the Board considered that the Funds will be actively managed, similar to the other existing YieldBoost funds, and their investment strategies will generate yield by investing in other existing YieldBoost funds. The Board considered that the YieldBoost Single Stock Universe ETF will invest in all of the single-stock YieldBoost ETFs and the YieldBoost Single TopYielders ETF will invest in the single-stock YieldBoost ETFs that generate the highest yield at the time of rebalancing. The Board considered that the Adviser has managed the YieldBoost 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 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.

Below are the specific considerations of and conclusions of the Board with respect to the nature, extent and quality of services provided by the Adviser from each Meeting for all Funds subject to the Agreements.

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.

Below are additional specific considerations and conclusions of the Board from each Meeting for all Funds subject to the Agreements.

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. In Meeting 2, the Board considered that the Adviser was recommending the same annual advisory fees for the new YB Funds. In Meeting 3, the Board also considered that the Adviser will have an expense limitation agreement in place for each Fund until December 31, 2026.

Based on the information presented and the discussions at each 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 agreement was 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 is in the best interest of the Trust. At each Meeting, the Board, including the Independent Trustees, unanimously approved the Agreements as to each of the Funds.



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Must be accompanied or preceded by a prospectus.
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