

**GraniteShares 2x Long MARA Daily ETF**  
**MRAL - Nasdaq**  
**Semi-Annual Shareholder Report – December 31, 2025**



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

**What were the Fund costs for the last six months?**

(based on hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GraniteShares 2x Long MARA Daily ETF	\$ 43.71	1.41% <sup>(a)</sup>

<sup>(a)</sup> Annualized

**Key Fund statistics**

Net Assets	\$44,585,610.59
Number of Portfolio Holdings	3
Portfolio Turnover Rate	0.00%

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

Ten largest holdings		Sector allocation	
Security	% of Total Investment	Sector	% of Total Investment
Receivable Long 2x MARA Marex	45.08%	Total Return Swap	54.54%
GraniteShares long MARA swap Marex	7.76%	Broker Cash	45.46%
Receivable Long 2x MARA Total	1.69%		
Return Swap Cf			

**Additional information**

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

