

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



This semi-annual shareholder report contains important information about GraniteShares 2x Long QCOM 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 QCOM Daily ETF | \$ 77.93                       | 1.50% <sup>(a)</sup>                                |
| <sup>(a)</sup> Annualized            |                                |                                                     |

| Key Fund statistics          |                 |
|------------------------------|-----------------|
| Net Assets                   | \$16,229,882.29 |
| Number of Portfolio Holdings | 1               |
| 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 QCOM Cowen | 76.00%                | Total Return Swap | 76.00%                |
|                               |                       | Broker Cash       | 24.00%                |

**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)

