

### Fund Overview

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the common stock of Uber Technologies Inc. (NYSE: UBER).

You can find additional information about the Fund at [www.graniteshares.com](http://www.graniteshares.com)

You can request this information by calling at (844) 476 8747 or send email to [info@graniteshares.com](mailto:info@graniteshares.com)

### How did the fund perform since inception?

Since inception on September 03, 2024, to June 30, 2025, the Fund had a 33.28% return.

Over the same period the common stock of Uber Technologies Inc. (NYSE: UBER) had a return of 29.78% and the S&P 500 Index (the Benchmark) a return of 13.47%.

### What were the fund's costs since inception?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$109.59	1.14% <sup>(a)</sup>

(a) Annualized

### How did the fund perform since inception

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. The NAV performance includes all fund expenses.



### Average Annual Total Returns

(as of June 30, 2025)

	Inception (Sep 03, 2024)
NAV	33.28%
Price	33.20%
Benchmark	13.47%

**Fund Statistics**

(as of June 30, 2025)

Total Net Assets	\$ 29,320,886
Number of Portfolio holdings	3
Turnover	0%

**What does the Fund invest in?**

The Fund enters into financial instruments such as swaps and options on the common stock of Uber Technologies Inc. (NYSE: UBER).

The Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements

**Top 10 Holdings** (as of June 30, 2025)  
 % of Market Value

UBER Equity Swap	49.22%
US Treasury Bills	45.24%
Cash	5.54%

**Sector Breakdown** (as of June 30, 2025)  
 % of Market Value

Total Return Swap	49.22%
Government	45.24%
Cash	5.54%

**Material Fund Changes**

There were no material fund changes during the period.

**Additional Information**

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to [info@graniteshares.com](mailto:info@graniteshares.com)

**GraniteShares 2x Long UBER Daily ETF****NASDAQ: UBRL**

Annual Shareholder Report – June 30, 2025

Past performance does not guarantee future results. Call (844) 476 8747 or send an email to [info@graniteshares.com](mailto:info@graniteshares.com) for current performance questions.

If you wish to view additional information about the Fund, including but not limited to the financial statements and holdings, please visit [www.graniteshares.com](http://www.graniteshares.com)

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