

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 NVIDIA Corp. (NASDAQ: NVDA).

You can find additional information about the Fund at www.graniteshares.com

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

How did the fund perform for the last 6 months?

During the period of June 30, 2024, to December 31, 2024, the Fund had -4.56% return.

Over the same period the common stock of NVIDIA Corp. (NASDAQ: NVDA) had a return of 8.72% and the S&P 500 Index (the Benchmark) a return of 8.44%

What were the fund's costs for the last 6 months?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$51.27	1.04% ^(a)

(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 dividend and capital gains. The NAV performance includes all fund expenses.



Average Annual Total Returns
(as of December 31, 2024)

	6-month	1 Year	Inception (Dec 12, 2022)
NAV	-4.56%	344.98%	306.23%
Price	-4.64%	344.37%	306.96%
Benchmark	8.44%	25.02%	22.65%

Fund Statistics

(as of December 31, 2024)

Total Net Assets	\$	5,367,723,177
Number of Portfolio Holdings		24
Turnover		364.2%

What does the Fund invest in?

The Fund enters into financial instruments such as swaps and options on the common stock of NVIDIA Corp. (NASDAQ: NVDA).

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

NVDA Equity Swap	65.76%
United States Treasury Bills	27.76%
Cash	6.50%

Sector Breakdown

Total return Swap	65.76%
Government	27.76%
Cash	6.50%

Material Fund Changes

There were no material fund changes during the year.

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

GraniteShares 2x Long NVDA Daily ETF

NASDAQ: NVDL

Semi-Annual Shareholder Report – December 31, 2024

Past performance does not guarantee futures results. Call (844) 476 8747 or send an email to 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

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