



GRANITESHARES ETF TRUST

SEMI-ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION

December 31, 2024

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 1x Short AMD Daily ETF

[AMDS](#)

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 1x Short COIN Daily ETF

[CONI](#)

GraniteShares 2x Long PLTR Daily ETF

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GraniteShares 2x Long UBER Daily ETF

[UBRL](#)

GraniteShares 2x Long MU Daily ETF

[MULL](#)

GraniteShares 2x Long TSM Daily ETF

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GraniteShares 2x Long CRWD Daily ETF

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GraniteShares 2x Long SMCI Daily ETF

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Other Assets In Excess Of Liabilities - (100.00%)	\$	46,962,225
NET ASSETS (100.00%)	\$	46,962,225

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Alibaba Group Holding, Ltd.	\$ 47,655,814	OBFR01	125 bps	At Termination	Receive	11/04/2025	\$ 46,689,868	\$ (965,945)
TD Cowen	Alibaba Group Holding, Ltd.	41,441,858	OBFR01	100 bps	At Termination	Receive	01/31/2025	47,338,766	5,896,907
TOTAL		\$ 89,097,672						\$ 94,028,634	\$ 4,930,962

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 116.79%^(a)		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 150,000,000	\$ 149,753,367
TOTAL UNITED STATES TREASURY OBLIGATIONS		
(Cost \$149,775,208)		149,753,367
TOTAL INVESTMENTS - 116.79%		
(Cost \$149,775,208)		\$ 149,753,367
Liabilities In Excess Of Other Assets - (16.79%)		(21,526,701)
NET ASSETS (100.00%)		<u>\$ 128,226,666</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Meta Platforms, Inc.	\$ 66,679,242	OBFR01	100 bps	At Termination	Receive	06/25/2025	\$ 74,698,195	\$ 8,018,953
TD Cowen	Meta Platforms, Inc.	129,465,897	OBFR01	200 bps	At Termination	Receive	01/31/2025	181,402,708	51,936,811
TOTAL		\$ 196,145,139						\$ 256,100,903	\$ 59,955,764

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 84.31%^(a)		
United States Treasury Bill, 4.676% , 01/02/2025	\$ 503,000,000	\$ 503,000,000
United States Treasury Bill, 4.480% , 01/07/2025	329,000,000	328,813,233
United States Treasury Bill, 3.597% , 01/16/2025	3,700,000,000	3,693,916,386
TOTAL UNITED STATES TREASURY OBLIGATIONS		
(Cost \$4,526,155,321)		4,525,729,619
TOTAL INVESTMENTS - 84.31%		
(Cost \$4,526,155,321)		\$ 4,525,729,619
Other Assets In Excess Of Liabilities - 15.69%		841,993,559
NET ASSETS (100.00%)		\$ 5,367,723,178

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Bank of America					At				
	NVIDIA Corp.	\$ 927,702,101	OBFR01	300 bps	Termination	Receive	07/31/2025	\$1,131,258,960	\$ 203,556,859
BMO Capital					At				
	NVIDIA Corp.	450,620,385	SOFRRATE	375 bps	Termination	Receive	07/14/2025	530,848,370	80,227,985
Cantor Fitzgerald					At				
	NVIDIA Corp.	83,213,745	OBFR01	325 bps	Termination	Receive	07/10/2025	98,837,440	15,623,695
Clear Street, LLC					At				
	NVIDIA Corp.	2,895,497,909	OBFR01	600 bps	Termination	Receive	06/25/2025	4,533,318,847	1,637,820,938
Goldman Sachs					At				
	NVIDIA Corp.	494,531,596	SOFRRATE	300 bps	Termination	Receive	11/04/2025	494,335,322	(196,274)
Natixis SA					At				
	NVIDIA Corp.	746,710,415	FEDL01	475 bps	Termination	Receive	07/07/2025	1,099,904,931	353,194,516
Nomura Holdings, Inc.					At				
	NVIDIA Corp.	1,405,519,503	OBFR01	400 bps	Termination	Receive	04/22/2025	1,789,116,395	383,596,892
Royal Bank of Canada					At				
	NVIDIA Corp.	37,901,130	OBFR01	180 bps	Termination	Receive	04/16/2025	55,998,930	18,097,800
TD Cowen					At				
	NVIDIA Corp.	269,978,061	OBFR01	200 bps	Termination	Receive	01/31/2025	638,737,627	368,759,566
Wells Fargo					At				
	NVIDIA Corp.	189,980,040	FEDL01	165 bps	Termination	Receive	12/02/2025	358,472,383	168,492,343
TOTAL		\$ 7,501,654,885						\$10,730,829,205	\$ 3,229,174,320

^(a) Includes cash which is being held as collateral for total return swap contracts.**Investment Abbreviations:**

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

SOFR - Secured Overnight Financing Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 246.29%^(a)		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 60,000,000	\$ 59,901,347
TOTAL UNITED STATES TREASURY OBLIGATIONS		
(Cost \$59,910,083)		59,901,347
TOTAL INVESTMENTS - 246.29%		
(Cost \$59,910,083)		\$ 59,901,347
Liabilities In Excess Of Other Assets - (146.29%)		(35,580,275)
NET ASSETS (100.00%)		<u>\$ 24,321,072</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen					At				
	Apple, Inc.	\$ 35,260,908	OBFR01	100 bps	Termination	Receive	01/31/2025	\$ 48,750,513	\$ 13,489,605
TOTAL		\$ 35,260,908						\$ 48,750,513	\$ 13,489,605

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 29.21%^(a)		
United States Treasury Bill, 4.571% , 01/02/2025	\$ 40,000,000	\$ 40,000,000
United States Treasury Bill, 4.533% , 01/07/2025	47,000,000	46,973,319
United States Treasury Bill, 3.597% , 01/16/2025	180,000,000	179,704,040
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$266,690,503)		266,677,359
TOTAL INVESTMENTS - 29.21% (Cost \$266,690,503)		\$ 266,677,359
Other Assets In Excess Of Liabilities - 70.79%		646,361,499
NET ASSETS (100.00%)		\$ 913,038,858

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
BMO Capital					At				
	Coinbase Global, Inc.	\$ 60,423,023	SOFRRATE	600 bps	Termination	Receive	10/07/2025	\$ 70,939,310	\$ 10,516,287
Clear Street, LLC					At				
	Coinbase Global, Inc.	435,291,634	OBFR01	700 bps	Termination	Receive	10/14/2025	637,465,556	202,173,922
Goldman Sachs					At				
	Coinbase Global, Inc.	170,070,506	SOFRRATE	600 bps	Termination	Receive	12/08/2025	157,149,070	(12,921,436)
Natixis SA					At				
	Coinbase Global, Inc.	198,070,632	FEDL01	900 bps	Termination	Receive	07/07/2025	245,692,850	47,622,218
Nomura Holdings, Inc.					At				
	Coinbase Global, Inc.	281,785,812	OBFR01	1250 bps	Termination	Receive	04/22/2025	364,138,406	82,352,594
TD Cowen					At				
	Coinbase Global, Inc.	227,814,364	OBFR01	200 bps	Termination	Receive	01/31/2025	353,853,075	126,038,711
TOTAL		\$ 1,373,455,971						\$1,829,238,267	\$ 455,782,296

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

SOFR - Secured Overnight Financing Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 132.44% ^(a)		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 30,000,000	\$ 29,950,673
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$29,955,041)		<u>29,950,673</u>
TOTAL INVESTMENTS - 132.44% (Cost \$29,955,041)		\$ 29,950,673
Liabilities In Excess Of Other Assets - (32.44%)		<u>(7,336,462)</u>
NET ASSETS (100.00%)		<u>\$ 22,614,211</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen					At				
	Tesla, Inc.	\$ 17,008,745	OBFR01	100 bps	Termination	Receive	1/31/2025	\$ 28,350,376	\$ 11,341,631
TOTAL		\$ 17,008,745						\$ 28,350,376	\$ 11,341,631

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 330.20% ^(a)		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 10,000,000	\$ 9,983,558
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$9,985,014)		<u>9,983,558</u>
TOTAL INVESTMENTS - 330.20% (Cost \$9,985,014)		\$ 9,983,558
Liabilities In Excess Of Other Assets - (230.20%)		<u>(6,960,068)</u>
NET ASSETS (100.00%)		<u>\$ 3,023,490</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Advanced Micro Devices, Inc.	\$ (4,031,177)	OBFR01	(100) bps	At Termination	Pay	1/31/2025	\$ (3,025,065)	\$ 1,006,112
TOTAL		\$ (4,031,177)						\$ (3,025,065)	\$ 1,006,112

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%) \$ 71,327,638

NET ASSETS (100.00%) \$ 71,327,638

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	NVIDIA Corp.	\$ (106,754,421)	OBFR01	(30) bps	At Termination	Pay	12/17/2025	\$ (99,801,642)	\$ 6,952,778
TD Cowen	NVIDIA Corp.	(45,711,766)	OBFR01	(100) bps	At Termination	Pay	01/31/2025	(42,254,886)	3,456,880
TOTAL		\$ (152,466,186)						\$ (142,056,528)	\$ 10,409,659

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 211.56%^(a)		
United States Treasury Bill, 4.684% , 01/02/2025	\$ 52,000,000	\$ 52,000,000
United States Treasury Bill, 3.597% , 01/16/2025	340,000,000	339,440,965
TOTAL UNITED STATES TREASURY OBLIGATIONS		
(Cost \$391,484,552)		391,440,965
TOTAL INVESTMENTS - 211.56%		
(Cost \$391,484,552)		\$ 391,440,965
Liabilities In Excess Of Other Assets - (111.56%)		(206,410,777)
NET ASSETS (100.00%)		<u>\$ 185,030,188</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Bank of America	Tesla, Inc.	\$ 144,252,953	OBFR01	300 bps	At Termination	Receive	10/31/2025	\$ 172,248,260	\$ 27,995,307
TD Cowen	Tesla, Inc.	104,919,493	OBFR01	200 bps	At Termination	Receive	01/31/2025	198,229,306	93,309,813
TOTAL		\$ 249,172,446						\$ 370,477,566	\$ 121,305,120

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%) \$ 47,968,862

NET ASSETS (100.00%) \$ 47,968,862

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Tesla, Inc.	\$ (78,703,022)	OBFR01	(30) bps	At Termination	Pay	12/17/2025	\$ (74,266,176)	\$ 4,436,846
TD Cowen	Tesla, Inc.	(21,319,226)	OBFR01	(100) bps	At Termination	Pay	01/31/2025	(21,565,056)	(245,830)
TOTAL		\$ (100,022,248)						\$ (95,831,232)	\$ 4,191,016

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%) \$ 299,093,195

NET ASSETS (100.00%) \$ 299,093,195

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Cantor Fitzgerald	Advanced Micro Devices, Inc.	\$ 160,226,734	OBFR01	100 bps	At Termination	Receive	12/5/2025	\$ 144,017,917	\$ (16,208,817)
Clear Street, LLC	Advanced Micro Devices, Inc.	184,191,675	OBFR01	100 bps	At Termination	Receive	09/16/2025	170,632,182	(13,559,493)
Nomura Holdings, Inc.	Advanced Micro Devices, Inc.	184,076,581	OBFR01	300 bps	At Termination	Receive	08/19/2025	166,710,372	(17,366,209)
TD Cowen	Advanced Micro Devices, Inc.	132,292,886	OBFR01	200 bps	At Termination	Receive	01/31/2025	116,301,081	(15,991,805)
TOTAL		\$ 660,787,876						\$ 597,661,552	\$ (63,126,324)

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 132.91% ^(a)		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 40,000,000	\$ 39,934,231
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$39,940,056)		<u>39,934,231</u>
TOTAL INVESTMENTS - 132.91% (Cost \$39,940,056)		\$ 39,934,231
Liabilities In Excess Of Other Assets - (32.91%)		<u>(9,887,143)</u>
NET ASSETS (100.00%)		<u>\$ 30,047,088</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen					At				
	Amazon.com, Inc.	\$ 49,373,040	OBFR01	100 bps	Termination	Receive	01/31/2025	\$ 60,056,038	\$ 10,682,998
TOTAL		\$ 49,373,040						\$ 60,056,038	\$ 10,682,998

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%)	\$ 17,916,383
NET ASSETS (100.00%)	<u>\$ 17,916,383</u>

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Microsoft Corp.	\$ 35,166,288	OBFR01	100 bps	At Termination	Receive	01/31/2025	\$ 35,934,983	\$ 768,695
TOTAL		\$ 35,166,288						\$ 35,934,983	\$ 768,695

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 21.67% ^(a)		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 1,000,000	\$ 998,356
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$998,502)		<u>998,356</u>
TOTAL INVESTMENTS - 21.67% (Cost \$998,502)		\$ 998,356
Other Assets In Excess Of Liabilities - 78.33%		<u>3,608,651</u>
NET ASSETS (100.00%)		<u>\$ 4,607,007</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
TD Cowen					At				
	Coinbase Global, Inc.	\$ (5,619,435)	OBFR01	(100) bps	Termination	Pay	01/31/2025	\$ (4,541,159)	\$ 1,078,276
TOTAL		\$ (5,619,435)						\$ (4,541,159)	\$ 1,078,276

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 74.36%^(a)		
United States Treasury Bill, 4.489% , 01/07/2025	\$ 58,000,000	\$ 57,967,075
United States Treasury Bill, 3.597% , 01/16/2025	140,000,000	139,769,809
TOTAL UNITED STATES TREASURY OBLIGATIONS		
(Cost \$197,747,904)		197,736,884
TOTAL INVESTMENTS - 74.36%		
(Cost \$197,747,904)		\$ 197,736,884
Other Assets In Excess Of Liabilities - 25.64%		68,175,287
NET ASSETS (100.00%)		\$ 265,912,171

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Appreciation
BMO Capital	Palantir Technologies, Inc.	\$ 95,070,850	SOFRRATE	175 bps	At Termination	Receive	12/15/2025	\$107,061,828	\$ 11,990,978
Clear Street, LLC	Palantir Technologies, Inc.	193,454,388	OBFR01	250 bps	At Termination	Receive	12/18/2025	216,952,974	23,498,586
TD Cowen	Palantir Technologies, Inc.	140,211,360	OBFR01	200 bps	At Termination	Receive	01/31/2025	209,649,461	69,438,101
TOTAL		\$ 428,736,598						\$533,664,263	\$ 104,927,665

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

December 31, 2024 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%) \$ 18,770,634

NET ASSETS (100.00%) \$ 18,770,634

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
TD Cowen					At				
	Uber Technologies, Inc.	\$ 39,689,769	OBFR01	100 bps	Termination	Receive	01/31/2025	\$ 37,473,860	\$ (2,215,909)
TOTAL		\$ 39,689,769						\$ 37,473,860	\$ (2,215,909)

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%)	\$ 2,598,439
NET ASSETS (100.00%)	<u>\$ 2,598,439</u>

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Nomura Holdings, Inc.	Micron Technology, Inc.	\$ 5,777,166	OBFR01	300 bps	At Termination	Receive	12/11/2025	\$ 5,212,533	\$ (564,633)
TOTAL		\$ 5,777,166						\$ 5,212,533	\$ (564,633)

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:
OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%) \$ 2,251,392

NET ASSETS (100.00%) \$ 2,251,392

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Nomura Holdings, Inc.	Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 4,590,377	OBFR01	350 bps	At Termination	Receive	12/11/2025	\$ 4,522,719	\$ (67,658)
TOTAL		\$ 4,590,377						\$ 4,522,719	\$ (67,658)

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%) \$ 5,205,172

NET ASSETS (100.00%) \$ 5,205,172

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Nomura Holdings, Inc.	Crowdstrike Holdings, Inc.	\$ 10,800,097	OBFR01	400 bps	At Termination	Receive	12/11/2025	\$ 10,423,220	\$ (376,877)
TOTAL		\$ 10,800,097						\$ 10,423,220	\$ (376,877)

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 354.22% ^(a)		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 10,000,000	\$ 9,983,558
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$9,985,015)		<u>9,983,558</u>
TOTAL INVESTMENTS - 354.22% (Cost \$9,985,015)		\$ 9,983,558
Liabilities In Excess Of Other Assets - (254.22%)		<u>(7,165,084)</u>
NET ASSETS (100.00%)		<u>\$ 2,818,474</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Notional Amount	Floating Rate Index	Spread	Payment Frequency	Pay/Receive	Termination Date	Value	Net Unrealized Depreciation
Nomura Holdings, Inc.	Super Micro Computer, Inc.	\$ 6,230,776	OBFR01	2000 bps	At Termination	Receive	01/12/2026	\$ 5,626,608	\$ (604,168)
TOTAL		\$ 6,230,776						\$ 5,626,608	\$ (604,168)

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

December 31, 2024 (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	\$ —	\$ 149,775,208	\$ 4,526,155,321	\$ 59,910,083	\$ 266,690,503
Investments at value	\$ —	\$ 149,753,367	\$ 4,525,729,619	\$ 59,901,347	\$ 266,677,359
Cash	6,337,451	14,261,410	273,200,421	6,527,176	—
Cash collateral held for open swap contracts	35,960,000	54,470,000	1,061,009,895	4,420,000	436,683,416
Due from advisor	2,421	—	—	9,063	—
Unrealized appreciation on total return swap contracts	4,930,962	59,955,764	3,229,174,320	13,489,605	455,782,296
Total Assets	47,230,834	278,440,541	9,089,114,255	84,347,191	1,159,143,071
LIABILITIES:					
Bank Overdraft	—	—	—	—	49,257,678
Administration payable	1,033	5,034	66,073	1,367	11,778
Payable for accounting and legal	29,066	35,934	393,667	30,803	100,873
Payable to custodian	1,154	23,210	99,321	5,288	54,370
Payable for investments purchased	—	149,775,208	3,694,455,139	59,910,083	179,730,250
Payable for trustee fees	2,904	2,904	2,904	4,337	4,337
Payable for transfer agency	21,849	20,480	23,128	21,948	23,253
Advisory fees payable	36,248	118,764	4,752,285	24,317	1,121,187
Due to Counterparty	173,390	222,548	21,535,663	24,546	15,791,517
Other accrued payables	2,965	9,793	62,897	3,430	8,970
Total Liabilities	268,609	150,213,875	3,721,391,077	60,026,119	246,104,213
Commitments and contingencies (Note 8)					
NET ASSETS	\$ 46,962,225	\$ 128,226,666	\$ 5,367,723,178	\$ 24,321,072	\$ 913,038,858
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 51,181,894	\$ 80,987,646	\$ 3,381,534,225	\$ 10,855,995	\$ 1,161,182,086
Total distributable earnings/(losses)	(4,219,669)	47,239,020	1,986,188,953	13,465,077	(248,143,228)
NET ASSETS	\$ 46,962,225	\$ 128,226,666	\$ 5,367,723,178	\$ 24,321,072	\$ 913,038,858
Shares outstanding	2,920,001	3,890,005	80,810,006	720,001	25,870,001
Net Asset Value per share	\$ 16.08	\$ 32.96	\$ 66.42	\$ 33.78	\$ 35.29

See Notes to Financial Statements.

December 31, 2024 (Unaudited)

	GraniteShares 1.25x Long TSLA Daily ETF	GraniteShares 1x Short AMD Daily ETF	GraniteShares 2x Short NVDA Daily ETF	GraniteShares 2x Long TSLA Daily ETF	GraniteShares 2x Short TSLA Daily ETF
ASSETS:					
Investments at cost	\$ 29,955,041	\$ 9,985,014	\$ –	\$ 391,484,552	\$ –
Investments at value	\$ 29,950,673	\$ 9,983,558	\$ –	\$ 391,440,965	\$ –
Cash	8,696,441	860,948	–	12,288,553	–
Cash collateral held for open swap contracts	4,574,656	1,200,000	113,700,000	–	73,720,000
Due from advisor	2,323	12,014	–	12,505	7,649
Due from counterparty	–	729	30,325	–	20,557
Unrealized appreciation on total return swap contracts	11,341,631	1,006,112	10,409,659	121,305,120	4,191,016
Receivable for shares sold	–	–	–	1,729,261	–
Other assets	–	–	173	–	–
Total Assets	54,565,724	13,063,361	124,140,157	526,776,404	77,939,222
LIABILITIES:					
Bank Overdraft	–	–	52,436,651	–	21,972,152
Administration payable	2,323	50	1,432	669	313
Payable for accounting and legal	30,251	24,094	25,602	31,790	25,886
Payable to custodian	1,143	1,056	37,143	20,585	19,531
Payable for investments purchased	29,955,042	9,985,014	210,000	339,490,472	5,730,000
Payable for trustee fees	4,347	2,923	2,923	2,924	2,923
Payable for transfer agency	18,856	20,156	17,244	18,374	18,299
Payable for capital shares redeemed	1,628,222	–	–	–	2,162,874
Advisory fees payable	18,728	2,450	81,524	154,477	33,305
Due to Counterparty	289,102	–	–	2,023,460	–
Other accrued payables	3,499	4,128	–	3,465	5,077
Total Liabilities	31,951,513	10,039,871	52,812,519	341,746,216	29,970,360
Commitments and contingencies (Note 8)					
NET ASSETS	\$ 22,614,211	\$ 3,023,490	\$ 71,327,638	\$ 185,030,188	\$ 47,968,862
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 14,004,475	\$ 2,630,446	\$ 134,672,231	\$ 84,307,627	\$ 82,161,457
Total distributable earnings/(losses)	8,609,736	393,044	(63,344,593)	100,722,561	(34,192,595)
NET ASSETS	\$ 22,614,211	\$ 3,023,490	\$ 71,327,638	\$ 185,030,188	\$ 47,968,862
Shares outstanding	1,250,001	190,001	2,377,577	4,280,001	28,610,001
Net Asset Value per share	\$ 18.09	\$ 15.91	\$ 30.00	\$ 43.23	\$ 1.68

See Notes to Financial Statements.

December 31, 2024 (Unaudited)

	GraniteShares 2x Long AMD Daily ETF	GraniteShares 2x Long AMZN Daily ETF	GraniteShares 2x Long MSFT Daily ETF	GraniteShares 1x Short COIN Daily ETF	GraniteShares 2x Long PLTR Daily ETF
ASSETS:					
Investments at cost	\$ —	\$ 39,940,056	\$ —	\$ 998,502	\$ 197,747,904
Investments at value	\$ —	\$ 39,934,231	\$ —	\$ 998,356	\$ 197,736,884
Cash	17,262,688	1,430,110	7,780,826	—	5,048,598
Cash collateral held for open swap contracts	354,460,000	18,043,333	9,441,212	4,610,060	99,780,000
Due from advisor	—	1,452	2,316	12,781	—
Due from counterparty	—	—	2,492	16,124	151,373
Unrealized appreciation on total return swap contracts	—	10,682,998	768,694	1,078,276	104,927,665
Receivable for investments sold	3,480,000	—	—	—	19,150
Receivable for shares sold	—	—	—	—	2,619,823
Total Assets	375,202,688	70,092,124	17,995,540	6,715,597	410,283,493
LIABILITIES:					
Bank Overdraft	—	—	—	1,082,401	—
Unrealized depreciation on total return swap contracts	63,126,323	—	—	—	—
Administration payable	1,388	751	628	271	84
Payable for accounting and legal	33,514	22,744	22,383	7,279	16,458
Payable to custodian	24,067	11,116	9,936	2,696	2,696
Payable for investments purchased	2,470,000	39,940,056	—	998,501	141,790,194
Payable for trustee fees	1,433	1,433	1,433	767	767
Payable for transfer agency	10,275	9,667	8,690	2,975	2,975
Payable for capital shares redeemed	4,596,660	—	—	—	—
Advisory fees payable	209,246	26,580	17,994	11,033	215,868
Due to Counterparty	5,631,917	25,084	10,512	—	2,335,990
Other accrued payables	4,670	7,605	7,581	2,667	6,290
Total Liabilities	76,109,493	40,045,036	79,157	2,108,590	144,371,322
Commitments and contingencies (Note 8)					
NET ASSETS	\$ 299,093,195	\$ 30,047,088	\$ 17,916,383	\$ 4,607,007	\$ 265,912,171
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 439,724,292	\$ 22,720,423	\$ 19,153,015	\$ 5,404,442	\$ 171,651,697
Total distributable earnings/(losses)	(140,631,097)	7,326,665	(1,236,632)	(797,435)	94,260,474
NET ASSETS	\$ 299,093,195	\$ 30,047,088	\$ 17,916,383	\$ 4,607,007	\$ 265,912,171
Shares outstanding	39,050,000	870,000	770,000	390,001	2,030,001
Net Asset Value per share	\$ 7.66	\$ 34.54	\$ 23.27	\$ 11.81	\$ 130.99

See Notes to Financial Statements.

December 31, 2024 (Unaudited)

	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 SMC Daily ETF
ASSETS:					
Investments at cost	\$ —	\$ —	\$ —	\$ —	\$ 9,985,015
Investments at value	\$ —	\$ —	\$ —	\$ —	\$ 9,983,558
Cash	4,755,635	507,806	131,439	1,131,020	716,661
Cash collateral held for open swap contracts	16,480,069	2,680,000	2,210,000	4,560,000	3,200,000
Due from advisor	11,657	8,312	8,285	7,597	3,045
Total Assets	21,247,361	3,196,118	2,349,724	5,698,617	13,903,264
LIABILITIES:					
Unrealized depreciation on total return swap contracts	2,215,909	564,633	67,658	376,877	604,168
Administration payable	252	128	128	128	59
Payable for accounting and legal	7,494	3,866	3,866	3,994	1,666
Payable to custodian	2,696	1,654	1,654	1,654	664
Payable for investments purchased	—	—	—	—	10,425,014
Payable for trustee fees	767	236	236	236	104
Payable for transfer agency	2,975	1,443	1,443	1,443	580
Advisory fees payable	15,628	2,264	2,287	7,380	1,365
Due to Counterparty	228,357	22,111	19,689	100,362	50,581
Other accrued payables	2,649	1,344	1,371	1,371	589
Total Liabilities	2,476,727	597,679	98,332	493,445	11,084,790
Commitments and contingencies (Note 5)					
NET ASSETS	\$ 18,770,634	\$ 2,598,439	\$ 2,251,392	\$ 5,205,172	\$ 2,818,474
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 22,168,632	\$ 3,597,252	\$ 2,376,741	\$ 5,812,248	\$ 4,205,100
Total distributable (losses)	(3,397,998)	(998,813)	(125,349)	(607,076)	(1,386,626)
NET ASSETS	\$ 18,770,634	\$ 2,598,439	\$ 2,251,392	\$ 5,205,172	\$ 2,818,474
Shares outstanding	1,170,001	190,001	90,001	220,001	190,000
Net Asset Value per share	\$ 16.04	\$ 13.68	\$ 25.02	\$ 23.66	\$ 14.83

For the Period Ended December 31, 2024 (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	\$ 567,418	\$ 1,467,780	\$ 20,549,440	\$ 373,379	\$ 6,115,703
Total Investment Income	567,418	1,467,780	20,549,440	373,379	6,115,703
EXPENSES:					
Advisory fees	150,192	622,121	26,128,843	135,194	3,701,932
Administration fees	1,047	2,200	29,364	1,156	8,715
Transfer agency	9,477	12,147	9,500	9,315	10,284
Trustee fees	1,058	1,058	1,058	1,062	1,062
Custody fees	1,159	2,036	5,869	1,100	2,207
Accounting and legal	15,928	32,705	901,880	15,496	136,885
Recoupment of waived fees	975	34,993	–	–	–
Other expenses	8,749	18,241	462,604	8,817	87,545
Total Expenses	188,585	725,501	27,539,118	172,140	3,948,630
Less waiver fees	(13,488)	–	–	(14,980)	–
Net Expenses	175,097	725,501	27,539,118	157,160	3,948,630
NET INVESTMENT INCOME/(LOSS)	392,321	742,279	(6,989,678)	216,219	2,167,073
Investments	(1,067)	(4,667)	4,963,845	(1,059)	(2,511,253)
Total return swaps	(5,808,563)	(7,357,133)	(1,293,983,827)	1,155,974	(545,965,057)
Written option Contracts	–	–	(3,921,500)	–	–
Total Net realized gain/(loss)	(5,809,630)	(7,361,800)	(1,292,941,482)	1,154,915	(548,476,310)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	–	(8,640)	(7,268,299)	(6,261)	(12,814)
Total return swaps	6,084,377	29,254,515	1,229,737,722	6,135,023	347,599,151
Option Contracts	–	–	4,736,475	–	–
Total net change in unrealized appreciation	6,084,377	29,245,875	1,227,205,898	6,128,762	347,586,337
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 667,068	\$ 22,626,354	\$ (72,725,262)	\$ 7,499,896	\$ (198,722,900)

See Notes to Financial Statements.

For the Period Ended December 31, 2024 (Unaudited)

	GraniteShares 1.25x Long TSLA Daily ETF	GraniteShares 1x Short AMD Daily ETF	GraniteShares 2x Short NVDA Daily ETF	GraniteShares 2x Long TSLA Daily ETF	GraniteShares 2x Short TSLA Daily ETF
INVESTMENT INCOME:					
Interest	\$ 203,798	\$ 64,920	\$ 2,104,084	\$ 681,515	\$ 658,856
Total Investment Income	203,798	64,920	2,104,084	681,515	658,856
EXPENSES:					
Advisory fees	60,066	14,903	495,910	392,452	113,492
Administration fees	2,127	32	1,559	512	155
Transfer agency	5,284	6,361	8,778	9,053	7,340
Trustee fees	1,072	1,077	1,077	1,078	1,077
Custody fees	569	2,072	1,783	1,942	1,710
Accounting and legal	12,891	11,262	23,778	24,675	14,879
Recoupment of waived fees	—	—	22,148	—	—
Other expenses	6,814	6,752	16,587	11,401	8,801
Total Expenses	88,823	42,395	571,620	441,113	147,454
Less waiver fees	(18,460)	(25,078)	—	(45,808)	(33,355)
Net Expenses	70,363	17,317	571,620	395,305	114,099
NET INVESTMENT INCOME	133,435	47,603	1,532,464	286,210	544,757
Investments	(267)	—	12	(1,320)	15
Total return swaps	(337,655)	(176,544)	(25,969,452)	(14,683,923)	(35,729,227)
Total Net realized loss	(337,922)	(176,544)	(25,969,440)	(14,685,243)	(35,729,212)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	(4,368)	(1,456)	—	(43,587)	—
Total return swaps	9,882,171	803,415	4,740,663	114,073,074	4,515,122
Total net change in unrealized appreciation	9,877,803	801,959	4,740,663	114,029,487	4,515,122
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,673,316	\$ 673,018	\$ (19,696,313)	\$ 99,630,454	\$ (30,669,333)

For the Period Ended December 31, 2024 (Unaudited)

	GraniteShares 2x Long AMD Daily ETF	GraniteShares 2x Long AMZN Daily ETF	GraniteShares 2x Long MSFT Daily ETF	GraniteShares 1x Short COIN Daily ETF*	GraniteShares 2x Long PLTR Daily ETF*
INVESTMENT INCOME:					
Interest	\$ 2,984,708	\$ 543,110	\$ 400,081	\$ 44,219	\$ 807,128
Total Investment Income	2,984,708	543,110	400,081	44,219	807,128
EXPENSES:					
Advisory fees	719,489	131,354	90,259	11,763	308,049
Administration fees	1,614	428	243	410	434
Transfer agency	6,942	6,334	5,357	2,975	2,975
Trustee fees	1,058	1,058	1,058	767	767
Custody fees	1,698	1,698	1,698	1,238	1,238
Accounting and legal	35,701	15,726	14,295	8,409	18,292
Recoupment of waived fees	19,287	—	—	—	5,585
Other expenses	21,065	8,025	7,185	4,669	8,292
Total Expenses	806,854	164,623	120,095	30,231	345,632
Less waiver fees	—	(11,577)	(15,219)	(16,805)	(5,585)
Net Expenses	806,854	153,046	104,876	13,426	340,047
NET INVESTMENT INCOME	2,177,854	390,064	295,205	30,793	467,081
Total return swaps	(74,723,763)	(3,331,198)	(2,026,600)	(1,842,246)	(11,123,252)
Total Net realized loss	(74,723,763)	(3,331,198)	(2,026,600)	(1,842,246)	(11,123,252)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	—	(5,825)	—	(146)	(11,020)
Total return swaps	(66,236,676)	8,842,228	(25,607)	1,078,276	104,927,665
Total net change in unrealized appreciation/(depreciation)	(66,236,676)	8,836,403	(25,607)	1,078,130	104,916,645
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$ (138,782,585)	\$ 5,895,269	\$ (1,757,002)	\$ (733,323)	\$ 94,260,474

* Commenced operations on September 3, 2024.

For the Period Ended December 31, 2024 (Unaudited)

	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 SMCJ Daily ETF***
INVESTMENT INCOME:					
Interest	\$ 70,524	\$ 7,601	\$ 4,141	\$ 21,149	\$ 4,822
Total Investment Income	70,524	7,601	4,141	21,149	4,822
EXPENSES:					
Advisory fees	16,194	2,264	2,287	7,380	1,365
Administration fees	412	128	128	128	59
Transfer agency	2,975	1,443	1,443	1,443	580
Trustee fees	767	236	236	236	104
Custody fees	1,238	722	722	722	290
Accounting and legal	8,649	3,866	3,866	3,994	1,666
Other expenses	4,652	2,301	2,303	2,303	991
Total Expenses	34,887	10,960	10,985	16,206	5,055
Less waiver fees	(15,696)	(8,312)	(8,285)	(7,597)	(3,045)
Net Expenses	19,191	2,648	2,700	8,609	2,010
NET INVESTMENT INCOME	51,333	4,953	1,441	12,540	2,812
Total return swaps	(1,233,422)	(439,133)	(59,132)	(242,739)	(783,813)
Total Net realized loss	(1,233,422)	(439,133)	(59,132)	(242,739)	(783,813)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	—	—	—	—	(1,457)
Total return swaps	(2,215,909)	(564,633)	(67,658)	(376,877)	(604,168)
Total net change in unrealized depreciation	(2,215,909)	(564,633)	(67,658)	(376,877)	(605,625)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (3,397,998)	\$ (998,813)	\$ (125,349)	\$ (607,076)	\$ (1,386,626)

* Commenced operations on September 3, 2024.

** Commenced operations on November 11, 2024.

*** Commenced operations on December 11, 2024.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment income	\$ 392,321	\$ 62,852
Net realized loss	(5,809,630)	(4,155,787)
Net change in unrealized appreciation/depreciation	6,084,377	(1,153,415)
Net increase/(decrease) in net assets resulting from operations	667,068	(5,246,350)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	50,697,755	35,412,866
Cost of shares redeemed	(23,311,890)	(14,752,534)
Net increase from capital share transactions	27,385,865	20,660,332
Net increase in net assets	28,052,933	15,413,982
NET ASSETS:		
Beginning of period	18,909,292	3,495,310
End of period	\$ 46,962,225	\$ 18,909,292
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,450,001	180,001
Shares sold	2,510,000	2,230,000
Shares redeemed	(1,040,000)	(960,000)
Shares outstanding, end of period	2,920,001	1,450,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment income	\$ 742,279	\$ 353,144
Net realized loss	(7,361,800)	(4,199,842)
Net change in unrealized appreciation	29,245,875	30,688,048
Net increase in net assets resulting from operations	22,626,354	26,841,350
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(4,802,714)
Total distributions	–	(4,802,714)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	168,134,405	257,165,139
Cost of shares redeemed	(172,040,701)	(176,068,135)
Net increase/(decrease) from capital share transactions	(3,906,296)	81,097,004
Net increase in net assets	18,720,058	103,135,640
NET ASSETS:		
Beginning of period	109,506,608	6,370,968
End of period	\$ 128,226,666	\$ 109,506,608
CAPITAL SHARE TRANSACTIONS:*		
Beginning shares	4,100,005	350,005
Shares sold	5,690,000	11,000,000
Shares redeemed	(5,900,000)	(7,250,000)
Shares outstanding, end of period	3,890,005	4,100,005

* 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 and Financial Highlights.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment loss	\$ (6,989,678)	\$ (4,658,533)
Net realized gain/(loss)	(1,292,941,482)	47,606,649
Net change in unrealized appreciation	1,227,205,898	2,001,542,720
Net increase/(decrease) in net assets resulting from operations	(72,725,262)	2,044,490,836
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(25,076,455)
Total distributions	–	(25,076,455)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,969,770,842	6,227,350,357
Cost of shares redeemed	(3,252,837,333)	(3,642,206,524)
Net increase from capital share transactions	716,933,509	2,585,143,833
Net increase in net assets	644,208,247	4,604,558,214
NET ASSETS:		
Beginning of period	4,723,514,931	118,956,717
End of period	\$ 5,367,723,178	\$ 4,723,514,931
CAPITAL SHARE TRANSACTIONS:*		
Beginning shares	67,870,006	8,460,006
Shares sold	61,750,000	160,350,000
Shares redeemed	(48,810,000)	(100,940,000)
Shares outstanding, end of period	80,810,006	67,870,006

* 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 and Financial Highlights.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment income	\$ 216,219	\$ 43,226
Net realized gain/(loss)	1,154,915	(2,457,434)
Net change in unrealized appreciation	6,128,762	7,352,107
Net increase in net assets resulting from operations	7,499,896	4,937,899
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(689,030)
Total distributions	–	(689,030)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	7,301,012	49,825,788
Cost of shares redeemed	(25,700,183)	(22,379,380)
Net increase/(decrease) from capital share transactions	(18,399,171)	27,446,408
Net increase/(decrease) in net assets	(10,899,275)	31,695,277
NET ASSETS:		
Beginning of period	35,220,347	3,525,070
End of period	\$ 24,321,072	\$ 35,220,347
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,390,001	120,001
Shares sold	240,000	2,390,000
Shares redeemed	(910,000)	(1,120,000)
Shares outstanding, end of period	720,001	1,390,001

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment income/(loss)	\$ 2,167,073	\$ (895,152)
Net realized loss	(548,476,310)	(156,401,843)
Net change in unrealized appreciation	347,586,337	108,182,815
Net decrease in net assets resulting from operations	(198,722,900)	(49,114,180)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(262,861)
Total distributions	–	(262,861)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,667,946,517	1,142,112,416
Cost of shares redeemed	(1,043,689,030)	(612,824,854)
Net increase from capital share transactions	624,257,487	529,287,562
Net increase in net assets	425,534,587	479,910,521
NET ASSETS:		
Beginning of period	487,504,271	7,593,750
End of period	\$ 913,038,858	\$ 487,504,271
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	10,730,001	740,001
Shares sold	40,310,000	22,310,000
Shares redeemed	(25,170,000)	(12,320,000)
Shares outstanding, end of period	25,870,001	10,730,001

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

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment income	\$ 133,435	\$ 64,746
Net realized loss	(337,922)	(3,210,979)
Net change in unrealized appreciation	9,877,803	1,459,460
Net increase/(decrease) in net assets resulting from operations	9,673,316	(1,686,773)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(2,504,701)
Tax return of capital to shareholders	–	(25,049)
Total distributions	–	(2,529,750)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	47,082,407	19,110,015
Cost of shares redeemed	(42,124,066)	(14,176,306)
Net increase from capital share transactions	4,958,341	4,933,709
Net increase in net assets	14,631,657	717,186
NET ASSETS:		
Beginning of period	7,982,554	7,265,368
End of period	\$ 22,614,211	\$ 7,982,554
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,020,001	370,001
Shares sold	3,810,000	2,050,000
Shares redeemed	(3,580,000)	(1,400,000)
Shares outstanding, end of period	1,250,001	1,020,001

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:		
Net investment income	\$ 47,603	\$ 13,144
Net realized loss	(176,544)	(431,163)
Net change in unrealized appreciation	801,959	202,697
Net increase/(decrease) in net assets resulting from operations	673,018	(215,322)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(66,011)
Total distributions	–	(66,011)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,110,552	5,475,516
Cost of shares redeemed	(4,675,253)	(3,279,010)
Net increase from capital share transactions	435,299	2,196,506
Net increase in net assets	1,108,317	1,915,173
NET ASSETS:		
Beginning of period	1,915,173	–
End of period	\$ 3,023,490	\$ 1,915,173
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	150,000	–
Shares sold	390,001	410,000
Shares redeemed	(350,000)	(260,000)
Shares outstanding, end of period	190,001	150,000

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:		
Net investment income/(loss)	\$ 1,532,464	\$ (62,347)
Net realized loss	(25,969,440)	(42,400,278)
Net change in unrealized appreciation	4,740,663	5,668,996
Net decrease in net assets resulting from operations	(19,696,313)	(36,793,629)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(6,044,171)	(510,872)
Total distributions	(6,044,171)	(510,872)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	316,961,226	208,135,923
Cost of shares redeemed	(298,274,173)	(92,450,353)
Net increase from capital share transactions	18,687,053	115,685,570
Net increase/(decrease) in net assets	(7,053,431)	78,381,069
NET ASSETS:		
Beginning of period	78,381,069	—
End of period	\$ 71,327,638	\$ 78,381,069
CAPITAL SHARE TRANSACTIONS:*		
Beginning shares	1,419,200	—
Shares sold	8,253,200	2,385,200
Shares redeemed	(7,294,823)	(966,000)
Shares outstanding, end of period	2,377,577	1,419,200

* 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 and Financial Highlights.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:		
Net investment income/(loss)	\$ 286,210	\$ (6,810)
Net realized loss	(14,685,243)	(7,567,647)
Net change in unrealized appreciation	114,029,487	7,232,046
Net increase/(decrease) in net assets resulting from operations	99,630,454	(342,411)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	150,545,894	61,088,309
Cost of shares redeemed	(103,453,989)	(22,438,069)
Net increase from capital share transactions	47,091,905	38,650,240
Net increase in net assets	146,722,359	38,307,829
NET ASSETS:		
Beginning of period	38,307,829	—
End of period	\$ 185,030,188	\$ 38,307,829
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,750,000	—
Shares sold	5,850,001	4,380,000
Shares redeemed	(4,320,000)	(1,630,000)
Shares outstanding, end of period	4,280,001	2,750,000

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:		
Net investment income/(loss)	\$ 544,757	\$ (8,963)
Net realized loss	(35,729,212)	(2,842,163)
Net change in unrealized appreciation/depreciation	4,515,122	(324,106)
Net decrease in net assets resulting from operations	(30,669,333)	(3,175,232)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(348,030)
Total distributions	–	(348,030)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	200,121,852	47,037,297
Cost of shares redeemed	(128,471,873)	(36,525,819)
Net increase from capital share transactions	71,649,979	10,511,478
Net increase in net assets	40,980,646	6,988,216
NET ASSETS:		
Beginning of period	6,988,216	–
End of period	\$ 47,968,862	\$ 6,988,216
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	450,000	–
Shares sold	58,360,001	2,140,000
Shares redeemed	(30,200,000)	(1,690,000)
Shares outstanding, end of period	28,610,001	450,000

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
OPERATIONS:		
Net investment income	\$ 2,177,854	\$ 19,845
Net realized loss	(74,723,763)	(4,978,709)
Net change in unrealized appreciation/depreciation	(66,236,676)	3,110,352
Net decrease in net assets resulting from operations	(138,782,585)	(1,848,512)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	470,903,911	83,238,521
Cost of shares redeemed	(88,109,190)	(26,308,950)
Net increase from capital share transactions	382,794,721	56,929,571
Net increase in net assets	244,012,136	55,081,059
NET ASSETS:		
Beginning of period	55,081,059	—
End of period	\$ 299,093,195	\$ 55,081,059
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,350,000	—
Shares sold	42,740,000	5,000,000
Shares redeemed	(7,040,000)	(1,650,000)
Shares outstanding, end of period	39,050,000	3,350,000

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
OPERATIONS:		
Net investment income	\$ 390,064	\$ 28,938
Net realized loss	(3,331,198)	(438,312)
Net change in unrealized appreciation	8,836,403	1,840,770
Net increase in net assets resulting from operations	5,895,269	1,431,396
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	21,671,939	23,400,242
Cost of shares redeemed	(14,572,968)	(7,778,790)
Net increase from capital share transactions	7,098,971	15,621,452
Net increase in net assets	12,994,240	17,052,848
NET ASSETS:		
Beginning of period	17,052,848	—
End of period	\$ 30,047,088	\$ 17,052,848
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	580,000	—
Shares sold	790,000	860,000
Shares redeemed	(500,000)	(280,000)
Shares outstanding, end of period	870,000	580,000

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
OPERATIONS:		
Net investment income	\$ 295,205	\$ 15,780
Net realized loss	(2,026,600)	(289,712)
Net change in unrealized appreciation/depreciation	(25,607)	794,302
Net increase/(decrease) in net assets resulting from operations	(1,757,002)	520,370
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	33,398,588	14,189,924
Cost of shares redeemed	(23,996,062)	(4,439,435)
Net increase from capital share transactions	9,402,526	9,750,489
Net increase in net assets	7,645,524	10,270,859
NET ASSETS:		
Beginning of period	10,270,859	—
End of period	\$ 17,916,383	\$ 10,270,859
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	370,000	—
Shares sold	1,380,000	540,000
Shares redeemed	(980,000)	(170,000)
Shares outstanding, end of period	770,000	370,000

See Notes to Financial Statements.

	For the Period September 3, 2024 (Commencement of Operations) to December 31, 2024
OPERATIONS:	
Net investment income	\$ 30,793
Net realized loss	(1,842,246)
Net change in unrealized appreciation	1,078,130
Net decrease in net assets resulting from operations	(733,323)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(64,112)
Total distributions	(64,112)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	17,601,855
Cost of shares redeemed	(12,197,413)
Net increase from capital share transactions	5,404,442
Net increase in net assets	4,607,007
NET ASSETS:	
Beginning of period	—
End of period	\$ 4,607,007
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	1,390,001
Shares redeemed	(1,000,000)
Shares outstanding, end of period	390,001

	For the Period September 3, 2024 (Commencement of Operations) to December 31, 2024
OPERATIONS:	
Net investment income	\$ 467,081
Net realized loss	(11,123,252)
Net change in unrealized appreciation	104,916,645
Net increase in net assets resulting from operations	94,260,474
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	266,817,049
Cost of shares redeemed	(95,165,352)
Net increase from capital share transactions	171,651,697
Net increase in net assets	265,912,171
NET ASSETS:	
Beginning of period	—
End of period	\$ 265,912,171
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	2,920,001
Shares redeemed	(890,000)
Shares outstanding, end of period	2,030,001

	For the Period September 3, 2024 (Commencement of Operations) to December 31, 2024
OPERATIONS:	
Net investment income	\$ 51,333
Net realized loss	(1,233,422)
Net change in unrealized depreciation	(2,215,909)
Net decrease in net assets resulting from operations	(3,397,998)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	23,456,061
Cost of shares redeemed	(1,287,429)
Net increase from capital share transactions	22,168,632
Net increase in net assets	18,770,634
NET ASSETS:	
Beginning of period	—
End of period	\$ 18,770,634
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	1,230,001
Shares redeemed	(60,000)
Shares outstanding, end of period	1,170,001

	For the Period November 11, 2024 (Commencement of Operations) to December 31, 2024
OPERATIONS:	
Net investment income	\$ 4,953
Net realized loss	(439,133)
Net change in unrealized depreciation	(564,633)
Net decrease in net assets resulting from operations	(998,813)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	5,141,891
Cost of shares redeemed	(1,544,639)
Net increase from capital share transactions	3,597,252
Net increase in net assets	2,598,439
NET ASSETS:	
Beginning of period	—
End of period	\$ 2,598,439
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	280,001
Shares redeemed	(90,000)
Shares outstanding, end of period	190,001

	For the Period November 11, 2024 (Commencement of Operations) to December 31, 2024
OPERATIONS:	
Net investment income	\$ 1,441
Net realized loss	(59,132)
Net change in unrealized depreciation	(67,658)
Net decrease in net assets resulting from operations	(125,349)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	3,633,915
Cost of shares redeemed	(1,257,174)
Net increase from capital share transactions	2,376,741
Net increase in net assets	2,251,392
NET ASSETS:	
Beginning of period	—
End of period	\$ 2,251,392
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	140,001
Shares redeemed	(50,000)
Shares outstanding, end of period	90,001

	For the Period November 11, 2024 (Commencement of Operations) to December 31, 2024
OPERATIONS:	
Net investment income	\$ 12,540
Net realized loss	(242,739)
Net change in unrealized depreciation	(376,877)
Net decrease in net assets resulting from operations	(607,076)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	9,513,943
Cost of shares redeemed	(3,701,695)
Net increase from capital share transactions	5,812,248
Net increase in net assets	5,205,172
NET ASSETS:	
Beginning of period	—
End of period	\$ 5,205,172
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	350,001
Shares redeemed	(130,000)
Shares outstanding, end of period	220,001

	For the Period December 11, 2024 (Commencement of Operations) to December 31, 2024
OPERATIONS:	
Net investment income	\$ 2,812
Net realized loss	(783,813)
Net change in unrealized depreciation	(605,625)
Net decrease in net assets resulting from operations	(1,386,626)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	7,034,169
Cost of shares redeemed	(2,829,069)
Net increase from capital share transactions	4,205,100
Net increase in net assets	2,818,474
NET ASSETS:	
Beginning of period	—
End of period	\$ 2,818,474
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	350,000
Shares redeemed	(160,000)
Shares outstanding, end of period	190,000

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2024 (Unaudited)	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	\$ 13.04	\$ 19.42	\$ 25.00
INCOME FROM OPERATIONS:			
Net investment income ^(a)	0.24	0.08	0.00
Net realized and unrealized gain/(loss)	2.80	(6.46)	(5.58)
Total from investment operations	3.04	(6.38)	(5.58)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	3.04	(6.38)	(5.58)
NET ASSET VALUE, END OF PERIOD	\$ 16.08	\$ 13.04	\$ 19.42
TOTAL RETURN^(b)	23.31%	(32.85)%	(22.29)%
MARKET VALUE TOTAL RETURN^(c)	23.31%	(32.87)%	(25.54)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 46,962	\$ 18,909	\$ 3,495
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.24% ^(d)	1.52%	3.60% ^(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	2.59% ^(d)	0.54%	0.03% ^(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, 2024 (Unaudited)	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	\$ 26.71	\$ 18.20	\$ 5.00
INCOME FROM OPERATIONS:			
Net investment income ^(a)	0.18	0.21	0.07
Net realized and unrealized gain	6.07	16.31	13.13
Total from investment operations	6.25	16.52	13.20
DISTRIBUTIONS:			
From net investment income	—	(7.89)	—
From realized gains	—	(0.12)	—
Total distributions	—	(8.01)	—
NET INCREASE IN NET ASSET VALUE	6.25	8.51	13.20
NET ASSET VALUE, END OF PERIOD	\$ 32.96	\$ 26.71	\$ 18.20
TOTAL RETURN^(b)	23.40%	121.19%	264.19%
MARKET VALUE TOTAL RETURN^(c)	23.64%	121.22%	237.51%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 128,227	\$ 109,507	\$ 6,371
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.15% ^(d)	1.22%	3.48% ^(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	1.18% ^(d)	0.86%	1.07% ^(d)
Portfolio turnover rate	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 and Financial Highlights.

^(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, 2024 (Unaudited)	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	\$ 69.60	\$ 14.06	\$ 4.17
INCOME FROM OPERATIONS:			
Net investment income/(loss) ^(a)	(0.09)	(0.18)	0.06
Net realized and unrealized gain/(loss)	(3.09)	57.41	9.83
Total from investment operations	(3.18)	57.23	9.89
DISTRIBUTIONS:			
From net investment income	—	(1.61)	—
From realized gains	—	(0.08)	—
Total distributions	—	(1.69)	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(3.18)	55.54	9.89
NET ASSET VALUE, END OF PERIOD	\$ 66.42	\$ 69.60	\$ 14.06
TOTAL RETURN^(b)	(4.57)%	731.18%	237.62%
MARKET VALUE TOTAL RETURN^(c)	(4.64)%	452.02%	222.13%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 5,367,723	\$ 4,723,515	\$ 118,957
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.04% ^(d)	1.06%	1.57% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.04% ^(d)	1.06%	1.15% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.26)% ^(d)	(0.49)%	1.13% ^(d)
Portfolio turnover rate	364% ^(e)	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 and Financial Highlights.

^(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.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended December 31, 2024 (Unaudited)	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	\$ 25.34	\$ 29.38	\$ 25.00
INCOME FROM OPERATIONS:			
Net investment income ^(a)	0.23	0.10	0.09
Net realized and unrealized gain	8.21	0.17	4.29
Total from investment operations	8.44	0.27	4.38
DISTRIBUTIONS:			
From net investment income	—	(4.31)	—
Total distributions	—	(4.31)	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	8.44	(4.04)	4.38
NET ASSET VALUE, END OF PERIOD	\$ 33.78	\$ 25.34	\$ 29.38
TOTAL RETURN^(b)	33.31%	2.32%	17.57%
MARKET VALUE TOTAL RETURN^(c)	33.52%	2.42%	17.16%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 24,321	\$ 35,220	\$ 3,525
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.26% ^(d)	1.65%	5.09% ^(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	1.58% ^(d)	0.47%	0.44% ^(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, 2024 (Unaudited)	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	\$ 45.43	\$ 10.26	\$ 25.00
INCOME FROM OPERATIONS:			
Net investment income/(loss) ^(a)	0.11	(0.27)	0.01
Net realized and unrealized gain/(loss)	(10.25)	35.55	(14.75)
Total from investment operations	(10.14)	35.28	(14.74)
DISTRIBUTIONS:			
From net investment income	—	(0.11)	—
Total distributions	—	(0.11)	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(10.14)	35.17	(14.74)
NET ASSET VALUE, END OF PERIOD	\$ 35.29	\$ 45.43	\$ 10.26
TOTAL RETURN^(b)	(22.32)%	343.82%	(58.94)%
MARKET VALUE TOTAL RETURN^(c)	(22.40)%	344.36%	(51.40)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 913,039	\$ 487,504	\$ 7,594
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.06% ^(d)	1.12%	2.46% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.06% ^(d)	1.10%	1.15% ^(d)
Ratio of net investment income/(loss) to average net assets	0.58% ^(d)	(0.57)%	0.17% ^(d)
Portfolio turnover rate	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, 2024 (Unaudited)	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	\$ 7.83	\$ 19.64	\$ 25.00
INCOME FROM OPERATIONS:			
Net investment income ^(a)	0.13	0.12	0.11
Net realized and unrealized gain/(loss)	10.13	(5.27)	(5.47)
Total from investment operations	10.26	(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	10.26	(11.81)	(5.36)
NET ASSET VALUE, END OF PERIOD	\$ 18.09	\$ 7.83	\$ 19.64
TOTAL RETURN^(b)	131.03%	(37.53)%	(21.44)%
MARKET VALUE TOTAL RETURN^(c)	131.20%	(37.48)%	(19.55)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 22,614	\$ 7,983	\$ 7,265
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses excluding waiver/reimbursement to average net assets	1.46% ^(d)	1.98%	2.67% ^(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	2.20% ^(d)	1.09%	0.89% ^(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, 2024 (Unaudited)	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.77	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.21	0.16
Net realized and unrealized gain/(loss)	2.93	(10.19)
Total from investment operations	3.14	(10.03)
DISTRIBUTIONS:		
From net investment income	—	(2.20)
Total distributions	—	(2.20)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	3.14	(12.23)
NET ASSET VALUE, END OF PERIOD	\$ 15.91	\$ 12.77
TOTAL RETURN^(b)	24.59%	(41.67)%
MARKET VALUE TOTAL RETURN^(c)	24.76%	(41.72)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 3,024	\$ 1,915
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	2.82% ^(d)	6.06% ^(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	3.16% ^(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 or 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, 2024 (Unaudited)*	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024*
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 55.25	\$ 625.00
INCOME FROM OPERATIONS:		
Net investment income/(loss) ^(a)	0.78	(0.25)
Net realized and unrealized loss	(23.42)	(494.50)
Total from investment operations	(22.64)	(494.75)
DISTRIBUTIONS:		
From net investment income	(2.61)	(37.50)
From realized gains	—	(37.50)
Total distributions	(2.61)	(75.00)
NET (DECREASE) IN NET ASSET VALUE	(25.25)	(569.75)
NET ASSET VALUE, END OF PERIOD	\$ 30.00	\$ 55.25
TOTAL RETURN^(b)	(40.78)%	(89.77)%
MARKET VALUE TOTAL RETURN^(c)	(40.99)%	(89.72)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 71,328	\$ 78,381
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.50% ^(d)	1.74% ^(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	4.02% ^(d)	(0.41)% ^(d)
Portfolio turnover rate	0%	0%

* The Fund had a 1 for 25 reverse stock split after the close of business November 1, 2024. See Note 1 in the accompanying Notes to Financial Statements and Financial Highlights.

^(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 or 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, 2024 (Unaudited)	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 13.93	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income/(loss) ^(a)	0.09	(0.01)
Net realized and unrealized gain/(loss)	29.21	(11.06)
Total from investment operations	29.30	(11.07)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	29.30	(11.07)
NET ASSET VALUE, END OF PERIOD	\$ 43.23	\$ 13.93
TOTAL RETURN^(b)	210.34%	(44.26)%
MARKET VALUE TOTAL RETURN^(c)	210.04%	(44.22)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 185,030	\$ 38,308
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.07% ^(d)	1.99% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	0.95% ^(d)	1.50% ^(d)
Ratio of net investment income/(loss) to average net assets	0.69% ^(d)	(0.09)% ^(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 or 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, 2024 (Unaudited)	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 15.53	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income/(loss) ^(a)	0.07	(0.05)
Net realized and unrealized loss	(13.92)	(5.56)
Total from investment operations	(13.85)	(5.61)
DISTRIBUTIONS:		
From net investment income	—	(0.27)
From realized gains	—	(3.59)
Total distributions	—	(3.86)
NET (DECREASE) IN NET ASSET VALUE	(13.85)	(9.47)
NET ASSET VALUE, END OF PERIOD	\$ 1.68	\$ 15.53
TOTAL RETURN^(b)	(89.18)%	(21.22)%
MARKET VALUE TOTAL RETURN^(c)	(89.18)%	(21.22)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 47,969	\$ 6,988
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.22% ^(d)	2.95% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	0.95% ^(d)	1.50% ^(d)
Ratio of net investment income/(loss) to average net assets	4.49% ^(d)	(0.29)% ^(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 or 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, 2024 (Unaudited)	For the Period March 15, 2024 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 16.44	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.16	0.01
Net realized and unrealized loss	(8.94)	(8.57)
Total from investment operations	(8.78)	(8.56)
NET (DECREASE) IN NET ASSET VALUE	(8.78)	(8.56)
NET ASSET VALUE, END OF PERIOD	\$ 7.66	\$ 16.44
TOTAL RETURN^(b)	(53.41)%	(34.24)%
MARKET VALUE TOTAL RETURN^(c)	(53.35)%	(34.32)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 299,093	\$ 55,081
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.10% ^(d)	1.44% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.10% ^(d)	1.15% ^(d)
Ratio of net investment income to average net assets	2.96% ^(d)	0.29% ^(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 or 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, 2024 (Unaudited)	For the Period March 15, 2024 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 29.40	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.41	0.10
Net realized and unrealized gain	4.73	4.30
Total from investment operations	5.14	4.40
NET INCREASE IN NET ASSET VALUE	5.14	4.40
NET ASSET VALUE, END OF PERIOD	\$ 34.54	\$ 29.40
TOTAL RETURN^(b)	17.48%	17.60%
MARKET VALUE TOTAL RETURN^(c)	17.36%	17.72%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 30,047	\$ 17,053
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.24% ^(d)	2.28% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15%
Ratio of net investment income to average net assets	2.94% ^(d)	1.31% ^(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 or 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, 2024 (Unaudited)	For the Period March 15, 2024 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 27.76	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.40	0.10
Net realized and unrealized gain/(loss)	(4.89)	2.66
Total from investment operations	(4.49)	2.76
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(4.49)	2.76
NET ASSET VALUE, END OF PERIOD	\$ 23.27	\$ 27.76
TOTAL RETURN^(b)	(16.17)%	11.04%
MARKET VALUE TOTAL RETURN^(c)	(16.20)%	11.08%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 17,916	\$ 10,271
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.32% ^(d)	3.55% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)	1.15%
Ratio of net investment income to average net assets	3.24% ^(d)	1.46% ^(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 or 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 Period September 3, 2024 (Commencement of Operations) to December 31, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.12
Net realized and unrealized loss	(13.15)
Total from investment operations	(13.03)
DISTRIBUTIONS:	
From net investment income	(0.16)
Total distributions	(0.16)
NET (DECREASE) IN NET ASSET VALUE	(13.19)
NET ASSET VALUE, END OF PERIOD	\$ 11.81
TOTAL RETURN^(b)	(52.06)%
MARKET VALUE TOTAL RETURN^(c)	(52.02)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 4,607
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	3.37% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)
Ratio of net investment income to average net assets	3.42% ^(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.

^(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 3, 2024 (Commencement of Operations) to December 31, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$	24.98
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.49
Net realized and unrealized gain		105.52
Total from investment operations		106.01
NET INCREASE IN NET ASSET VALUE		106.01
NET ASSET VALUE, END OF PERIOD	\$	130.99
TOTAL RETURN^(b)		424.38%
MARKET VALUE TOTAL RETURN^(c)		424.52%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	265,912
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		1.05% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.05% ^(d)
Ratio of net investment income to average net assets		1.44% ^(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.

^(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 3, 2024 (Commencement of Operations) to December 31, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$	24.99
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.18
Net realized and unrealized loss		(9.13)
Total from investment operations		(8.95)
NET (DECREASE) IN NET ASSET VALUE		(8.95)
NET ASSET VALUE, END OF PERIOD	\$	16.04
TOTAL RETURN^(b)		(35.81)%
MARKET VALUE TOTAL RETURN^(c)		(35.80)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	18,771
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		2.05% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)
Ratio of net investment income to average net assets		3.01% ^(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.

^(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 November 11, 2024 (Commencement of Operations) to December 31, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$	24.97
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.06
Net realized and unrealized loss		(11.35)
Total from investment operations		(11.29)
NET (DECREASE) IN NET ASSET VALUE		(11.29)
NET ASSET VALUE, END OF PERIOD	\$	13.68
TOTAL RETURN^(b)		(45.21)%
MARKET VALUE TOTAL RETURN^(c)		(45.21)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	2,598
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		5.97% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment income to average net assets		2.70% ^(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.

^(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 November 11, 2024 (Commencement of Operations) to December 31, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$	24.97
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.03
Net realized and unrealized gain		0.02
Total from investment operations		0.05
NET INCREASE IN NET ASSET VALUE		0.05
NET ASSET VALUE, END OF PERIOD	\$	25.02
TOTAL RETURN^(b)		0.20%
MARKET VALUE TOTAL RETURN^(c)		0.20%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	2,251
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		5.90% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment income to average net assets		0.77% ^(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.

^(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 November 11, 2024 (Commencement of Operations) to December 31, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$	24.97
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.08
Net realized and unrealized loss		(1.39)
Total from investment operations		(1.31)
NET (DECREASE) IN NET ASSET VALUE		(1.31)
NET ASSET VALUE, END OF PERIOD	\$	23.66
TOTAL RETURN^(b)		(5.25)%
MARKET VALUE TOTAL RETURN^(c)		(5.33)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	5,205
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		2.76% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment income to average net assets		2.13% ^(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.

^(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 a Share Outstanding Throughout the Periods Presented

		For the Period December 11, 2024 (Commencement of Operations) to December 31, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$	24.95
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.02
Net realized and unrealized loss		(10.14)
Total from investment operations		(10.12)
NET (DECREASE) IN NET ASSET VALUE		(10.12)
NET ASSET VALUE, END OF PERIOD	\$	14.83
TOTAL RETURN^(b)		(40.56)%
MARKET VALUE TOTAL RETURN^(c)		(40.68)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	2,818
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		3.90% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment income to average net assets		2.17% ^(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.^(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 twenty four 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 1x Short AMD Daily ETF (“AMDS”), 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 1x Short COIN Daily ETF (“CONI”), 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”), and GraniteShares 2x Long SMCI Daily ETF (“SMCL”) (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. AMDS, 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 11, 2024. 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.

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 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".

AMDS, NVD, TSDD, CONI 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 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.

December 31, 2024 (Unaudited)

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, 2024 were as follows:

GraniteShares 2x Long BABA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 4,930,962	\$ —	\$ 4,930,962
Total	\$ —	\$ 4,930,962	\$ —	\$ 4,930,962

GraniteShares 2x Long META Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ —	\$ 149,753,367	\$ —	\$ 149,753,367
Total	\$ —	\$ 149,753,367	\$ —	\$ 149,753,367

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 59,955,764	\$ —	\$ 59,955,764
Total	\$ —	\$ 59,955,764	\$ —	\$ 59,955,764

GraniteShares 2x Long NVDA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ —	\$ 4,525,729,619	\$ —	\$ 4,525,729,619
Total	\$ —	\$ 4,525,729,619	\$ —	\$ 4,525,729,619

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 3,229,174,320	\$ —	\$ 3,229,174,320
Total	\$ —	\$ 3,229,174,320	\$ —	\$ 3,229,174,320

GraniteShares 2x Long AAPL Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ —	\$ 59,901,347	\$ —	\$ 59,901,347
Total	\$ —	\$ 59,901,347	\$ —	\$ 59,901,347

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 13,489,605	\$ —	\$ 13,489,605
Total	\$ —	\$ 13,489,605	\$ —	\$ 13,489,605

GraniteShares 2x Long COIN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ —	\$ 266,677,359	\$ —	\$ 266,677,359
Total	\$ —	\$ 266,677,359	\$ —	\$ 266,677,359

December 31, 2024 (Unaudited)

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 455,782,296	\$ —	\$ 455,782,296
Total	\$ —	\$ 455,782,296	\$ —	\$ 455,782,296

GraniteShares 1.25x Long TSLA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ —	\$ 29,950,673	\$ —	\$ 29,950,673
Total	\$ —	\$ 29,950,673	\$ —	\$ 29,950,673

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 11,341,631	\$ —	\$ 11,341,631
Total	\$ —	\$ 11,341,631	\$ —	\$ 11,341,631

GraniteShares 1x Short AMD Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ —	\$ 9,983,558	\$ —	\$ 9,983,558
Total	\$ —	\$ 9,983,558	\$ —	\$ 9,983,558

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 1,006,112	\$ —	\$ 1,006,112
Total	\$ —	\$ 1,006,112	\$ —	\$ 1,006,112

GraniteShares 2x Short NVDA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 10,409,659	\$ —	\$ 10,409,659
Total	\$ —	\$ 10,409,659	\$ —	\$ 10,409,659

GraniteShares 2x Long TSLA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ —	\$ 391,440,965	\$ —	\$ 391,440,965
Total	\$ —	\$ 391,440,965	\$ —	\$ 391,440,965

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 121,305,120	\$ —	\$ 121,305,120
Total	\$ —	\$ 121,305,120	\$ —	\$ 121,305,120

GraniteShares 2x Short TSLA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ —	\$ 4,191,016	\$ —	\$ 4,191,016
Total	\$ —	\$ 4,191,016	\$ —	\$ 4,191,016

December 31, 2024 (Unaudited)

GraniteShares 2x Long AMD Daily ETF

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Liabilities							
Total Return Swap Contracts	\$	—	\$	(63,126,324)	\$	—	\$ (63,126,324)
Total	\$	—	\$	(63,126,324)	\$	—	\$ (63,126,324)

GraniteShares 2x Long AMZN Daily ETF

Investments in Securities at Value	Level 1		Level 2		Level 3		Total
United States Treasury Obligations	\$	—	\$	39,934,231	\$	—	\$ 39,934,231
Total	\$	—	\$	39,934,231	\$	—	\$ 39,934,231

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Assets							
Total Return Swap Contracts	\$	—	\$	10,682,998	\$	—	\$ 10,682,998
Total	\$	—	\$	10,682,998	\$	—	\$ 10,682,998

GraniteShares 2x Long MSFT Daily ETF

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Assets							
Total Return Swap Contracts	\$	—	\$	768,695	\$	—	\$ 768,695
Total	\$	—	\$	768,695	\$	—	\$ 768,695

GraniteShares 1x Short COIN Daily ETF

Investments in Securities at Value	Level 1		Level 2		Level 3		Total
United States Treasury Obligations	\$	—	\$	998,356	\$	—	\$ 998,356
Total	\$	—	\$	998,356	\$	—	\$ 998,356

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Assets							
Total Return Swap Contracts	\$	—	\$	1,078,276	\$	—	\$ 1,078,276
Total	\$	—	\$	1,078,276	\$	—	\$ 1,078,276

GraniteShares 2x Long PLTR Daily ETF

Investments in Securities at Value	Level 1		Level 2		Level 3		Total
United States Treasury Obligations	\$	—	\$	197,736,884	\$	—	\$ 197,736,884
Total	\$	—	\$	197,736,884	\$	—	\$ 197,736,884

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Assets							
Total Return Swap Contracts	\$	—	\$	104,927,665	\$	—	\$ 104,927,665
Total	\$	—	\$	104,927,665	\$	—	\$ 104,927,665

GraniteShares 2x Long UBER Daily ETF

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Liabilities							
Total Return Swap Contracts	\$	—	\$	(2,215,909)	\$	—	\$ (2,215,909)
Total	\$	—	\$	(2,215,909)	\$	—	\$ (2,215,909)

December 31, 2024 (Unaudited)

GraniteShares 2x Long MU Daily ETF

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Liabilities							
Total Return Swap Contracts	\$	—	\$	(564,633)	\$	—	\$ (564,633)
Total	\$	—	\$	(564,633)	\$	—	\$ (564,633)

GraniteShares 2x Long TSM Daily ETF

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Liabilities							
Total Return Swap Contracts	\$	—	\$	(67,658)	\$	—	\$ (67,658)
Total	\$	—	\$	(67,658)	\$	—	\$ (67,658)

GraniteShares 2x Long CRWD Daily ETF

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Liabilities							
Total Return Swap Contracts	\$	—	\$	(376,877)	\$	—	\$ (376,877)
Total	\$	—	\$	(376,877)	\$	—	\$ (376,877)

GraniteShares 2x Long SMCI Daily ETF

Investments in Securities at Value	Level 1		Level 2		Level 3		Total
United States Treasury Obligations	\$	—	\$	9,983,558	\$	—	\$ 9,983,558
Total	\$	—	\$	9,983,558	\$	—	\$ 9,983,558

Other Financial Instruments	Level 1		Level 2		Level 3		Total
Liabilities							
Total Return Swap Contracts	\$	—	\$	(604,168)	\$	—	\$ (604,168)
Total	\$	—	\$	(604,168)	\$	—	\$ (604,168)

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

As of December 31, 2024, 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.

December 31, 2024 (Unaudited)

5. ADVISORY AND OTHER AGREEMENTS

GraniteShares Advisors LLC (the “Adviser”), the investment adviser to the Funds, is a Delaware limited Liability Company located at 205 Hudson Street, 7th Floor, New York, NY 10013. 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.

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, 2025
GraniteShares 2x Long META Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Long NVDA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Long AAPL Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Long COIN Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 1.25x Long TSLA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 1x Short AMD Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Short NVDA Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2025
GraniteShares 2x Long TSLA Daily ETF	0.95% p.a.	0.95% p.a.	December 31, 2025
GraniteShares 2x Short TSLA Daily ETF	0.95% p.a.	0.95% p.a.	December 31, 2025
GraniteShares 2x Long AMD Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Long AMZN Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Long MSFT Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 1x Short COIN Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2025
GraniteShares 2x Long PLTR Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Long UBER Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2025
GraniteShares 2x Long MU Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2025
GraniteShares 2x Long TSM Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2025
GraniteShares 2x Long CRWD Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2025
GraniteShares 2x Long SMCI Daily ETF	1.30% p.a.	1.50% p.a.	December 31, 2025

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) 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.

December 31, 2024 (Unaudited)

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, 2024, the Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 6/30/2026	Expires 6/30/2027	Expires 6/30/2028	Total
GraniteShares 2x Long BABA Daily ETF	\$ 24,423	\$ 43,524	\$ 13,488	\$ 81,435
GraniteShares 2x Long META Daily ETF	N/A	9,159	N/A	9,159
GraniteShares 2x Long NVDA Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long AAPL Daily ETF	39,106	46,227	14,980	100,313
GraniteShares 2x Long COIN Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 1.25x Long TSLA Daily ETF	34,112	49,256	18,460	101,828
GraniteShares 1x Short AMD Daily ETF	N/A	48,102	25,078	73,180
GraniteShares 2x Short NVDA Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long TSLA Daily ETF	N/A	35,026	45,808	80,834
GraniteShares 2x Short TSLA Daily ETF	N/A	43,250	33,355	76,605
GraniteShares 2x Long AMD Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long AMZN Daily ETF	N/A	24,882	11,577	36,459
GraniteShares 2x Long MSFT Daily ETF	N/A	25,919	15,219	41,138
GraniteShares 1x Short COIN Daily ETF	N/A	N/A	16,805	16,805
GraniteShares 2x Long PLTR Daily ETF	N/A	N/A	N/A	N/A
GraniteShares 2x Long UBER Daily ETF	N/A	N/A	15,696	15,696
GraniteShares 2x Long MU Daily ETF	N/A	N/A	8,312	8,312
GraniteShares 2x Long TSM Daily ETF	N/A	N/A	8,285	8,285
GraniteShares 2x Long CRWD Daily ETF	N/A	N/A	7,597	7,597
GraniteShares 2x Long SMCI Daily ETF	N/A	N/A	3,045	3,045

Recoupment of previously waived fees for the six month period ended December 31, 2024 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.

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

During the six month period ended December 31, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term securities and in-kind transactions, were as follows:

Fund	Purchases	Sales
GraniteShares 2x Long NVDA Daily ETF	\$ 85,489,500	\$ 247,636,215

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, 2024 (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, 2024:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long BABA Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 4,930,962	Total Return Swap contracts	\$ –
Total		\$ 4,930,962		\$ –

GraniteShares 2x Long META Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 59,955,764	Total Return Swap contracts	\$ –
Total		\$ 59,955,764		\$ –

GraniteShares 2x Long NVDA Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 3,229,174,320	Total Return Swap contracts	\$ –
Total		\$ 3,229,174,320		\$ –

GraniteShares 2x Long AAPL Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 13,489,605	Total Return Swap contracts	\$ –
Total		\$ 13,489,605		\$ –

GraniteShares 2x Long COIN Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 455,782,296	Total Return Swap contracts	\$ –
Total		\$ 455,782,296		\$ –

GraniteShares 1.25x Long TSLA Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 11,341,631	Total Return Swap contracts	\$ –
Total		\$ 11,341,631		\$ –

GraniteShares 1x Short AMD Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 1,006,112	Total Return Swap contracts	\$ –
Total		\$ 1,006,112		\$ –

GraniteShares 2x Short NVDA Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 10,409,659	Total Return Swap contracts	\$ –
Total		\$ 10,409,659		\$ –

GraniteShares 2x Long TSLA Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ 121,305,120	Total Return Swap contracts	\$ –
Total		\$ 121,305,120		\$ –

December 31, 2024 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Short TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 4,191,016	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 4,191,016		\$ –

GraniteShares 2x Long AMD Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ –	Unrealized depreciation on Total Return Swap contracts	\$ (63,126,323)
Total		\$ –		\$ (63,126,323)

GraniteShares 2x Long AMZN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 10,682,998	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 10,682,998		\$ –

GraniteShares 2x Long MSFT Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 768,694	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 768,694		\$ –

GraniteShares 1x Short COIN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 1,078,276	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 1,078,276		\$ –

GraniteShares 2x Long PLTR Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 104,927,665	Unrealized depreciation on Total Return Swap contracts	\$ –
Total		\$ 104,927,665		\$ –

GraniteShares 2x Long UBER Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ –	Unrealized depreciation on Total Return Swap contracts	\$ (2,215,909)
Total		\$ –		\$ (2,215,909)

GraniteShares 2x Long MU Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ –	Unrealized depreciation on Total Return Swap contracts	\$ (564,633)
Total		\$ –		\$ (564,633)

December 31, 2024 (Unaudited)

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long TSM Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ —	Total Return Swap contracts	\$ (67,658)
Total		\$ —		\$ (67,658)
GraniteShares 2x Long CRWD Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ —	Total Return Swap contracts	\$ (376,877)
Total		\$ —		\$ (376,877)
GraniteShares 2x Long SMC Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$ —	Total Return Swap contracts	\$ (604,168)
Total		\$ —		\$ (604,168)

December 31, 2024 (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, 2024:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
GraniteShares 2x Long BABA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (5,808,563)	\$ 6,084,377
GraniteShares 2x Long META Daily ETF Equity Contracts	Total Return Swap contracts	\$ (7,357,133)	\$ 29,254,515
GraniteShares 2x Long NVDA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (1,293,983,827)	\$ 1,229,737,722
GraniteShares 2x Long AAPL Daily ETF Equity Contracts	Total Return Swap contracts	\$ 1,155,974	\$ 6,135,023
GraniteShares 2x Long COIN Daily ETF Equity Contracts	Total Return Swap contracts	\$ (545,965,057)	\$ 347,599,151
GraniteShares 1.25x Long TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (337,655)	\$ 9,882,171
GraniteShares 1x Short AMD Daily ETF Equity Contracts	Total Return Swap contracts	\$ (176,544)	\$ 803,415
GraniteShares 2x Short NVDA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (25,969,452)	\$ 4,740,663
GraniteShares 2x Long TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (14,683,923)	\$ 114,073,074
GraniteShares 2x Short TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (35,729,227)	\$ 4,515,122
GraniteShares 2x Long AMD Daily ETF Equity Contracts	Total Return Swap contracts	\$ (74,723,763)	\$ (66,236,676)
GraniteShares 2x Long AMZN Daily ETF Equity Contracts	Total Return Swap contracts	\$ (3,331,198)	\$ 8,842,228
GraniteShares 2x Long MSFT Daily ETF Equity Contracts	Total Return Swap contracts	\$ (2,026,600)	\$ (25,607)
GraniteShares 1x Short COIN Daily ETF Equity Contracts	Total Return Swap contracts	\$ (1,842,246)	\$ 1,078,276

December 31, 2024 (Unaudited)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
GraniteShares 2x Long PLTR Daily ETF			
Equity Contracts	Total Return Swap contracts	\$ (11,123,252)	\$ 104,927,665
GraniteShares 2x Long UBER Daily ETF			
Equity Contracts	Total Return Swap contracts	\$ (1,233,422)	\$ (2,215,909)
GraniteShares 2x Long MU Daily ETF			
Equity Contracts	Total Return Swap contracts	\$ (439,133)	\$ (564,633)
GraniteShares 2x Long TSM Daily ETF			
Equity Contracts	Total Return Swap contracts	\$ (59,132)	\$ (67,658)
GraniteShares 2x Long CRWD Daily ETF			
Equity Contracts	Total Return Swap contracts	\$ (242,739)	\$ (376,877)
GraniteShares 2x Long SMCi Daily ETF			
Equity Contracts	Total Return Swap contracts	\$ (783,813)	\$ (604,168)

The average monthly volume of derivative instruments held by the Funds during the period ended December 31, 2024 was \$53,557,533 (BABX), \$204,809,660 (FBL), \$7,619,835,340 (NVDL), \$44,217,731 (AAPB), \$1,180,051,182 (CONL), \$10,026,493 (TSL), (\$3,450,460) (AMDS), (\$158,588,719) (NVD), \$119,662,080 (TSLR), (\$47,513,453) (TSDD), \$313,189,282 (AMD), \$46,719,270 (AMZZ), \$36,157,320 (MSFL), (\$3,614,171) (CONI), \$186,596,726 (PTIR), \$14,126,797 (UBRL), \$3,545,278 (MULL), \$2,999,619 (TSMU), \$11,112,045 (CRWL) and \$6,230,776 (SMCL).

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.

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, 2024:

Offsetting of Derivatives Assets

		Gross Amounts Recognized in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount
	Counterparty		Financial Instruments ^(a)	Cash Collateral Received/(Pledged) ^(a)	

December 31, 2024 (Unaudited)

GraniteShares 2x Long BABA Daily ETF

Unrealized depreciation on open swap contracts	Clear Street, LLC	\$ (965,945)	\$ –	\$ 965,945	\$ –
Unrealized appreciation on open swap contracts	TD Cowen	5,896,907	–	–	5,896,907
Total		\$ 4,930,962	\$ –	\$ 965,945	\$ 5,896,907

GraniteShares 2x Long META Daily ETF

Unrealized appreciation on open swap contracts	Clear Street, LLC	8,018,953	–	–	8,018,953
Unrealized depreciation on open swap contracts	TD Cowen	51,936,811	–	–	51,936,811
Total		\$ 59,955,764	\$ –	\$ –	\$ 59,955,764

GraniteShares 2x Long NVDA Daily ETF

Unrealized appreciation on open swap contracts	Bank of America	203,556,859	–	–	203,556,859
Unrealized appreciation on open swap contracts	BMO Capital Markets	80,227,985	–	–	80,227,985
Unrealized appreciation on open swap contracts	Cantor Fitzgerald	15,623,695	–	–	15,623,695
Unrealized appreciation on open swap contracts	Clear Street, LLC	1,637,820,938	–	–	1,637,820,938
Unrealized depreciation on open swap contracts	Goldman Sachs	(196,274)	–	196,274	–
Unrealized appreciation on open swap contracts	Natixis SA	353,194,516	–	–	353,194,516
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	383,596,892	–	–	383,596,892
Unrealized appreciation on open swap contracts	RBC Capital Markets	18,097,800	–	–	18,097,800
Unrealized appreciation on open swap contracts	TD Cowen	368,759,566	–	–	368,759,566
Unrealized appreciation on open swap contracts	Wells Fargo	168,492,343	–	–	–
Total		\$ 3,229,174,320	\$ –	\$ –	\$ 3,229,370,594

GraniteShares 2x Long AAPL Daily ETF

Unrealized appreciation on open swap contracts	TD Cowen	13,489,605	–	–	13,489,605
Total		\$ 13,489,605	\$ –	\$ –	\$ 13,489,605

GraniteShares 2x Long COIN Daily ETF

Unrealized appreciation on open swap contracts	BMO Capital Markets	10,516,287	–	–	10,516,287
Unrealized appreciation on open swap contracts	Clear Street, LLC	202,173,922	–	–	202,173,922
Unrealized depreciation on open swap contracts	Goldman Sachs	(12,921,436)	–	12,921,436	–
Unrealized appreciation on open swap contracts	Natixis SA	47,622,218	–	–	47,622,218
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	82,352,594	–	–	82,352,594
Unrealized appreciation on open swap contracts	TD Cowen	126,038,711	–	–	126,038,711
Total		\$ 455,782,296	\$ –	\$ –	\$ 468,703,732

GraniteShares 1.25x Long TSLA Daily ETF

Unrealized appreciation on open swap contracts	TD Cowen	11,341,631	–	–	11,341,631
Total		\$ 11,341,631	\$ –	\$ –	\$ 11,341,631

GraniteShares 1x Short AMD Daily ETF

Unrealized appreciation on open swap contracts	TD Cowen	1,006,112	–	–	1,006,112
Total		\$ 1,006,112	\$ –	\$ –	\$ 1,006,112

GraniteShares 2x Short NVDA Daily ETF

Unrealized appreciation on open swap contracts	Clear Street, LLC	6,952,778	–	–	6,952,778
Unrealized appreciation on open swap contracts	TD Cowen	3,456,880	–	–	3,456,880
Total		\$ 10,409,658	\$ –	\$ –	\$ 10,409,658

GraniteShares 2x Long TSLA Daily ETF

Unrealized appreciation on open swap contracts	Bank of America	27,995,307	–	–	27,995,307
Unrealized appreciation on open swap contracts	TD Cowen	93,309,813	–	–	93,309,813
Total		\$ 121,305,120	\$ –	\$ –	\$ 121,305,120

GraniteShares 2x Short TSLA Daily ETF

Unrealized appreciation on open swap contracts	Clear Street, LLC	4,436,846	–	–	4,436,846
Unrealized depreciation on open swap contracts	TD Cowen	(245,830)	–	245,830	–
Total		\$ 4,191,016	\$ –	\$ 245,830	\$ 4,436,846

GraniteShares 2x Long AMD Daily ETF

Unrealized depreciation on open swap contracts	Cantor Fitzgerald	(16,208,817)	–	16,208,817	–
Unrealized depreciation on open swap contracts	Clear Street, LLC	(13,559,493)	–	13,559,493	–
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(17,366,209)	–	17,366,209	–
Unrealized depreciation on open swap contracts	TD Cowen	(15,991,805)	–	15,991,805	–
Total		\$ (63,126,324)	\$ –	\$ 63,126,324	\$ –

GraniteShares 2x Long AMZN Daily ETF

Unrealized appreciation on open swap contracts	TD Cowen	10,682,998	–	–	10,682,998
Total		\$ 10,682,998	\$ –	\$ –	\$ 10,682,998

GraniteShares 2x Long MSFT Daily ETF

Unrealized appreciation on open swap contracts	TD Cowen	768,695	–	–	768,695
Total		\$ 768,695	\$ –	\$ –	\$ 768,695

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GraniteShares 1x Short COIN Daily ETF

Unrealized appreciation on open swap contracts	TD Cowen	1,078,276	—	—	1,078,276
Total		\$ 1,078,276	\$ —	\$ —	\$ 1,078,276

GraniteShares 2x Long PLTR Daily ETF

Unrealized appreciation on open swap contracts	BMO Capital Markets	11,990,978	—	—	11,990,978
Unrealized appreciation on open swap contracts	Clear Street, LLC	23,498,586	—	—	23,498,586
Unrealized appreciation on open swap contracts	TD Cowen	69,438,101	—	—	69,438,101
Total		\$ 104,927,665	\$ —	\$ —	\$ 104,927,665

GraniteShares 2x Long UBER Daily ETF

Unrealized depreciation on open swap contracts	TD Cowen	(2,215,909)	—	2,215,909	—
Total		\$ (2,215,909)	\$ —	\$ 2,215,909	\$ —

GraniteShares 2x Long MU Daily ETF

Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(564,633)	—	564,633	—
Total		\$ (564,633)	\$ —	\$ 564,633	\$ —

GraniteShares 2x Long TSM Daily ETF

Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(67,658)	—	67,658	—
Total		\$ (67,658)	\$ —	\$ 67,658	\$ —

GraniteShares 2x Long CRWD Daily ETF

Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(376,877)	—	376,877	—
Total		\$ (376,877)	\$ —	\$ 376,877	\$ —

GraniteShares 2x Long SMCI Daily ETF

Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(604,168)	—	604,168	—
Total		\$ (604,168)	\$ —	\$ 604,168	\$ —

^(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, 2024, 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.

At December 31, 2024, 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 Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
GraniteShares 2x Long BABA Daily ETF	\$ 94,028,634	\$ (89,097,672)	\$ 4,930,962	\$ —
GraniteShares 2x Long META Daily ETF	256,100,903	(196,166,980)	59,933,923	149,775,208
GraniteShares 2x Long NVDA Daily ETF	10,730,942,257	(7,502,193,639)	3,228,748,618	4,526,155,321
GraniteShares 2x Long AAPL Daily ETF	48,750,515	(35,269,645)	13,480,870	59,910,083
GraniteShares 2x Long COIN Daily ETF	1,829,251,334	(1,373,485,916)	455,765,418	266,694,237
GraniteShares 1.25x Long TSLA Daily ETF	28,350,375	(17,013,112)	11,337,263	29,955,041
GraniteShares 1x Short AMD Daily ETF	4,031,177	(3,026,521)	1,004,656	9,985,014
GraniteShares 2x Short NVDA Daily ETF	152,466,186	(142,056,528)	10,409,658	—
GraniteShares 2x Long TSLA Daily ETF	370,483,486	(249,221,953)	121,261,533	391,484,552
GraniteShares 2x Short TSLA Daily ETF	100,022,248	(95,831,232)	4,191,016	—
GraniteShares 2x Long AMD Daily ETF	597,661,552	(660,787,875)	(63,126,323)	—
GraniteShares 2x Long AMZN Daily ETF	60,056,038	(49,378,865)	10,677,173	39,940,056
GraniteShares 2x Long MSFT Daily ETF	35,934,983	(35,166,288)	768,695	—
GraniteShares 1x Short COIN Daily ETF	5,619,435	(4,541,305)	1,078,130	998,502
GraniteShares 2x Long PLTR Daily ETF	533,673,629	(428,756,983)	104,916,646	197,747,904
GraniteShares 2x Long UBER Daily ETF	37,473,860	(39,689,769)	(2,215,909)	—
GraniteShares 2x Long MU Daily ETF	5,212,534	(5,777,166)	(564,632)	—
GraniteShares 2x Long TSM Daily ETF	4,522,718	(4,590,377)	(67,659)	—
GraniteShares 2x Long CRWD Daily ETF	10,423,220	(10,800,097)	(376,877)	—
GraniteShares 2x Long SMCI Daily ETF	5,626,608	(6,232,233)	(605,625)	9,985,015

December 31, 2024 (Unaudited)

The tax character of distributions paid by the Funds during the year ended June 30, 2024 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2024			
GraniteShares 2x Long BABA Daily ETF	\$ —	\$ —	\$ —
GraniteShares 2x Long META Daily ETF	4,802,714	—	—
GraniteShares 2x Long NVDA Daily ETF	25,076,455	—	—
GraniteShares 2x Long AAPL Daily ETF	689,030	—	—
GraniteShares 2x Long COIN Daily ETF	262,861	—	—
GraniteShares 1.25x Long TSLA Daily ETF	2,504,701	—	25,049
GraniteShares 1x Short AMD Daily ETF	66,011	—	—
GraniteShares 2x Short NVDA Daily ETF	510,872	—	—
GraniteShares 2x Long TSLA Daily ETF	—	—	—
GraniteShares 2x Short TSLA Daily ETF	348,030	—	—
GraniteShares 2x Long AMD Daily ETF	—	—	—
GraniteShares 2x Long AMZN Daily ETF	—	—	—
GraniteShares 2x Long MSFT 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 year. 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 Operating Officer (COO) 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.

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.

GraniteShares ETF Trust

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

December 31, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended December 31, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	\$ 6,000	\$ –	\$ 6,000
Seddik Meziani, Trustee	\$ 6,000	\$ –	\$ 6,000
Total	\$ 12,000	\$ –	\$ 12,000

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

December 31, 2024 (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 two investment advisory agreements between GraniteShares Advisors LLC (the “Adviser” or “GraniteShares”) and the Trust (the “Agreements”), 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 a meeting held on September 13, 2024 (the “Meeting”), 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 Agreements for a two-year period with respect to each of the new Short and Leveraged Funds (the “New S&L Funds”) and the YieldBOOST Funds (together with the New S&L Funds, the “New Funds”). The 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 the Meeting, the Board received information about each Fund, the Agreements, and the Adviser to facilitate the Board’s annual 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 independent legal 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 the Meeting, the Board evaluated the information prepared for the 15(c) review process. The 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 continue 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 each of the Agreements for a two-year term. In making determinations regarding the factors identified below, the Trustees considered information received (both oral and written) at the 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.

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

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 Agreements at the Meeting.

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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.

With respect to each of the New 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 launch of the existing S&L funds in the Trust, the existing S&L funds have modified and refined their index strategies to best replicate the performance of the underlying stocks and the New S&L Funds will use Indxx High Volatility sector indices, which are rules-based indices that capture the performance of the five most volatile stocks in the industry that the underlying stock operates, based on an industry categorization determined by a leading independent analytics company. 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 has strived to refine the indices for the existing S&L funds, and that the Adviser was obligated by an expense limitation agreement for each New S&L Fund.

With respect to each of the YieldBOOST Funds, the Board noted that each Fund seeks to generate income through put options on a leveraged ETF. The Board considered that the Adviser hired a new portfolio manager experienced with managing similar types of products to help launch and manage the Funds and the Adviser has automated procedures to manage the day-to-day operation of the Funds. The Board also considered the information it received, including at each regularly scheduled Board meeting, regarding the performance of each existing Fund in the Trust and related performance attribution commentary provided by the Adviser. The Board also considered the unique portfolio strategy of the Funds, the Adviser's understanding of the market, the Adviser's marketing plans for the Funds, and that the Adviser was obligated by an expense limitation agreement for each YieldBOOST Fund.

The Board considered the performance data, analyses and reports regularly provided by the Adviser regarding each existing 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 the New Funds.

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.

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.

The Board considered the New Funds' annual advisory fees with those of average peer funds from other advisers provided by Bloomberg, an independent provider of investment company data. The Board noted that the New S&L Funds' advisory fees of 1.30% were higher than the Bloomberg peer group median of 0.94%. The Board noted that the Adviser did not recommend lowering the Adviser's fees for the New S&L Funds because the daily tracking performance of the existing S&L Funds was small and stable, the Funds are operationally intensive to manage, and the costs of launching and managing all the S&L Funds benefit from the advisory fee levels. The Board also noted that the YieldBOOST Funds' advisory fees of 0.99% were slightly higher than the Bloomberg peer group median of 0.98% but were consistent with the advisory fees charged by one peer adviser to similar income-producing products. The Board noted that the Adviser did not recommend lowering the Adviser's fees for the YieldBOOST Funds because the Funds offer a unique strategy, they are operationally intensive to manage, and the costs of launching and managing all the YieldBOOST Funds benefit from the advisory fee levels. The Adviser indicated that it would likely not be profitable with respect to each Fund in the near term and that the

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Adviser's profitability with respect to each Fund would be primarily driven by its asset levels which could be potentially very volatile. After further consideration, the Board determined that the advisory fees and expected profitability for each Fund were not unreasonable.

Based on the information presented and the discussions at the Meeting, the Board concluded that each Fund's proposed fee was 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 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 are in the best interest of the Trust. At the Meeting, the Board, including the Independent Trustees, unanimously approved the Agreements as to each of the New Funds for a two-year term.



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