

GraniteShares 1.25x Long TSLA Daily ETF
TSL - Nasdaq
Semi-Annual Shareholder Report – December 31, 2025



This semi-annual shareholder report contains important information about GraniteShares 1.25x Long TSLA Daily ETF (the “Fund”) for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at graniteshares.com/us/en-us/document-search. You can also request this information by contacting us at (844) 476 8747 or sending an email to info@graniteshares.com.

What were the Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

| Fund name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| GraniteShares 1.25x Long TSLA Daily ETF | \$ 75.08 | 1.15% ^(a) |

^(a) Annualized

Key Fund statistics

| | |
|------------------------------|-----------------|
| Net Assets | \$33,735,826.36 |
| Number of Portfolio Holdings | 2 |
| Portfolio Turnover Rate | 0.00% |

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

| Ten largest holdings | | Sector allocation | |
|-----------------------------|-----------------------|-------------------|-----------------------|
| Security | % of Total Investment | Sector | % of Total Investment |
| Tesla, Inc. Equity Swap | 59.77% | Total Return Swap | 59.76% |
| United States Treasury Bill | 30.10% | Government | 30.10% |
| | | Broker Cash | 10.14% |

Additional information

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

