



GRANITESHARES ETF TRUST ANNUAL REPORT

June 30, 2022

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF
COMB

GraniteShares HIPS U.S. High Income ETF
HIPS

GraniteShares XOUT U.S. Large Cap ETF
XOUT



Table of Contents

	PAGE
Management Discussion of Fund Performance	1
Shareholder Expense Example	11
Schedule of Investments	
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	12
GraniteShares HIPS U.S. High Income ETF	14
GraniteShares XOUT U.S. Large Cap ETF	16
Statements of Assets and Liabilities	23
Statements of Operations	24
Statements of Changes in Net Assets	
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	25
GraniteShares HIPS U.S. High Income ETF	26
GraniteShares XOUT U.S. Large Cap ETF	27
Financial Highlights	
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	28
GraniteShares HIPS U.S. High Income ETF	29
GraniteShares XOUT U.S. Large Cap ETF	30
Notes to Financial Statements	31
Report of Independent Registered Accounting Firm	40
Board Considerations Regarding Approval of Investment Advisory Agreement	42
Liquidity Risk Management Program	45
Trustees and Officers	46
Supplemental Information	47

THE MARKET ENVIRONMENT

Commodity Market

For the period June 30, 2021 to June 30, 2022 commodity returns, as measured by the performance of broad-based indexes were positive. For example, The Bloomberg Commodity Total Return Index increased 24.27%. Only two sectors of the Bloomberg Commodity Total Return Index had negative returns.

The energy sector was the best performing sector over the period. All components of this sector experienced significant price increases. Gasoline prices increased 88%. WTI and Brent crude oil prices rose 59% and 74%, respectively. Gasoil and heating oil prices increased 120% and 113% respectively. Natural gas prices increased 42%.

The softs sector was the next best performing sector with cotton and coffee prices moving significantly higher over the period. Cotton and coffee prices increased 45% and 40%, respectively. Sugar prices rose less than 2%.

The grains sector was the next best performing sector with all component prices moving higher over the period. Kansas and Chicago wheat prices increased 40% and 22%, respectively. Corn prices rose 9% and soybean prices increased 15%. Soybean oil prices increased 11% and soybean meal prices rose 14%.

The base metals sector was the next best performing sector. Nickel and zinc prices increased 26% and 8%, respectively, while copper and aluminum prices fell 14% and 4%, respectively.

The livestock sector had a negative return over the period due to falling live cattle prices. Live cattle prices fell 6% and lean hog prices were practically unchanged.

The precious metal sector was the worst performing sector over the period due to significantly lower silver prices. Silver prices fell 23%. Gold prices were up 1% over the period.

Fixed Income

The Federal Open Market Committee (FOMC) met 8 times during the period.

In the first four meetings, the FOMC voted to maintain the Fed Funds target rate range at 0% to 0.25%. In the July and September (2021) meetings, the Committee stated it “will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved.” In the September meeting the Committee stated it may look to reduce the pace of asset purchases. In the November 2021 meeting, the Committee attributed elevated inflation levels to transitory factors and citing the strength of the job market decided to reduce its monthly pace of asset purchases by \$15 billion per month. In the December meeting, all but admitting elevated levels of inflation may not be transitory, the Committee reduced its monthly pace of asset purchases by \$30 billion per month.

In the March 2022 meeting the FOMC, citing continued elevated inflation levels (exacerbated by the Russia-Ukraine war) in the face of a strong economy and a substantially lower unemployment rate, increased the Fed funds target rate range by 25bps to 0.25% to 0.50%. In the May 2022 meeting the FOMC raised the Fed funds target rate range by an additional 50bps to 0.75% to 1.00% citing substantially the same reasons given in the March meeting and despite indications of slower growth. Finally, in the June 2022 meeting the FOMC raised the Fed funds target rate range another 75bps, substantiating the increase with record high levels of inflation combined with strong job growth and a lower unemployment rate.

The 10-year U.S. Treasury mainly unchanged through the end of December 2021, moved higher the remainder of the period as inflation accelerated and the FOMC began raising rates.

Over the period, 3-month Treasury Bill rates increased 167bps from 0.05% to 1.72%. Over this same period, the 10-year U.S Treasury rate increased 153bps from approximately from 1.45% to 2.98%.

Pass-Through Securities

For the period June 30, 2021 to June 30, 2022 pass-through security returns, as measured by the performance of TFMS HIPS Total Return Index (a broad-based index), were negative. The TFMS HIPS Total Return Index decreased 13.5% over this period. All sectors, except for the MLP Sector, performed negatively. For example, the S&P BDC Total Return Index decreased 4.7%, the Dow Jones Equity REIT Total Return Index decreased 6%, the Dow Jones US Mortgage REIT Total Return Index fell 17.7% and the First Trust Taxable CEF Total Return Index lost 20.1%. The Alerian MLP Total Return Index increased 4.3%.

Large-Cap Security Market

For the period June 30, 2021 to June 30, 2022 large-cap security returns, as measured by the performance of S&P 500 Total Return Index, were negative. The S&P 500 Total Return Index decreased 10.6% over the period. The best performing sectors of the S&P 500 Index were the energy sector (+33.3%), utilities sector (+14.3%), the consumer staples sector (+3.2%) and the health care sector (+1.7%). The worst performing sectors were the communication services sector (-33.0%), the consumer discretionary sector (-23.0%), the industrial sector (-14.8%) and the information technology and financial sectors (both -14.3%).

MANAGER'S ANALYSIS

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (COMB)

The GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (the "Fund") is an actively managed exchange-traded fund ("ETF") that seeks to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The Fund's investment strategy is based in part on the Bloomberg Commodity Index (the "BCOM Benchmark"), which is designed to be a highly liquid and broad benchmark for commodities futures investments. The BCOM Benchmark provides broad-based exposure to commodities as an asset class, since no single commodity or commodity sector dominates the BCOM Benchmark. The weightings of the components of the BCOM Benchmark are based on (1) liquidity data, which is the relative amount of trading activity of a particular commodity; (2) production data, which measures the importance of a commodity to the world economy; and (3) diversification rules that attempt to reduce disproportionate weightings of any single commodity. Rather than being driven by micro-economic events affecting one commodity market or sector, the BCOM Benchmark is comprised of futures contracts on a broad basket of underlying commodities, which potentially reduces volatility in comparison with narrower commodity baskets.

Currently, the BCOM Benchmark consists of 23 commodities futures contracts with respect to 21 commodities: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, ULS Diesel, lean hogs, live cattle, low sulfur gasoil, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gas, wheat (Chicago and KC HRW), and zinc. The BCOM Benchmark reflects the return from these commodity futures contracts.

While the Fund generally seeks exposure to the commodity futures markets included in the BCOM Benchmark, the Fund is not an index tracking ETF and will seek to improve its performance, in part through a cash management strategy consisting of investments in investment grade fixed income securities issued by various U.S. public-sector or corporate entities ("Fixed Income Securities"). The Adviser will use such instruments to generate a total return for investors and exercise its discretion in the use of such instruments to seek to optimize the investment performance of the Fund. In addition, the Fund at times may actively select investments with differing maturities from the underlying components of the BCOM Benchmark, may not invest in all of the BCOM Benchmark's components or in the same proportion as the BCOM Benchmark, may invest in commodity-linked derivative instruments and other commodity-linked instruments outside the BCOM Benchmark, and may emphasize some commodity sectors more than others.

The Fund is called "No K1" because it is designed to operate differently than commodity-based exchange traded funds that distribute a "Schedule K-1" to shareholders. Schedule K-1 is a tax document that contains information regarding a fund's income and expenses. Schedule K-1 is a complex form and shareholders may find that preparing tax returns requires additional time or the assistance of a professional tax adviser, at additional expense to the shareholder. In contrast, the Fund is designed to be taxed like a conventional mutual fund and therefore will deliver a "Form 1099" to investors, from which income, gains, and losses can be entered onto the investor's tax return. To deliver 1099s consistent with applicable tax law, the Fund currently expects to invest in an underlying subsidiary, as discussed below.

The Fund gains exposure to the commodity futures markets by investing in commodity futures contracts ("Commodity Futures"). Because the Fund may not invest directly in commodity futures, the Fund gains exposure to these investments by investing a portion of its assets in the GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by the Adviser, and the Adviser complies with the provisions of the Investment Company Act of 1940 relating to advisory contracts. Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The Fund's investment in the Subsidiary is intended to provide the Fund with exposure to commodity futures markets in accordance with applicable rules and regulations. The Subsidiary has the same investment objective and will follow the same general investment policies and restrictions as the Fund. The Fund will invest up to 25% of its total assets in the Subsidiary. The Fund complies with the provisions of the 1940 Act governing capital structure and leverage (Section 18) on an aggregate basis with the Subsidiary. Except as otherwise noted, references to the Fund's investment strategies and risks include the investment strategies and risks of the Subsidiary.

For the period June 30, 2021 through June 30, 2022 (the fiscal year end of the Fund), on a market price basis, the Fund returned 23.82%. On a net asset value ("NAV") basis, the Fund returned 23.74%. During the same time period, the BCOM Benchmark returned 23.81%. Additionally, the BCOM Total Return Index returned 24.26%. The BCOM Total Return Index is similar to the BCOM Benchmark except that the BCOM Total Return Index performance includes the return that would be generated in a fully collateralized investment in the BCOM Benchmark. This combines the returns of the BCOM Benchmark with the returns on cash collateral invested in Treasury Bills. The majority of the Fund's outperformance on a NAV basis relative to the BCOM Benchmark is due to slight position differences between the BCOM Benchmark and the Fund as well as returns on collateral invested in Treasury Bills. The majority of the Fund's underperformance on a NAV basis relative to the BCOM Total Return Index is a result of fees and operating expenses incurred by the fund and the fluctuation in the value of Treasury Bills owned by the fund.

Positions that contributed most significantly to the Fund’s return were Brent Crude Oil (ICE), WTI Crude Oil (CME), Gasoil (ICE), Natural Gas (CME), Heating Oil (CME) and Gasoline (CME) (combined portfolio weight of 37%). The position that detracted from the Fund’s return were Aluminum (LME), Live Cattle (CME), Copper (CME) and Silver (CME) (combined portfolio weight 14%).

Past performance is not indicative of future results.

Percentage Weight* (% of Fund’s Net Assets as of June 30, 2022)

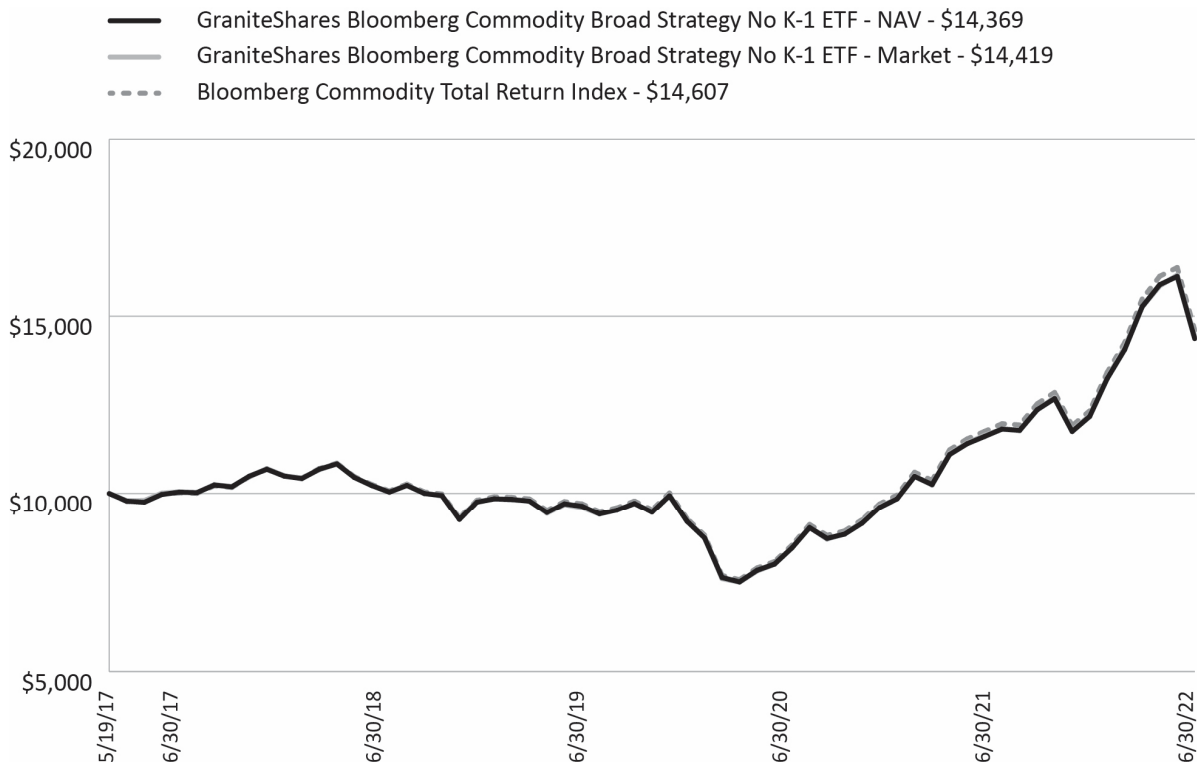
Asset Class	Fund Percentage Weight By Sector**
Commodities	
Energy	37.4%
Agriculture	32.8%
Precious Metals	17.4%
Base Metals	12.4%

* Based on notional value of futures contracts.

** Allocations are subject to change.

Growth of \$10,000 Investment

For the period May 19, 2017* to June 30, 2022



Historical Performance*Total Return as of June 30, 2022*

	1 Year	3 Year	5 Year	Since Inception 5/19/2017*
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF NAV	23.74%	13.97%	8.05%	7.34%
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF Market Price**	23.82%	14.19%	8.02%	7.42%
Bloomberg Commodity Total Return Index	24.26%	14.34%	8.39%	7.69%

Total Annual Fund Operating Expenses were 0.25%. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the fund's most recent month end performance, please call 1(844) 476-8747 or visit www.graniteshares.com.

* Commencement of operations.

** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00 pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

Bloomberg Commodity Index - is a broad-based index providing exposure to commodities as an asset class, with no single commodity or commodity sector dominating the index. Currently, the BCOM Benchmark consists of 22 commodities futures contracts with respect to 20 commodities: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, ULS Diesel, lean hogs, live cattle, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gas, wheat (Chicago and KC HRW), and zinc. The BCOM Benchmark reflects the return from these commodity futures contracts.

An investor cannot invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.

Investing involves market risk, including the potential loss of principal. Investing in commodities is speculative, can be extremely volatile and may not be suitable for all investors. There are no assurances that the investment objective and strategies of the funds will be achieved. You could lose money by investing in the exchange-traded funds. Past performance does not guarantee future performance results.

Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment.

The Fund's portfolio may differ significantly from the securities held in the index. You cannot invest directly in an index; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.

GraniteShares HIPS US High Income ETF (HIPS)

The GraniteShares HIPS US High Income ETF (the “Fund”) seeks to track the performance, before fees and expenses, of the TFMS HIPS Index (the “Index”).

The Fund employs a “passive management”—or indexing—investment approach designed to track the performance of the Index. The rules-based Index measures the performance of up to 60 high income U.S.-listed securities that typically have “pass-through” structures that require them to distribute substantially all of their earnings to shareholders as cash distributions. This “high income, pass-through” strategy is known as HIPS.

The Index

The Index is constructed to capture up to 60 high income securities, typically with pass-through structures, across the following sectors: (i) closed-end funds (“CEFs”), (ii) real estate investment trusts (“REITs”), (iii) asset management and business development companies (“BDCs”), and (iv) energy production and energy transportation and processing companies. Energy-related companies included in the Index are expected to primarily be structured as master limited partnerships (“MLPs”).

The Index applies a quantitative screen to the securities in such sectors for minimum market capitalizations and minimum liquidity thresholds. The Index then selects up to 15 securities with the highest yield and lowest volatility over a prescribed time period for each sector with all securities equally weighted. Finally, the Index adjusts the weights of each sector to minimize the Index volatility and maximize the Index return, as measured over a prescribed time period, subject to a minimum sector weight of 15% and a maximum MLP sector weight of 25%. The Index may include small-, mid-, and large-capitalization companies meeting the screening criteria. The Index is reconstituted annually and rebalanced only if the MLP sector weight exceeds 25% at the end of a quarter.

The Fund’s Investment Strategy

The Fund attempts to invest all, or substantially all, of its assets in the securities that make up the Index. The Fund will generally use a “replication” strategy to achieve its investment objective, meaning it generally will invest in all of the component securities of the Index, but may, when the adviser believes it is in the best interests of the Fund, use a “representative sampling” strategy, meaning it may invest in a sample of the securities in the Index whose risk, return and other characteristics are expected to closely resemble the risk, return and other characteristics of the Index as a whole.

Under normal circumstances, at least 80% of the Fund’s total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities. GraniteShares Advisors LLC (“GraniteShares” or the “Adviser”), the Fund’s investment adviser, expects that, over time, the correlation between the Fund’s performance and that of the Index, before fees and expenses, will be 95% or better.

For the period June 30, 2021 through June 30, 2022 (the fiscal year end of the Fund), on a market price basis, the Fund returned -14.08%, on a total return basis. On a net asset value (“NAV”) basis, the Fund returned -14.16%, on a total return basis. During the same time period, the TFMS HIPS Total Return Index returned -13.58%. The TFMS HIPS Total Return Index is similar to the TFMS HIPS Index except that the TFMS HIPS Total Return Index performance includes the return that would be generated if all distributions from securities comprising the TFMS HIPS Index were reinvested in the TFMS HIPS Index. The majority of the Fund’s underperformance on a NAV basis relative to the TFMS HIPS Index Total Return Index is a result of fees and operating expenses incurred by the Fund and the Fund’s cash position.

Positions that contributed most significantly to the Fund’s return were MLPs (portfolio weight 19%). Positions that detracted most significantly from the Fund’s return were CEFs (portfolio weight 52% and Mortgage REITs (portfolio weight 8%).

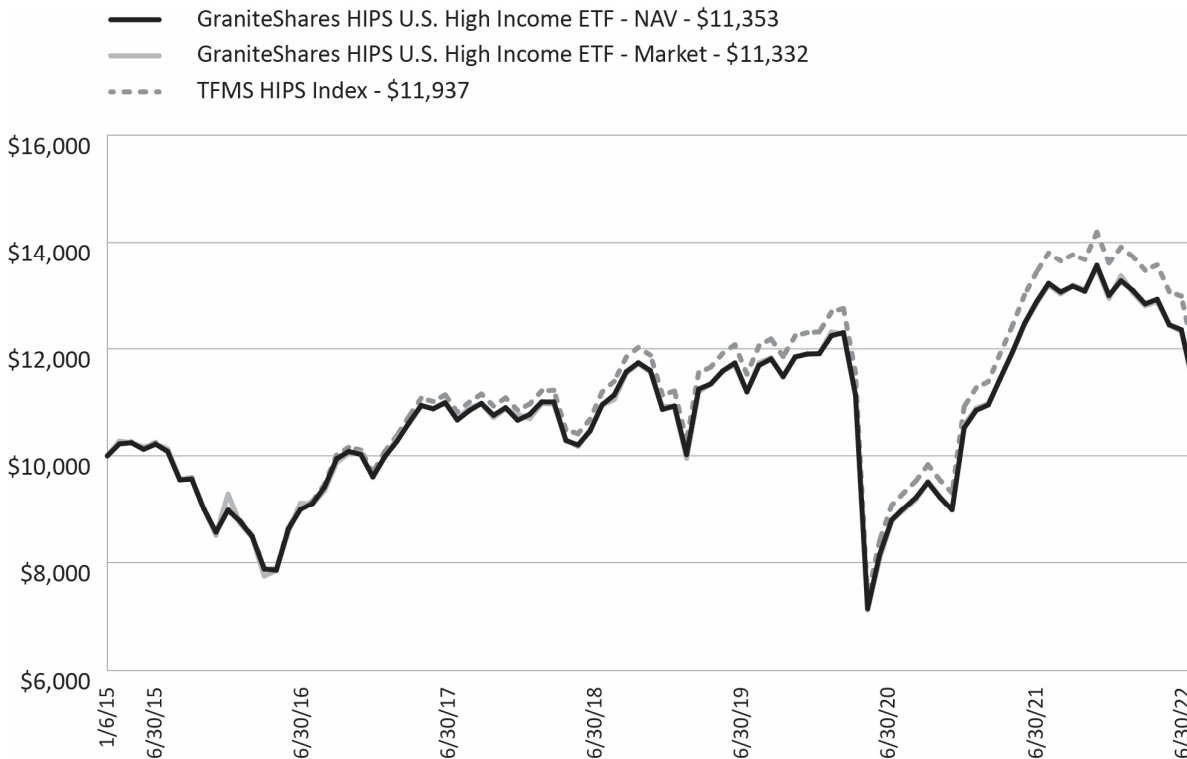
Percentage Weight (% of Fund’s Net Assets as of June 30, 2022)

Sector	Fund Percentage Weight By Sector*
Closed End Funds	51.7%
MLPs	19.2%
Asset Management Companies and BDCs	15.3%
REITs	13.7%
Cash & Other	0.1%

* Allocations are subject to change.

Growth of \$10,000 Investment

For the period January 6, 2015* to June 30, 2022

**Historical Performance**

Total Return as of June 30, 2022

	1 Year	3 Year	5 Year	Since Inception 1/6/2015*
GraniteShares HIPS U.S. High Income ETF NAV	-14.16%	-0.97%	0.92%	1.71%
GraniteShares HIPS U.S. High Income ETF Market Price**	-14.08%	-1.17%	0.77%	1.69%
TFMS HIPS Total Return Index	-13.58%	-0.33%	1.64%	2.39%

Total Annual Fund Operating Expenses were 0.70%. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the fund's most recent month end performance, please call 1(844) 476-8747 or visit www.graniteshares.com.

* Commencement of operations.

** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00 pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

Dow Jones REIT Total Return Index - is an index comprised of REITs that directly own all or part of the properties in their portfolios.

S&P BDC Total Return Index - is an index designed to track leading business development companies that trade on major U.S. exchanges.

Alerian MLP Total Return Index - is a cap-weighted index, whose constituents represent approximately 85% the total market capitalization of energy MLPs.

FT TaxCEFT Index - the First Trust Taxable Fixed Income Closed Fund Total Return Index is a cap weighted index designed to provide a broad representation of the taxable fixed income closed-end fund universe.

An investor cannot invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.

Investing involves market risk, including the potential loss of principal. There are no assurances that the investment objective and strategies of the fund will be achieved. You could lose money by investing in the exchange-traded fund. Diversification does not assure a profit or protect against loss in a declining market. Past performance does not guarantee future performance results.

GraniteShares XOUT U.S. Large Cap ETF (XOUT)

The GraniteShares XOUT U.S. Large Cap ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the XOUT U.S. Large Cap Index (the “Index”)

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active management, which may involve buying and selling securities based upon analysis of economic and market factors. Rather, the Adviser employs a “passive management” – or indexing – investment approach to seek to achieve the Fund’s investment objective.

The Index

The index utilizes a proprietary, quantitative methodology developed by XOUT Capital, LLC (the “Index Provider”), designed to identify companies that have a risk of being disrupted and as a result could underperform their relevant sector. The companies identified are then excluded from the index selection. In order to identify the companies to be excluded, each eligible company receives a score, the XOUT Score, based on the following 7 quantitative factors:

- Revenue growth
- Hiring growth
- Capital deployment
- Share repurchases
- Profitability and deposit growth (for banks)
- Earning sentiment
- Management performance

Each quantitative factor receives a quintile score from 1 to 5, 5 being the best. The quintile scores are weighted to achieve an aggregate quintile score for each company. Companies scoring below the median quintile are excluded from the index selection.

The Index is market capitalization weighted and reconstituted on a quarterly basis.

The index universe is composed of the 500 largest (by market capitalization) publicly traded companies listed on a US national securities exchange and headquartered in the United States with:

- Free-float percentage equal to or exceeding 50% of total shares outstanding,
- Share price less than \$10,000 per share (USD),
- Positive earnings per share for each quarter over the last trailing 12-month period for companies below median in market capitalization.
- Minimum market capitalization of \$5 billion at time of index reconstitution, and
- Minimum liquidity of a quarter million shares average volume traded over the last six-month period .
- Initial public offerings become eligible for inclusion in the Index six months after trading.

The Fund’s Investment Strategy

The Fund generally will use a “replication” strategy to seek to achieve its investment objective, meaning it generally will invest in the Index components in approximately the same weighting that such components have within the Index at the applicable time. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in the approximate Index weight. Some examples include if and when a stock becomes illiquid and is therefore difficult to trade, the price of a stock becomes extremely high or a stock is subject to a market disruption event. In these circumstances, the Fund may use a “representative sampling” strategy, meaning it may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics as the Index. The Adviser expects that, over time, the correlation between the Fund’s performance and that of the Index, before fees and expenses, will be 95% or better. A correlation percentage of 100% would indicate perfect correlation. If the Fund uses a replication strategy, it can be expected to have greater correlation to the Index than if it uses a representative sampling strategy.

For the period June 30, 2021 through June 30, 2022 (the fiscal year end of the Fund), on a market price basis, the Fund returned -18.66%, on a total return basis. On a net asset value (“NAV”) basis, the Fund returned -18.69%, on a total return basis. During the same time period, the XOUT U.S. Large Cap Total Return Index returned -18.20%. The XOUT U.S. Large Cap Index is similar to the XOUT U.S. Large Cap Index except that the XOUT U.S. Large Cap Total Return Index performance includes the return that would be generated if all distributions from securities comprising the XOUT U.S. Large Cap Index were reinvested in the XOUT U.S. Large Cap Index. The majority of the Fund’s underperformance on a NAV basis relative to the XOUT U.S. Large Cap Index Total Return Index is a result of fees and operating expenses incurred by the fund.

Sectors that contributed most significantly to the Fund’s return included the energy, consumer staples and health care sectors (combined portfolio weight of 27%). Sectors that detracted most significantly from the Fund’s return included the communication services, consumer discretionary, financial, industrial and information technology sectors (combined portfolio weight of 72%)

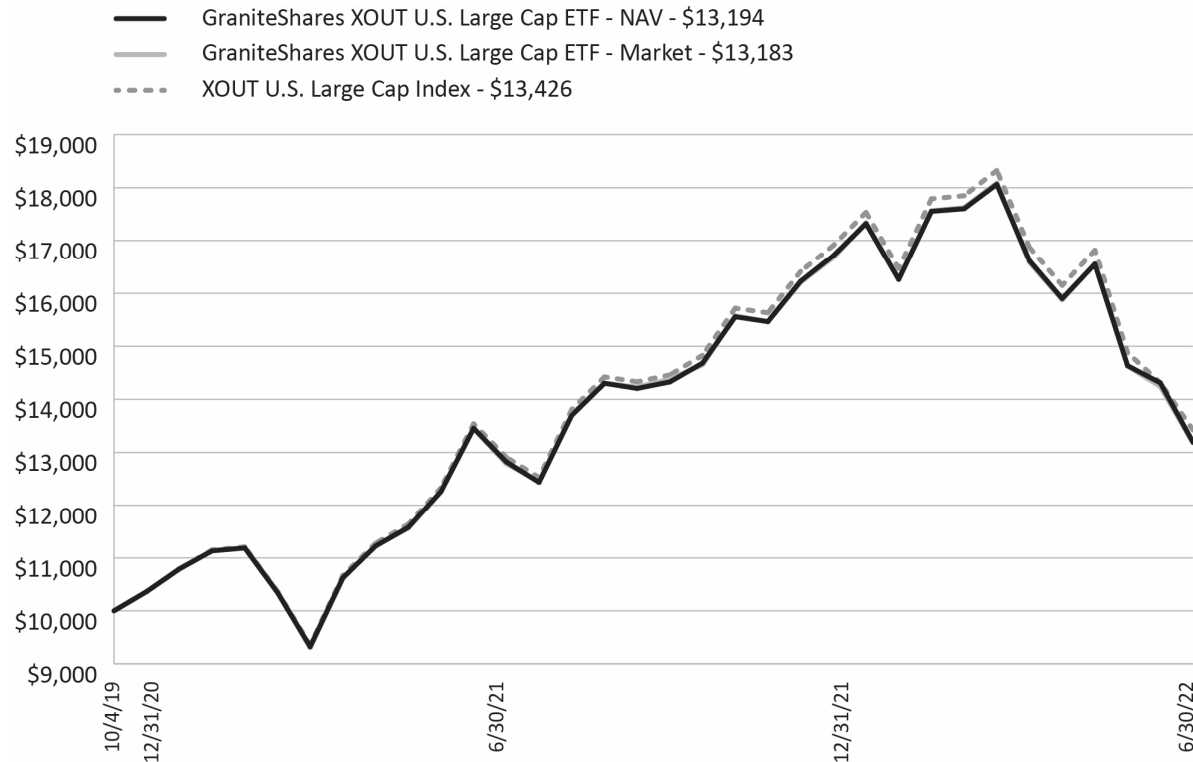
Percentage Weight (*% of Fund’s Net Assets as of June 30, 2022*)

Sector	Fund Percentage Weight By Sector*
Information Technology	36.3%
Health Care	21.3%
Consumer Discretionary	14.1%
Communication Services	11.5%
Financials	5.4%
Consumer Staples	5.3%
Industrials	4.4%
Materials	0.7%
Energy	0.5%
Real Estate	0.4%
Cash & Other	0.1%

* *Allocations are subject to change*

Growth of \$10,000 Investment

For the period October 4, 2019* to June 30, 2022

**Historical Performance**

Total Return as of June 30, 2022

	1 Year	Since Inception 10/4/2019*
GraniteShares XOUT U.S. Large Cap ETF NAV	-18.69%	10.65%
GraniteShares XOUT U.S. Large Cap ETF Market Price**	-18.66%	10.61%
XOUT U.S. Large Cap Total Return Index	-18.20%	11.35%

Total Annual Fund Operating Expenses were 0.60%. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the fund's most recent month end performance, please call 1(844) 476-8747 or visit www.graniteshares.com.

* Commencement of operations.

** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00 pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

An investor cannot invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.

Investing involves market risk, including the potential loss of principal. There are no assurances that the investment objective and strategies of the fund will be achieved. You could lose money by investing in the exchange-traded fund. Diversification does not assure a profit or protect against loss in a declining market. Past performance does not guarantee future performance results.

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of Fund shares; and (2) ongoing costs, including management fees and other fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The expense examples are based on an investment of \$1,000 invested at January 1, 2022 and held for the entire period ended June 30, 2022.

ACTUAL EXPENSES

The first line under the Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for the Fund under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line under the Fund in the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line under the Fund in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expense Ratio ^(a)	Expenses Paid During Period 1/1/22 - 6/30/22 ^(b)
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF				
Actual	\$1,000.00	\$1,180.20	0.25%	\$1.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.55	0.25%	\$1.25
GraniteShares HIPS U.S. High Income ETF				
Actual	\$1,000.00	\$855.40	0.70%	\$3.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.32	0.70%	\$3.51
GraniteShares XOUT U.S. Large Cap ETF				
Actual	\$1,000.00	\$730.40	0.60%	\$2.57
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.82	0.60%	\$3.01

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio disclosed above multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), divided by 365.

GraniteShares Bloomberg Commodity
Broad Strategy No K-1 ETF

Consolidated
Schedule of Investments

June 30, 2022

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 97.82%^(a)		
United States Treasury Bill, 0.044% , 07/07/2022 ^(b)	\$ 5,000,000	\$ 4,999,390
United States Treasury Bill, 0.095% , 07/14/2022	10,000,000	9,996,325
United States Treasury Bill, 0.179% , 07/21/2022	15,000,000	14,991,743
United States Treasury Bill, 0.198% , 07/26/2022	35,000,000	34,974,677
United States Treasury Bill, 0.904% , 08/04/2022	30,000,000	29,967,030
United States Treasury Bill, 0.428% , 08/16/2022	30,000,000	29,948,190
United States Treasury Bill, 0.536% , 08/23/2022 ^(b)	40,000,000	39,913,540
United States Treasury Bill, 0.548% , 08/30/2022 ^(b)	30,000,000	29,926,425
United States Treasury Bill, 0.719% , 09/06/2022 ^(b)	30,000,000	29,912,625
United States Treasury Bill, 0.818% , 09/13/2022	25,000,000	24,920,713
United States Treasury Bill, 0.966% , 09/20/2022 ^(b)	25,000,000	24,911,825
United States Treasury Bill, 1.318% , 09/29/2022	30,000,000	29,877,375
United States Treasury Bill, 1.447% , 10/04/2022	25,000,000	24,884,350
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$329,326,597)		<u>329,224,208</u>
TOTAL INVESTMENTS - 97.82% (Cost \$329,326,597)		\$ 329,224,208
Other Assets In Excess Of Liabilities - 2.18%		<u>7,344,722^(c)</u>
NET ASSETS (100.00%)		<u>\$ 336,568,930</u>

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

^(b) A portion or all of the security is owned by GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary of the Fund. See Note 1.

^(c) Includes cash which is being held as collateral for futures contracts.

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

Consolidated Schedule of Investments

June 30, 2022

At June 30, 2022, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
Brent Crude ^(a)	255	07/29/22	Long	\$ 27,802,650	\$ 1,200,190	–
Coffee 'C' ^(a)	94	09/20/22	Long	8,111,025	2,269	–
Copper ^(a)	149	09/28/22	Long	13,819,750	–	(2,411,188)
Corn Future ^(a)	556	09/14/22	Long	17,479,250	–	(2,806,088)
Cotton No.2 ^(a)	79	12/07/22	Long	3,904,180	–	(945,260)
E-mini Gold ^(a)	1	07/27/22	Long	90,365	–	(510)
E-Mini Silver ^(a)	1	08/29/22	Long	50,880	–	(995)
Gasoline RBOB ^(a)	67	08/31/22	Long	9,572,947	–	(1,179,498)
Gold 100 Oz Future ^(a)	251	08/29/22	Long	45,363,229	–	(1,205,670)
Heating Oil Future ^(a)	60	08/31/22	Long	9,487,548	–	(996,652)
KC Hard Red Winter Wheat ^(a)	130	09/14/22	Long	6,186,375	–	(1,381,125)
Lean Hogs ^(a)	159	08/12/22	Long	6,493,560	–	(159,690)
Live Cattle ^(a)	195	08/31/22	Long	10,340,850	–	(143,330)
LME Nickel ^(a)	73	07/18/22	Long	9,921,138	–	(4,552,368)
LME Nickel ^(a)	73	09/19/22	Long	9,943,038	–	(2,272,416)
LME Primary Aluminum ^(a)	192	09/19/22	Long	11,737,200	–	(1,373,500)
LME Primary Aluminum ^(a)	193	07/18/22	Long	11,736,813	–	(4,155,961)
LME Zinc ^(a)	117	07/18/22	Long	9,306,619	–	(3,305,925)
LME Zinc ^(a)	116	09/19/22	Long	9,166,175	–	(1,660,405)
Low Sulphur Gasoil ^(a)	113	09/12/22	Long	12,452,600	–	(1,328,650)
Natural Gas ^(a)	650	08/29/22	Long	35,048,000	–	(22,180,609)
Silver ^(a)	128	09/28/22	Long	13,025,280	–	(995,265)
Soybean ^(a)	250	11/14/22	Long	18,225,000	–	(1,289,975)
Soybean Meal ^(a)	257	12/14/22	Long	10,452,190	210,790	–
Soybean Oil ^(a)	269	12/14/22	Long	10,403,844	–	(2,036,256)
Sugar #11 ^(a)	412	09/30/22	Long	8,536,640	–	(307,093)
Wheat (CBT) ^(a)	229	09/14/22	Long	10,121,800	–	(2,309,250)
WTI Crude ^(a)	306	08/22/22	Long	31,548,600	–	(3,902,070)
Total Futures Contracts					\$ 1,413,249	(62,899,749)
Net Unrealized Depreciation					(61,486,500)	–

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
LME Nickel Future ^(a)	(73)	07/18/22	Short	\$ (9,921,138)	2,339,028	–
LME Nickel ^(a)	(7)	09/19/22	Short	(953,442)	38,142	–
LME Primary Aluminum ^(a)	(17)	09/19/22	Short	(1,039,231)	13,421	–
LME Primary Aluminum ^(a)	(193)	07/18/22	Short	(11,736,813)	1,453,278	–
LME Zinc Future ^(a)	(117)	07/18/22	Short	(9,306,619)	1,688,191	–
LME Zinc ^(a)	(11)	09/19/22	Short	(869,206)	57,950	–
Total Futures Contracts					\$ 5,590,010	–
Net Unrealized Appreciation					\$ 5,590,010	–

^(a) A portion or all of the security is owned by GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary of the Fund. See Note 1.

June 30, 2022

Investments	Shares	Value
COMMON STOCKS - 47.18%		
Capital Markets - 14.31%		
Ares Capital Corp.	38,222	\$ 685,320
Bain Capital Specialty Finance, Inc.	50,807	691,483
Barings BDC, Inc.	71,953	669,882
BlackRock TCP Capital Corp.	58,435	732,190
Carlyle Secured Lending, Inc.	56,351	715,658
Goldman Sachs BDC, Inc.	40,703	683,810
Hercules Capital, Inc.	47,882	645,928
New Mountain Finance Corp.	58,177	692,888
Oaktree Specialty Lending Corp.	105,340	689,977
Owl Rock Capital Corp.	54,826	676,005
Prospect Capital Corp.	93,719	655,096
Sixth Street Specialty Lending, Inc.	34,231	633,274
SLR Investment Corp.	43,362	634,386
TriplePoint Venture Growth BDC Corp.	45,094	574,498
Total Capital Markets		<u>9,380,395</u>
Energy Equipment & Services - 1.30%		
USA Compression Partners LP ^(a)	50,971	852,235
Equity Real Estate Investment Trust (REIT) - 5.44%		
Alexander's, Inc.	3,038	674,922
Gaming and Leisure Properties, Inc.	16,990	779,162
Getty Realty Corp.	25,363	672,120
Spirit Realty Capital, Inc.	16,760	633,193
WP Carey, Inc.	9,774	809,875
Total Equity Real Estate Investment Trust (REIT)		<u>3,569,272</u>
Mortgage Real Estate Investment Trust (REIT) - 8.21%		
AGNC Investment Corp.	51,335	568,278
Annaly Capital Management, Inc.	96,465	570,108
Apollo Commercial Real Estate Finance, Inc.	58,696	612,786
Blackstone Mortgage Trust, Inc., Class A	25,113	694,877
Broadmark Realty Capital, Inc.	82,988	556,849
Chimera Investment Corp.	51,103	450,728
KKR Real Estate Finance Trust, Inc.	37,161	648,459
New Residential Investment Corp.	71,627	667,564
PennyMac Mortgage Investment Trust	44,310	612,807
Total Mortgage Real Estate Investment Trust (REIT)		<u>5,382,456</u>
Oil, Gas & Consumable Fuels - 17.92%		
Cheniere Energy Partners LP	18,996	852,351
Crestwood Equity Partners LP	31,364	755,245
Delek Logistics Partners LP ^(a)	18,242	888,385
Energy Transfer LP ^(a)	96,113	959,208
Enterprise Products Partners LP	36,798	896,767
Hess Midstream LP, Class A	29,414	823,592
Holly Energy Partners LP ^(a)	48,439	776,477
Kinder Morgan, Inc.	50,515	846,631
Magellan Midstream Partners LP	17,782	849,268
MPLX LP ^(a)	27,375	797,981
NuStar Energy LP	55,403	775,642
ONEOK, Inc.	13,617	755,744
Shell Midstream Partners LP ^(a)	72,748	1,023,565

See Notes to Financial Statements.

June 30, 2022

Investments	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Sunoco LP ^(a)	20,201	\$ 752,487
Total Oil, Gas & Consumable Fuels		<u>11,753,343</u>
TOTAL COMMON STOCKS (Cost \$32,213,819)		<u>30,937,701</u>
INVESTMENT COMPANIES - 51.71%		
Allspring Income Opportunities	328,440	2,131,576
Angel Oak Financial Strategies Income Term Trust	175,566	2,559,752
Ares Dynamic Credit Allocation Fund, Inc.	184,277	2,248,179
Barings Global Short Duration High Yield Fund	173,567	2,258,107
BlackRock Corporate High Yield Fund, Inc.	238,227	2,270,303
DoubleLine Yield Opportunities Fund	157,523	2,258,880
First Trust Senior Floating Rate Income Fund II	245,495	2,452,496
KKR Income Opportunities Fund	179,705	2,091,766
Nuveen Credit Strategies Income Fund	449,820	2,339,064
Nuveen Real Asset Income and Growth Fund	186,053	2,431,713
PGIM Global High Yield Fund, Inc.	191,717	2,198,994
PGIM High Yield Bond Fund, Inc.	181,506	2,234,339
Western Asset Emerging Markets Debt Fund, Inc.	227,560	2,009,355
Western Asset High Income Fund II, Inc.	425,380	2,097,123
Western Asset High Yield Defined Opportunity Fund, Inc.	190,833	2,324,346
TOTAL INVESTMENT COMPANIES (Cost \$43,839,369)		<u>33,905,993</u>
BUSINESS DEVELOPMENT COMPANIES - 1.02%		
Capital Markets - 1.02%		
Golub Capital BDC, Inc.	51,739	670,537
TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$761,083)		<u>670,537</u>
TOTAL INVESTMENTS - 99.91% (Cost \$76,814,271)		\$ 65,514,231
Other Assets In Excess Of Liabilities - 0.09%		<u>60,187</u>
NET ASSETS (100.00%)		<u>\$ 65,574,418</u>

^(a) Master Limited Partnership ("MLP").

June 30, 2022

Investments	Shares	Value
COMMON STOCKS - 99.89%		
Aerospace & Defense - 0.07%		
HEICO Corp.	473	\$ 62,020
Air Freight & Logistics - 1.07%		
Expeditors International of Washington, Inc.	650	63,349
FedEx Corp.	1,025	232,378
United Parcel Service, Inc., Class B	3,472	633,779
Total Air Freight & Logistics		<u>929,506</u>
Automobiles - 3.08%		
Tesla, Inc. ^(a)	4,005	2,697,047
Banks - 2.24%		
First Republic Bank	715	103,103
Huntington Bancshares, Inc.	5,432	65,347
JPMorgan Chase & Co.	11,275	1,269,677
KeyCorp	3,583	61,735
Regions Financial Corp.	3,609	67,669
Signature Bank	246	44,086
SVB Financial Group ^(a)	236	93,218
Truist Financial Corp.	5,332	252,897
Total Banks		<u>1,957,732</u>
Beverages - 0.20%		
Constellation Brands, Inc., Class A	759	176,893
Biotechnology - 3.74%		
AbbVie, Inc.	7,181	1,099,842
Alnylam Pharmaceuticals, Inc. ^(a)	476	69,425
Amgen, Inc.	2,124	516,769
Biogen, Inc. ^(a)	565	115,226
BioMarin Pharmaceutical, Inc. ^(a)	760	62,981
Gilead Sciences, Inc.	4,828	298,419
Horizon Therapeutics PLC ^(a)	959	76,490
Incyte Corp. ^(a)	935	71,032
Moderna, Inc. ^(a)	1,831	261,558
Regeneron Pharmaceuticals, Inc. ^(a)	449	265,417
Seagen, Inc. ^(a)	768	135,890
Vertex Pharmaceuticals, Inc. ^(a)	1,033	291,089
Total Biotechnology		<u>3,264,138</u>
Building Products - 0.26%		
Carrier Global Corp.	3,276	116,822
Trane Technologies PLC	898	116,623
Total Building Products		<u>233,445</u>
Capital Markets - 1.84%		
Bank of New York Mellon Corp.	3,310	138,060
Coinbase Global, Inc. ^(a)	933	43,870
FactSet Research Systems, Inc.	143	54,994
Intercontinental Exchange, Inc.	2,296	215,916
LPL Financial Holdings, Inc.	340	62,723
Moody's Corp.	732	199,082
Morgan Stanley	6,703	509,829
MSCI, Inc.	328	135,185
Nasdaq, Inc.	689	105,100
Northern Trust Corp.	829	79,982
Raymond James Financial, Inc.	839	75,015
Total Capital Markets		<u>1,619,756</u>

See Notes to Financial Statements.

June 30, 2022

Investments	Shares	Value
Chemicals - 0.41%		
Celanese Corp.	421	\$ 49,514
Dow, Inc.	2,778	143,373
FMC Corp.	500	53,505
LyondellBasell Industries NV, Class A	1,333	116,584
Total Chemicals		<u>362,976</u>
Commercial Services & Supplies - 0.46%		
Cintas Corp.	402	150,159
Waste Management, Inc.	1,631	249,510
Total Commercial Services & Supplies		<u>399,669</u>
Communications Equipment - 1.07%		
Arista Networks, Inc. ^(a)	1,289	120,831
Cisco Systems, Inc.	15,990	681,814
Motorola Solutions, Inc.	662	138,755
Total Communications Equipment		<u>941,400</u>
Construction & Engineering - 0.09%		
Quanta Services, Inc.	614	76,959
Distributors - 0.06%		
Pool Corp.	153	53,738
Electrical Equipment - 0.06%		
Generac Holdings, Inc. ^(a)	264	55,593
Electronic Equipment, Instruments & Components - 0.61%		
CDW Corp.	525	82,719
Corning, Inc.	3,290	103,668
Keysight Technologies, Inc. ^(a)	699	96,357
TE Connectivity, Ltd.	1,244	140,759
Trimble, Inc. ^(a)	976	56,832
Zebra Technologies Corp., Class A ^(a)	212	62,317
Total Electronic Equipment, Instruments & Components		<u>542,652</u>
Entertainment - 0.94%		
Electronic Arts, Inc.	1,104	134,302
Netflix, Inc. ^(a)	2,758	482,291
ROBLOX Corp., Class A ^(a)	2,879	94,604
Roku, Inc. ^(a)	603	49,530
Take-Two Interactive Software, Inc. ^(a)	481	58,937
Total Entertainment		<u>819,664</u>
Equity Real Estate Investment Trust (REIT) - 0.26%		
SBA Communications Corp.	411	131,540
Weyerhaeuser Co.	2,848	94,326
Total Equity Real Estate Investment Trust (REIT)		<u>225,866</u>
Food & Staples Retailing - 2.94%		
Costco Wholesale Corp.	1,758	842,574
Kroger Co.	2,888	136,689
Sysco Corp.	1,940	164,337
Walgreens Boots Alliance, Inc.	3,320	125,828
Walmart, Inc.	10,771	1,309,539
Total Food & Staples Retailing		<u>2,578,967</u>
Health Care Equipment & Supplies - 3.59%		
Abbott Laboratories	6,680	725,782
Align Technology, Inc. ^(a)	335	79,284
Becton Dickinson and Co.	1,161	286,221
Boston Scientific Corp. ^(a)	5,425	202,190
Cooper Cos., Inc.	189	59,180
Dexcom, Inc. ^(a)	1,606	119,695
Edwards Lifesciences Corp. ^(a)	2,358	224,222

See Notes to Financial Statements.

June 30, 2022

Investments	Shares	Value
Health Care Equipment & Supplies (continued)		
Hologic, Inc. ^(a)	985	\$ 68,261
IDEXX Laboratories, Inc. ^(a)	339	118,897
Insulet Corp. ^(a)	276	60,151
Intuitive Surgical, Inc. ^(a)	1,352	271,360
Medtronic PLC	5,134	460,777
ResMed, Inc.	565	118,441
Stryker Corp.	1,456	289,642
Teleflex, Inc.	185	45,482
Total Health Care Equipment & Supplies		<u>3,129,585</u>
Health Care Providers & Services - 4.04%		
Centene Corp. ^(a)	2,280	192,911
Cigna Corp.	1,246	328,346
Elevance Health, Inc.	944	455,556
HCA Healthcare, Inc.	1,161	195,118
Humana, Inc.	507	237,311
Laboratory Corp. of America Holdings	359	84,135
Molina Healthcare, Inc. ^(a)	230	64,310
Quest Diagnostics, Inc.	450	59,841
UnitedHealth Group, Inc.	3,716	1,908,649
Total Health Care Providers & Services		<u>3,526,177</u>
Health Care Technology - 0.14%		
Veeva Systems, Inc., Class A ^(a)	630	124,765
Hotels, Restaurants & Leisure - 1.02%		
Airbnb, Inc., Class A ^(a)	2,760	245,861
Booking Holdings, Inc. ^(a)	162	283,336
Caesars Entertainment, Inc. ^(a)	858	32,861
Chipotle Mexican Grill, Inc. ^(a)	118	154,257
Hilton Worldwide Holdings, Inc.	1,098	122,361
MGM Resorts International	1,705	49,360
Total Hotels, Restaurants & Leisure		<u>888,036</u>
Household Durables - 0.28%		
DR Horton, Inc.	1,394	92,269
Garmin, Ltd.	753	73,982
Lennar Corp., Class A	1,119	78,968
Total Household Durables		<u>245,219</u>
Household Products - 1.71%		
Church & Dwight Co., Inc.	963	89,232
Clorox Co.	482	67,952
Procter & Gamble Co.	9,282	1,334,659
Total Household Products		<u>1,491,843</u>
Insurance - 1.36%		
Allstate Corp.	1,102	139,656
Aon PLC, Class A	832	224,374
Arthur J Gallagher & Co.	820	133,693
Brown & Brown, Inc.	1,127	65,749
Chubb, Ltd.	1,669	328,092
Marsh & McLennan Cos., Inc.	1,895	294,199
Total Insurance		<u>1,185,763</u>
Interactive Media & Services - 9.36%		
Alphabet, Inc., Class A ^(a)	2,670	5,818,625
Match Group, Inc. ^(a)	1,344	93,663
Meta Platforms, Inc., Class A ^(a)	12,044	1,942,095
Pinterest, Inc., Class A ^(a)	2,882	52,337
Snap, Inc., Class A ^(a)	7,277	95,547

See Notes to Financial Statements.

June 30, 2022

Investments	Shares	Value
Interactive Media & Services (continued)		
Twitter, Inc. ^(a)	3,046	\$ 113,890
ZoomInfo Technologies, Inc. ^(a)	1,722	57,239
Total Interactive Media & Services		<u>8,173,396</u>
Internet & Direct Marketing Retail - 5.30%		
Amazon.com, Inc. ^(a)	41,298	4,386,261
DoorDash, Inc., Class A ^(a)	1,644	105,495
eBay, Inc.	2,315	96,466
Etsy, Inc. ^(a)	573	41,949
Total Internet & Direct Marketing Retail		<u>4,630,171</u>
IT Services - 2.91%		
Accenture PLC, Class A	2,608	724,111
Akamai Technologies, Inc. ^(a)	637	58,177
Block, Inc., Class A ^(a)	2,594	159,427
Broadridge Financial Solutions, Inc.	457	65,145
Cloudflare, Inc., Class A ^(a)	1,496	65,450
Cognizant Technology Solutions Corp., Class A	2,049	138,287
FleetCor Technologies, Inc. ^(a)	309	64,924
Gartner, Inc. ^(a)	318	76,902
Global Payments, Inc.	1,103	122,036
MongoDB, Inc. ^(a)	295	76,553
Okta, Inc. ^(a)	644	58,218
Paychex, Inc.	1,425	162,265
PayPal Holdings, Inc. ^(a)	5,292	369,593
Snowflake, Inc., Class A ^(a)	1,416	196,909
SS&C Technologies Holdings, Inc.	1,011	58,709
Twilio, Inc., Class A ^(a)	794	66,545
VeriSign, Inc. ^(a)	444	74,295
Total IT Services		<u>2,537,546</u>
Life Sciences Tools & Services - 2.60%		
Agilent Technologies, Inc.	1,201	142,643
Avantor, Inc. ^(a)	2,434	75,697
Bio-Techne Corp.	158	54,769
Danaher Corp.	2,829	717,208
Illumina, Inc. ^(a)	624	115,041
Mettler-Toledo International, Inc. ^(a)	88	101,092
PerkinElmer, Inc.	503	71,537
Thermo Fisher Scientific, Inc.	1,522	826,873
Waters Corp. ^(a)	233	77,118
West Pharmaceutical Services, Inc.	307	92,828
Total Life Sciences Tools & Services		<u>2,274,806</u>
Machinery - 1.25%		
Caterpillar, Inc.	2,093	374,145
Cummins, Inc.	536	103,732
Deere & Co.	1,251	374,637
Otis Worldwide Corp.	1,669	117,948
Parker-Hannifin Corp.	490	120,565
Total Machinery		<u>1,091,027</u>
Media - 1.27%		
Charter Communications, Inc., Class A ^(a)	840	393,565
Comcast Corp., Class A	18,239	715,698
Total Media		<u>1,109,263</u>
Metals & Mining - 0.26%		
Alcoa Corp.	892	40,657
Cleveland-Cliffs, Inc. ^(a)	2,171	33,368

See Notes to Financial Statements.

June 30, 2022

Investments	Shares	Value
Metals & Mining (continued)		
Nucor Corp.	1,005	\$ 104,932
Steel Dynamics, Inc.	717	47,430
Total Metals & Mining		<u>226,387</u>
Multiline Retail - 0.69%		
Dollar General Corp.	880	215,987
Dollar Tree, Inc. ^(a)	896	139,642
Target Corp.	1,762	248,847
Total Multiline Retail		<u>604,476</u>
Oil, Gas & Consumable Fuels - 0.47%		
APA Corp.	1,426	49,767
Cheniere Energy, Inc.	1,032	137,287
Pioneer Natural Resources Co.	1,033	230,442
Total Oil, Gas & Consumable Fuels		<u>417,496</u>
Personal Products - 0.40%		
Estee Lauder Cos., Inc., Class A	1,385	352,718
Pharmaceuticals - 7.18%		
Bristol-Myers Squibb Co.	8,434	649,418
Eli Lilly & Co.	3,952	1,281,357
Johnson & Johnson	10,307	1,829,595
Merck & Co., Inc.	10,118	922,458
Pfizer, Inc.	24,446	1,281,703
Zoetis, Inc.	1,894	325,560
Total Pharmaceuticals		<u>6,290,091</u>
Professional Services - 0.18%		
CoStar Group, Inc. ^(a)	1,563	94,421
Jacobs Engineering Group, Inc.	503	63,946
Total Professional Services		<u>158,367</u>
Real Estate Management & Development - 0.11%		
CBRE Group, Inc., Class A ^(a)	1,296	95,399
Road & Rail - 0.66%		
JB Hunt Transport Services, Inc.	421	66,295
Norfolk Southern Corp.	1,007	228,881
Old Dominion Freight Line, Inc.	440	112,763
Uber Technologies, Inc. ^(a)	8,007	163,823
Total Road & Rail		<u>571,762</u>
Semiconductors & Semiconductor Equipment - 7.01%		
Advanced Micro Devices, Inc. ^(a)	6,662	509,443
Analog Devices, Inc.	2,057	300,507
Applied Materials, Inc.	3,444	313,335
Broadcom, Inc.	1,568	761,750
Enphase Energy, Inc. ^(a)	654	127,687
Entegris, Inc.	509	46,894
KLA Corp.	574	183,152
Lam Research Corp.	538	229,269
Marvell Technology, Inc.	3,422	148,960
Microchip Technology, Inc.	2,133	123,885
Micron Technology, Inc.	4,383	242,292
Monolithic Power Systems, Inc.	185	71,047
NVIDIA Corp.	10,467	1,586,693
NXP Semiconductors NV	1,014	150,102
ON Semiconductor Corp. ^(a)	1,722	86,634
QUALCOMM, Inc.	4,524	577,896
Skyworks Solutions, Inc.	638	59,104
Teradyne, Inc.	609	54,536

See Notes to Financial Statements.

June 30, 2022

Investments	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments, Inc.	3,617	\$ 555,752
Total Semiconductors & Semiconductor Equipment		<u>6,128,938</u>
Software - 14.19%		
Adobe, Inc. ^(a)	1,888	691,122
ANSYS, Inc. ^(a)	344	82,316
AppLovin Corp., Class A ^(a)	1,694	58,341
Atlassian Corp. PLC, Class A ^(a)	1,053	197,332
Autodesk, Inc. ^(a)	874	150,293
Bill.com Holdings, Inc. ^(a)	450	49,473
Cadence Design Systems, Inc. ^(a)	1,086	162,933
CrowdStrike Holdings, Inc., Class A ^(a)	1,029	173,448
Datadog, Inc., Class A ^(a)	1,393	132,669
DocuSign, Inc. ^(a)	897	51,470
Fortinet, Inc. ^(a)	3,310	187,280
HubSpot, Inc. ^(a)	209	62,836
Intuit, Inc.	1,119	431,307
Microsoft Corp.	29,721	7,633,245
NortonLifeLock, Inc.	2,344	51,474
Palantir Technologies, Inc., Class A ^(a)	8,121	73,657
Palo Alto Networks, Inc. ^(a)	413	203,997
Paycom Software, Inc. ^(a)	250	70,030
Qualtrics International, Inc., Class A ^(a)	2,593	32,438
Salesforce, Inc. ^(a)	4,203	693,664
ServiceNow, Inc. ^(a)	820	389,926
Splunk, Inc. ^(a)	698	61,745
Synopsys, Inc. ^(a)	608	184,650
Trade Desk, Inc., Class A ^(a)	1,931	80,890
Tyler Technologies, Inc. ^(a)	169	56,189
Unity Software, Inc. ^(a)	1,322	48,676
Workday, Inc., Class A ^(a)	1,057	147,536
Zendesk, Inc. ^(a)	493	36,517
Zoom Video Communications, Inc., Class A ^(a)	1,298	140,145
Zscaler, Inc. ^(a)	609	91,052
Total Software		<u>12,426,651</u>
Specialty Retail - 2.81%		
AutoZone, Inc. ^(a)	77	165,482
Best Buy Co., Inc.	899	58,606
Home Depot, Inc.	4,055	1,112,165
Lowe's Cos., Inc.	2,575	449,775
O'Reilly Automotive, Inc. ^(a)	257	162,362
Ross Stores, Inc.	1,345	94,459
TJX Cos., Inc.	4,460	249,091
Tractor Supply Co.	464	89,946
Ulta Beauty, Inc. ^(a)	205	79,023
Total Specialty Retail		<u>2,460,909</u>
Technology Hardware, Storage & Peripherals - 10.51%		
Apple, Inc.	64,428	8,808,597
Dell Technologies, Inc., Class C	2,941	135,904
HP, Inc.	4,094	134,201
NetApp, Inc.	856	55,845
Seagate Technology Holdings PLC	841	60,081
Total Technology Hardware, Storage & Peripherals		<u>9,194,628</u>
Textiles, Apparel & Luxury Goods - 0.88%		
Lululemon Athletica, Inc. ^(a)	526	143,393

See Notes to Financial Statements.

June 30, 2022

Investments	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
NIKE, Inc., Class B	6,170	\$ 630,574
Total Textiles, Apparel & Luxury Goods		<u>773,967</u>
Trading Companies & Distributors - 0.31%		
Fastenal Co.	2,230	111,322
United Rentals, Inc. ^(a)	282	68,501
WW Grainger, Inc.	195	88,614
Total Trading Companies & Distributors		<u>268,437</u>
TOTAL COMMON STOCKS (Cost \$92,713,929)		<u>87,375,844</u>
INVESTMENT COMPANY - 0.06%		
iShares Core S&P 500 ETF	138	52,323
TOTAL INVESTMENT COMPANY (Cost \$61,232)		<u>52,323</u>
TOTAL INVESTMENTS - 99.95% (Cost \$92,775,161)		\$ 87,428,167
Other Assets In Excess Of Liabilities - 0.05%		<u>45,550</u>
NET ASSETS (100.00%)		<u>\$ 87,473,717</u>

^(a) Non-Income Producing Security.

ETF – Exchange Traded Fund

June 30, 2022

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF ^(a)	GraniteShares HIPS U.S. High Income ETF	GraniteShares XOUT U.S. Large Cap ETF
ASSETS:			
Investments at cost	\$ 329,326,597	\$ 76,814,271	\$ 92,775,161
Investments at value	329,224,208	65,514,231	87,428,167
Cash	7,329,749	–	55,922
Due from broker	55,994,457	–	–
Unrealized appreciation on open futures contracts	7,003,259	–	–
Dividends receivable	–	382,507	35,325
Total Assets	399,551,673	65,896,738	87,519,414
LIABILITIES:			
Bank Overdraft	–	283,014	–
Unrealized depreciation on open futures contracts	62,899,749	–	–
Advisory fees payable	82,994	39,306	45,697
Total Liabilities	62,982,743	322,320	45,697
NET ASSETS	\$ 336,568,930	\$ 65,574,418	\$ 87,473,717
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 302,426,012	\$ 77,269,841	\$ 97,816,038
Total distributable earnings	34,142,918	(11,695,423)	(10,342,321)
NET ASSETS	\$ 336,568,930	\$ 65,574,418	\$ 87,473,717
Shares outstanding	11,150,000	5,300,000	2,650,000
Net Asset Value per share	\$ 30.19	\$ 12.37	\$ 33.01

^(a) Consolidated statement, including GraniteShares BCOM Cayman Limited Wholly Owned Subsidiary (Note 1)

For the Year Ended June 30, 2022

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF ^(a)	GraniteShares HIPS U.S. High Income ETF	GraniteShares XOUT U.S. Large Cap ETF
INVESTMENT INCOME:			
Interest	\$ 656,207	\$ –	\$ –
Dividends ^(b) ^(c)	–	4,484,416	1,135,071
Total Investment Income	656,207	4,484,416	1,135,071
EXPENSES:			
Advisory fees	741,209	487,203	750,110
Total Expenses	741,209	487,203	750,110
NET INVESTMENT INCOME/(LOSS)	(85,002)	3,997,213	384,961
REALIZED GAIN ON:			
Investments	106,025	3,119,192	6,048,096
Futures contracts	109,605,741	–	–
Total Net realized gain	109,711,766	3,119,192	6,048,096
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Investments	(98,021)	(18,026,988)	(28,974,318)
Futures contracts	(58,387,541)	–	–
Net change in unrealized appreciation/depreciation	(58,485,562)	(18,026,988)	(28,974,318)
NET REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS AND FUTURES CONTRACTS			
	51,226,204	(14,907,796)	(22,926,222)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 51,141,202	\$ (10,910,583)	\$ (22,541,261)

^(a) Consolidated statement, including GraniteShares BCOM Cayman Limited Wholly Owned Subsidiary (Note 1)^(b) Net of dividend withholding of \$0, \$0 and \$133, respectively^(c) Net of overdraft fees of \$0, \$4,036 and \$0, respectively

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
OPERATIONS:		
Net investment loss	\$ (85,002)	\$ (206,196)
Net realized gain	109,711,766	35,927,426
Net change in unrealized appreciation/depreciation	(58,485,562)	1,435,749
Net increase in net assets resulting from operations	51,141,202	37,156,979
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(36,141,120)	(54,504)
Total distributions	(36,141,120)	(54,504)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	166,291,487	182,512,796
Cost of shares redeemed	(66,545,950)	(37,785,284)
Net increase from capital share transactions	99,745,537	144,727,512
Net increase in net assets	114,745,619	181,829,987
NET ASSETS:		
Beginning of year	221,823,311	39,993,324
End of year	\$ 336,568,930	\$ 221,823,311
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	7,850,000	2,052,000
Shares sold	5,400,000	7,450,000
Shares redeemed	(2,100,000)	(1,652,000)
Shares outstanding, end of year	11,150,000	7,850,000

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
OPERATIONS:		
Net investment income	\$ 3,997,213	\$ 1,530,978
Net realized gain/(loss)	3,119,192	(759,901)
Net change in unrealized appreciation/depreciation	(18,026,988)	8,886,922
Net increase/(decrease) in net assets resulting from operations	(10,910,583)	9,657,999
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,021,207)	(1,292,304)
Tax return of capital to shareholders	(3,100,918)	(1,056,571)
Total distributions	(6,122,125)	(2,348,875)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	44,629,572	50,717,542
Cost of shares redeemed	(26,539,386)	-
Net increase from capital share transactions	18,090,186	50,717,542
Net increase in net assets	1,057,478	58,026,666
NET ASSETS:		
Beginning of year	64,516,940	6,490,274
End of year	\$ 65,574,418	\$ 64,516,940
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,100,000	550,000
Shares sold	2,950,000	3,550,000
Shares redeemed	(1,750,000)	-
Shares outstanding, end of year	5,300,000	4,100,000

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
OPERATIONS:		
Net investment income	\$ 384,961	\$ 401,345
Net realized gain	6,048,096	7,097,765
Net change in unrealized appreciation/depreciation	(28,974,318)	21,110,215
Net increase/(decrease) in net assets resulting from operations	(22,541,261)	28,609,325
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(415,681)	(409,190)
Total distributions	(415,681)	(409,190)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	39,941,268	98,985,144
Cost of shares redeemed	(53,772,788)	(33,569,802)
Net increase/(decrease) from capital share transactions	(13,831,520)	65,415,342
Net increase/(decrease) in net assets	(36,788,462)	93,615,477
NET ASSETS:		
Beginning of year	124,262,179	30,646,702
End of year	\$ 87,473,717	\$ 124,262,179
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,050,000	1,050,000
Shares sold	950,000	2,950,000
Shares redeemed	(1,350,000)	(950,000)
Shares outstanding, end of year	2,650,000	3,050,000

See Notes to Financial Statements.

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

Consolidated Financial Highlights

For a Share Outstanding Throughout the Years Presented

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
NET ASSET VALUE, BEGINNING OF YEAR	\$ 28.26	\$ 19.49	\$ 23.99	\$ 26.09	\$ 24.39
INCOME FROM OPERATIONS:					
Net investment income/(loss) ^(a)	(0.01)	(0.05)	0.30	0.48	0.32
Net realized and unrealized gain/(loss) ^(b)	6.00	8.84	(4.44)	(2.36)	1.43
Total from investment operations	5.99	8.79	(4.14)	(1.88)	1.75
DISTRIBUTIONS:					
From net investment income	(4.06)	(0.02)	(0.36)	(0.22)	(0.05)
Total distributions	(4.06)	(0.02)	(0.36)	(0.22)	(0.05)
NET INCREASE/(DECREASE) IN NET ASSET VALUE					
	1.93	8.77	(4.50)	(2.10)	1.70
NET ASSET VALUE, END OF YEAR	\$ 30.19	\$ 28.26	\$ 19.49	\$ 23.99	\$ 26.09
TOTAL RETURN^(c)	23.74%	45.10%	(17.55)%	(7.16)% ^(d)	7.19% ^(d)
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 336,569	\$ 221,823	\$ 39,993	\$ 67,216	\$ 30,052
RATIOS TO AVERAGE NET ASSETS					
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.26%	0.52%
Ratio of expenses including waiver/reimbursement to average net assets	0.25%	0.25%	0.25%	0.25%	0.27%
Ratio of net investment income/(loss) to average net assets	(0.03)%	(0.19)%	1.36%	1.99%	1.21%
Portfolio turnover rate	0%	0%	0%	0%	0%

^(a) Based on daily average shares outstanding during the year.

^(b) Calculation of the net gain (loss) per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

^(c) 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.

^(d) Total return would have been lower if certain fund expenses had not been reimbursed by the Advisor.

For a Share Outstanding Throughout the Years Presented

	For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Period	
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018 ^(a)					
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 15.74	\$ 11.80	\$ 16.82	\$ 17.30	\$ 17.49					
INCOME FROM OPERATIONS:										
Net investment income ^(b)	0.84	0.87	0.97	0.56	0.29					
Distributions of net realized gains from investments in other investment companies.	–	–	–	0.00 ^(c)	0.00 ^(c)					
Net realized and unrealized gain/(loss) ^(d)	(2.92)	4.36	(4.70)	0.25	0.27					
Total from investment operations	(2.08)	5.23	(3.73)	0.81	0.56					
DISTRIBUTIONS:										
From net investment income	(0.64)	(0.71)	(0.82)	(0.32)	(0.58)					
From tax return of capital	(0.65)	(0.58)	(0.47)	(0.97)	(0.17)					
Total distributions	(1.29)	(1.29)	(1.29)	(1.29)	(0.75)					
NET INCREASE/(DECREASE) IN NET ASSET VALUE										
	(3.37)	3.94	(5.02)	(0.48)	(0.19)					
NET ASSET VALUE, END OF PERIOD	\$ 12.37	\$ 15.74	\$ 11.80	\$ 16.82	\$ 17.30					
TOTAL RETURN^(e)	(14.16)%	46.75%	(23.20)%	4.95%^(f)	3.38%^{(f)(g)}					
RATIOS/SUPPLEMENTAL DATA:										
Net assets, end of period (in 000s)	\$ 65,574	\$ 64,517	\$ 6,490	\$ 7,569	\$ 7,786					
RATIOS TO AVERAGE NET ASSETS										
Ratio of expenses to average net assets	0.70%	0.70%	0.70%	0.73%	0.98% ^(h)					
Ratio of expenses including waiver/reimbursement to average net assets	0.70%	0.70%	0.70%	0.70%	0.70% ^(h)					
Ratio of net investment income to average net assets	5.74%	6.07%	6.65%	3.33%	2.92% ^(h)					
Portfolio turnover rate	74%	65%	51%	112%	33% ^(g)					

^(a) For the period December 1, 2017 to June 30, 2018.^(b) Based on daily average shares outstanding during the period.^(c) Less than \$(0.005).^(d) Calculation of the net gain (loss) per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.^(e) 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.^(f) Total return would have been lower if certain fund expenses had not been reimbursed by the Advisor.^(g) Not Annualized.^(h) Annualized.

For a Share Outstanding Throughout the Years Presented

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Period October 4, 2019 (Commencement of operations) to June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 40.74	\$ 29.19	\$ 25.37
INCOME FROM OPERATIONS:			
Net investment income ^(a)	0.13	0.15	0.17
Net realized and unrealized gain/(loss)	(7.72)	11.55	3.81
Total from investment operations	(7.59)	11.70	3.98
DISTRIBUTIONS:			
From net investment income	(0.14)	(0.15)	(0.15)
From realized gains	–	–	(0.01)
Total distributions	(0.14)	(0.15)	(0.16)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(7.73)	11.55	3.82
NET ASSET VALUE, END OF PERIOD	\$ 33.01	\$ 40.74	\$ 29.19
TOTAL RETURN^(b)	(18.69)%	40.16%	15.78%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 87,474	\$ 124,262	\$ 30,647
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses to average net assets	0.60%	0.60%	0.60% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	0.60%	0.60%	0.60% ^(c)
Ratio of net investment income to average net assets	0.31%	0.43%	0.84% ^(c)
Portfolio turnover rate	45%	39%	39% ^(d)

^(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) Annualized.^(d) Not Annualized.

1. ORGANIZATION

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (“COMB”), GraniteShares HIPS U.S. High Income ETF (“HIPS”) and GraniteShares XOUT U.S. Large Cap ETF (“XOUT”) (each, a “Fund”, and collectively, the “Funds”) are each a series of GraniteShares ETF Trust (the “Trust”), an open-end management investment company consisting of three investment series, organized as a Delaware statutory trust on November 7, 2016. COMB is a non-diversified series. HIPS and XOUT are each a diversified series. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of COMB is to seek to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The investment objective of HIPS and XOUT are to track the performance, before fees and expenses, of the TFMS HIPS Index and XOUT U.S. Large Cap Index (each, an “Index”, and collectively, the “Indexes”), respectively. COMB, HIPS and XOUT commenced operations on May 19, 2017, January 6, 2015 and October 4, 2019, respectively.

On December 13, 2017, the shareholders of the Master Income ETF (the “Reorganizing Fund”), a series of the ETF Series Solutions, approved an Agreement and Plan of Reorganization providing for the transfer of all assets and liabilities of the Reorganizing Fund to the GraniteShares ETF Trust. HIPS, a new series of the Trust, assumed the financial and performance history of the Master Income ETF. The tax-free merger took place on December 15, 2017.

HIPS fiscal year was changed to June 30. As a result, HIPS had a shortened fiscal year covering the transitional period between the Fund’s prior fiscal year end November 30, 2017 and June 30, 2018.

Although XOUT is registered as a diversified series, it may become “non-diversified,” as defined under the Investment Company Act of 1940, solely as a result of changes in relative market capitalization or index weighting of one or more constituents of the Index that the fund aims to track.

Consolidated Subsidiary: COMB invests in certain commodity-related investments through GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary (the “Subsidiary”).

The following table reflects the net assets of the Subsidiary as a percentage of COMB’s net assets at June 30, 2022:

Fund	Wholly Owned Subsidiary	Value	Percentage of Fund’s Net Assets
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares BCOM Cayman Limited	\$50,160,062	14.90%

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.

Distributions received from the Funds’ investments in master limited partnerships (“MLPs”) generally are comprised of ordinary income and return of capital from the MLPs. The Funds allocate distributions between investment income and return of capital based on estimates. Such estimates are based on information provided by each MLP and other industry sources. These estimates may subsequently be revised based on actual allocations received from MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund.

Distributions received from the Funds’ investments in real estate investment trusts (“REITs”) and Business Development Corporations (“BDCs”) may be characterized as ordinary income, net capital gains, or a return of capital. The proper characterization of BDC and REIT distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of its income and distributions

for financial statement purposes. The actual character of distributions to the Funds' shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT and BDC investments, a portion of the distributions received by the Funds' shareholders may represent a return of capital.

Distributions received from the Funds' investments in closed-end funds ("CEFs") are recorded as ordinary income, net realized capital gain or return of capital based on information reported by the CEFs and management's estimates of such amounts based on historical information. These estimates are adjusted with the tax returns after the actual source of distributions has been disclosed by the CEFs and may differ from the estimated amounts.

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.

Futures contracts: COMB, through its Subsidiary, invests in a combination of exchange-listed commodity futures contracts in the normal course of pursuing its investment objectives. A futures contract is a financial instrument in which a party agrees to pay a fixed price for securities or commodities at a specified future date. Futures contracts are traded at market prices on exchanges pursuant to terms common to all market participants. Upon entering into such contracts, COMB is required to deposit with the broker, either in cash or in securities, an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent fluctuations in the value of the contract are recorded for financial statement purposes as unrealized gains or losses by COMB and variation margin receivable or payable. Payments received or paid by COMB adjust the variation margin account. When a contract is closed, COMB records a realized gain or loss.

Futures contracts may be highly volatile. Price movements may be sudden and extreme, and are influenced by a variety of factors including, among other things, changing supply and demand relationships; climate; government agricultural, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; crop diseases; the purchasing and marketing programs of different nations; and changes in interest rates.

Open futures contracts at June 30, 2022 are listed in COMB's Consolidated Schedule of Investments. As of June 30, 2022, the balance of margin receivable from the broker to the Fund was \$55,994,457 as presented on the Consolidated Statement of Assets and Liabilities as due from broker. At June 30, 2022 the Fund had a variation margin receivable from the broker of \$97,967. The variation margin payable/receivable is represented by the difference between the balance of margin receivable from the broker and the unrealized appreciation/depreciation on open futures contracts as of June 30, 2022.

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 or is deemed not to reflect market value, the Adviser determines 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 of Trustees (the "Board"). In addition, the Funds may use fair valuation to price securities that trade on a foreign exchange when a significant event has occurred after the foreign exchange closes but before the time at which the Funds' NAV is calculated. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy described below.

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.

Investments in open-end mutual funds are valued at the closing NAV. Investments in closed-end funds are valued at closing quoted sale price or the official closing price of the day, respectively. Registered fund positions held by HIPS at June 30, 2022 are represented by closed-ended (single class) registered funds and open-end mutual fund. Registered fund positions held by XOUT are represented by open-ended mutual funds.

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.

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 June 30, 2022 were as follows:

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ 329,224,208	\$ –	\$ –	\$ 329,224,208
Total	\$ 329,224,208	\$ –	\$ –	\$ 329,224,208

Other Financial Instruments

Assets				
Futures Contracts	\$ 7,003,259	\$ –	\$ –	\$ 7,003,259
Liabilities				
Futures Contracts	\$ (62,899,749)	\$ –	\$ –	\$ (62,899,749)
Total	\$ (55,896,490)	\$ –	\$ –	\$ (55,896,490)

GraniteShares HIPS U.S. High Income ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 30,937,701	\$ –	\$ –	\$ 30,937,701
Investment Companies	33,905,993	–	–	33,905,993
Business Development Companies	670,537	–	–	670,537
Total	\$ 65,514,231	\$ –	\$ –	\$ 65,514,231

GraniteShares XOUT U.S. Large Cap ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 87,375,844	\$ –	\$ –	\$ 87,375,844
Investment Company	52,323	–	–	52,323
Total	\$ 87,428,167	\$ –	\$ –	\$ 87,428,167

As of June 30, 2022, 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.

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 0.25% per annum of the average daily net assets of COMB, 0.70% per annum of the average daily net assets of HIPS and 0.60% per annum of the average daily net assets of XOUT, calculated daily and paid monthly. Pursuant to the Advisory Agreement, the Adviser is responsible for substantially all expenses of each Fund (excluding interest, taxes, brokerage commissions, expenses related to short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of each Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act).

Pursuant to the Advisory Agreement, the Adviser has agreed to pay all expenses of each Fund, except for: (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.

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 Portfolio Solutions Distributor, 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 NYSE Arca. 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 50,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. 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 Continuous Net Settlement System of 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 \$500, 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 year ended June 30, 2022, 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 HIPS U.S. High Income ETF	\$ 51,345,591	\$ 51,897,414
GraniteShares XOUT U.S. Large Cap ETF	55,181,419	54,993,633

For the year ended June 30, 2022, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
GraniteShares HIPS U.S. High Income ETF	\$ 44,444,406	\$ 26,458,661
GraniteShares XOUT U.S. Large Cap ETF	39,914,509	53,893,665

For the year ended June 30, 2022, HIPS and XOUT had in-kind net realized gains of \$3,326,450 and \$9,716,820, respectively.

For COMB there were no costs of purchases and proceeds from sales of investments securities (excluding short-term investments) for the year ended June 30, 2022.

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. COMB uses derivative instruments as part of its principal investment strategy to achieve its investment objective.

The following is the location and fair values of the Funds' derivative investments disclosed, if any, in the Consolidated Statement of Assets and Liabilities, categorized by primary market risk exposure as of June 30, 2022:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF				
Commodity Contracts (Futures Contracts)	Unrealized appreciation on futures contracts	\$ 7,003,259	Unrealized depreciation on futures contracts	\$ (62,899,749)
Total		\$ 7,003,259		\$ (62,899,749)

The following is the location and the effect of derivative investments, if any, on the Funds' Consolidated Statement of Operations, categorized by primary market risk exposure during the year ended June 30, 2022:

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 Bloomberg Commodity Broad Strategy No K-1 ETF			
Commodity Contracts (Futures Contracts)	Net realized gain on futures contracts/Net change in unrealized depreciation on futures contracts	\$ 109,605,741	\$ (58,387,541)
Total		\$ 109,605,741	\$ (58,387,541)

For COMB for the year ended June 30, 2022, the net monthly average notional value of futures contracts held were \$287,718,428 and the net ending notional value of the futures contracts were \$336,501,097.

9. FEDERAL INCOME TAX MATTERS

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 June 30, 2022, 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 June 30, 2022, 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 Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 14,358,022	\$ (70,356,901)	\$ (55,998,879)	\$ 329,326,597
GraniteShares HIPS U.S. High Income ETF	3,513,250	(13,918,028)	(10,404,778)	75,919,009
GraniteShares XOUT U.S. Large Cap ETF	9,549,179	(15,174,821)	(5,625,642)	93,053,809

The differences between book and tax basis cost of investments and net unrealized appreciation (depreciation) are primarily attributable to wash sales and investments in pass through entities.

At June 30, 2022, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

Fund	Undistributed net investment income	Accumulated net realized loss on investments	Other accumulated losses	Net unrealized appreciation/ (depreciation) on investments	Total
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 91,151,348	\$ (1,009,551)	\$ –	\$ (55,998,879)	\$ 34,142,918
GraniteShares HIPS U.S. High Income ETF	–	(994,376)	(296,269)	(10,404,778)	(11,695,423)
GraniteShares XOUT U.S. Large Cap ETF	–	(2,181,769)	(2,534,910)	(5,625,642)	(10,342,321)

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next year without expiration. As of June 30, 2022, the following amounts are available as carry forwards to the next year:

Fund	Short-Term	Long-Term
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 1,003,426	\$ 6,125
GraniteShares HIPS U.S. High Income ETF	316,162	678,214
GraniteShares XOUT U.S. Large Cap ETF	1,966,367	215,402

Capital Losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the fund elects to defer the recognition of these losses. When this election is made, any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal capital loss carry forwards as described above.

The Funds elect to defer to the year ending June 30, 2023 capital losses recognized during the period November 1, 2021 – June 30, 2022 in the amounts of:

Fund	Capital Losses Deferred
GraniteShares HIPS U.S. High Income ETF	\$ 287,613
GraniteShares XOUT U.S. Large Cap ETF	2,534,910

At June 30, 2022, the effect of permanent book/tax reclassifications resulted in increase/(decrease) to the components of net assets were as follows:

Fund	Paid-in Capital	Total Distributable Earnings
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 19,486,115	\$ (19,486,115)
GraniteShares HIPS U.S. High Income ETF	3,395,635	(3,395,635)
GraniteShares XOUT U.S. Large Cap ETF	9,544,908	(9,544,908)

The tax character of distributions paid by the Funds during the years ended June 30, 2022 and 2021 were as follows.

	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2022			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 36,141,120	\$ —	\$ —
GraniteShares HIPS U.S. High Income ETF	3,021,207	—	3,100,918
GraniteShares XOUT U.S. Large Cap ETF	415,681	—	—
June 30, 2021			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 54,504	\$ —	\$ —
GraniteShares HIPS U.S. High Income ETF	1,292,304	—	1,056,571
GraniteShares XOUT U.S. Large Cap ETF	409,190	—	—

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

In the normal course of business, the Funds make investments in financial instruments where the risk of potential loss exists due to changes in the market. The following is a description of select risks of investing in the Funds.

COMB is "non-diversified," meaning that a relatively high percentage of their assets may be invested in a limited number of issuers of securities.

Business Development Company ("BDC") Risk (HIPS): BDC's may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs usually trade at a discount to their NAV because they invest in unlisted securities and have limited access to capital markets. BDC's are subject to management and other expenses, which will be indirectly paid by each Fund.

Commodity Futures (COMB): COMB expects to gain exposure to the commodity futures markets initially by investing in Commodity Futures through the Subsidiary. A Commodity Futures contract is a standardized contract traded on, or subject to the rules of, an exchange that calls for the future delivery of a specified quantity and type of underlying commodity at a specified time and place or, alternatively, may call for cash settlement.

Commodity-linked derivative instruments (COMB): Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. A commodity-linked instrument is a financial instrument whose value is linked to the movement of a commodity, commodity index, or commodity futures contract. The value of commodity-linked instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

Fixed Income Securities (COMB): COMB will invest in Fixed Income Securities. The Fixed Income Securities in which COMB may invest include U.S. government securities, U.S. government agency securities, corporate bonds, debentures and notes, mortgage-backed and other asset-backed securities, event-linked bonds, bank certificates of deposit, fixed time deposits, bankers' acceptances, commercial paper and other short-term fixed income securities with maturities of up to two years. COMB's Fixed Income Securities earn interest income for COMB and can be used as collateral (also referred to as "margin") for the COMB's investments in Commodity Futures. COMB does not target a specific duration or maturity for the debt securities in which it invests. The average duration of the portfolio of Fixed Income Securities will vary based on interest rates.

Industry Concentration Risk (XOUT): In following its methodology, the Index from time to time may be concentrated in securities of issuers located in a single industry or group of industries. To the extent that the Index concentrates in the securities of issuers in a particular industry or group of industries, the Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If the Index is not concentrated in a particular industry or group of industries, the Fund will not concentrate in a particular industry or group of industries.

Investment Company Risk (HIPS): The risks of investment in investment companies typically reflect the risks of the types of instruments in which the investment companies invest in. By investing in another investment company, each Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Funds may be subject to statutory limits with respect to the amount it can invest in other investment companies, which may adversely affect the Funds' ability to achieve its investment objective.

Investment Style Risk (XOUT): The Index is intended to provide exposure to large cap U.S. equity markets, with certain securities excluded from the index in accordance with the Index methodology. The Index methodology is relatively new, and there can be no assurance that such methodology will result in positive investment performance. The Index methodology may result in the Index being more volatile than a more conventional index. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

MLP Risk (HIPS): MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions. MLP investments also entail many of the general tax risks of investing in a partnership. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. Additionally, there is always the risk that an MLP will fail to qualify for favorable tax treatment.

Non-Diversification Risk (XOUT): To the extent that the Fund becomes non-diversified as necessary to approximate the composition of the Index, it may invest in the securities of relatively few issuers. As a result, a single adverse economic or regulatory occurrence may have a more significant effect on the Fund's investments, and the Fund may experience increased volatility.

REIT Investment Risk (HIPS): Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

Sector Risk: To the extent the Funds invests more heavily in particular sectors of the economy, performance will be especially sensitive to developments that significantly affect those sectors.

The Funds' prospectus contains additional information regarding risks associated with investments in the Fund.

12. 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.



**To the Shareholders and
The Board of Directors of GraniteShares ETF Trust**

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (“COMB”), a series of GraniteShares ETF Trust, including the consolidated schedule of investments as of June 30, 2022, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “consolidated financial statements”).

We have also audited the accompanying statements of assets and liabilities of GraniteShares HIPS U.S. High Income ETF (“HIPS”) and GraniteShares XOUT U.S. Large Cap ETF (“XOUT”) (collectively along with COMB, referred to as the “Funds”), each a series of GraniteShares ETF Trust, including the schedules of investments, as of June 30, 2022, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the consolidated financial statements and financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2022, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the tables below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting GraniteShares ETF Trust	Consolidated Statement of Operations	Consolidated Statements of Changes in Net Assets	Consolidated Financial Highlights
COMB	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For each of the three years in the period ended June 30, 2022
Individual Funds constituting GraniteShares ETF Trust	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
HIPS	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For each of the three years in the period ended June 30, 2022
XOUT	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For the of the two years in the period ended June 30, 2022 and for the period October 4, 2019 (Commencement of Operations) to June 30, 2020

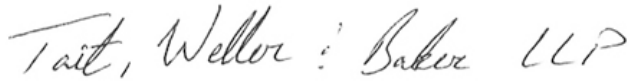
The consolidated financial highlights for each of the two years in the period ended June 30, 2019 of COMB and the financial highlights for the year ended June 30, 2019 and for the period December 1, 2017 to June 30, 2018 of HIPS were audited by other independent registered public accountants whose report, dated August 26, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These consolidated financial statements and financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ consolidated financial statements and financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more GraniteShares LLC investment companies since 2019.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements and financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and financial statements. Our procedures included confirmation of securities owned as of June 30, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Handwritten signature in cursive script that reads "Tait, Weller & Baker LLP".

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania

August 25, 2022

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 an investment advisory agreement between GraniteShares Advisors LLC (the “Adviser” or “GraniteShares”) and the Trust (the “Agreement”), 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 May 20, 2022 (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 renewal of the Agreement for an additional one-year period with respect to each of the following Funds: (i) GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (“COMB”), (ii) GraniteShares HIPS High Income ETF (“HIPS”) and Granite Shares XOUT US Large Cap ETF (“XOUT”). 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 Agreement at its next in-person meeting.¹

In advance of the Meeting, the Board received information about each Fund, the Agreement and the Adviser to facilitate the Board’s annual review of the Agreement, 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 renewal of the Agreement, the Board took into account its review of the performance and services provided by the Adviser and other service providers to the Funds at regularly scheduled meetings held throughout the year. The Board also receives information informally outside of the Board meetings, as circumstances warrant. In this respect, the review process undertaken by the Board spans the course of the year and culminates with the annual 15(c) review process for the Funds. In addition, the Board—taking into account each Fund’s relatively limited operating history under the Adviser’s management²—recalled its initial assessment and approval of the Agreement as to each Fund.

The Trustees were assisted by legal counsel throughout the Agreement 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 Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of 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 Agreement.

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 Agreement, 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 Fund performed against its relevant benchmark and whether the Fund met its investment objective over the period considered. In addition, the Trustees were provided with industry data comparing each Fund’s unitary management fee with the management fee levels generally observed on funds with comparable strategies. The Trustees observed that the comparative industry information was sourced from well-established data vendors.

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 Agreement at the Meeting.

² COMB commenced operations on May 19, 2017. HIPS commenced operations on January 6, 2015; GraniteShares assumed the role of investment adviser to HIPS in December 2017.

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 each Fund to approve the renewal of the Agreement for an additional one-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 Funds. 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 during the year. The Board considered such information as the Board deemed reasonably necessary to evaluate the terms of the Agreement.

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 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 renewal of the Agreement 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. In so doing, the Board noted the nature of each Fund as an exchange-traded fund ("ETF"). In this connection, the Board considered the information describing the Adviser's organization and 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; 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.

The Board also assessed the Adviser's management capabilities as demonstrated by each Fund's performance and ability to meet its investment objective. In this connection, the Board noted that COMB is an actively managed ETF that seeks to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The Fund's investment strategy is based in part on the Bloomberg Commodity Index (the "COMB Benchmark"), which is designed to be a highly liquid and broad benchmark for commodities futures investments. Taking into account the foregoing, the Board considered the information it received, including at each regularly scheduled Board meeting, regarding the Fund's returns on a market price basis and on a net asset value ("NAV") basis, as well as the returns of the COMB Benchmark, and the related performance attribution commentary provided by the Adviser.

As to HIPS, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the TFMS HIPS Index (the "HIPS Index"). HIPS employs a "passive management"—or indexing—investment approach designed to track the performance of the HIPS Index. The rules-based HIPS Index measures the performance of up to 60 high income U.S.-listed securities that typically have "pass-through" structures that require them to distribute substantially all of their earnings to shareholders as cash distributions. As with COMB, the Board took into account the information it received regarding HIPS's returns on a market price basis and on a NAV basis, and the returns of the HIPS Index over the same periods, as well as the Adviser's performance attribution analysis.

As to XOUT, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the XOUT U.S. Large Cap Index (the "XOUT Index"). XOUT employs a "passive management"—or indexing—investment approach designed to track the performance of the XOUT Index. The index is designed to identify 250 companies among the 500 largest U.S. companies listed on U.S. national exchanges that have a risk of being disrupted and as a result could underperform their relevant sector. The companies identified are then excluded from the XOUT Index selection. In order to identify the companies to be excluded, each eligible company receives a score, the XOUT Score, based on the following seven quantitative factors: revenue growth, hiring growth, capital deployment, share repurchases, profitability and deposit growth (for banks), earning sentiment and management performance. The index XOUT Index is rebalanced on a quarterly basis. As with COMB and HIPS, the Board took into account the information it received regarding XOUT's returns on a market price basis and on a NAV basis, and the returns of the XOUT Index over the same periods, as well as the Adviser's performance attribution analysis.

As to each Fund, the Board considered the performance data, analyses and reports regularly provided by the Adviser regarding the Fund's 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, each Fund's performance.

Based on all of the foregoing, including the acceptability of the terms of the Agreement 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 and the Profits Realized 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 renewal of the Agreement and the Adviser's rationale therefor, noting that the Adviser recommended maintaining the current advisory fee for each of COMB, HIPS and XOUT at 0.25%, 0.70% and 0.60% per annum, respectively. The Board considered that the advisory fee for each Fund is a unitary fee pursuant to which the Adviser assumes substantially all expenses of the Fund (excluding interest, Acquired Fund Fees and Expenses, taxes, brokerage commissions, expenses related to short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act.) Thus, the Board reviewed information provided in the Meeting materials comparing each Fund's proposed unitary fee to certain other funds identified by the Adviser. The Board also took into account the information provided regarding the Adviser's process for identifying such other funds.

With respect to COMB, the Adviser identified certain exchange-traded products ("ETPs") and mutual funds providing broad commodity exposures (with particular focus on the least expensive mutual fund share class) using third-party data sources. The Board observed that the Fund's proposed unitary fee was lower than both the average total expense ratio of the commodity ETPs and mutual funds deemed relevant for comparative analysis. The Board also noted the Adviser's statement that although the average fees for funds providing broad commodity exposure decreased over the prior year, COMB remains one of the least expensive broad commodity ETFs available in the market.

With respect to HIPS and XOUT, the Adviser identified certain ETFs and mutual funds providing similar exposures using third-party data sources. The Board observed that the Fund's proposed unitary fee was lower than the average total expense ratio of all relevant funds, as well as the average expense level for ETFs in particular.

In assessing the proposed unitary fee for each Fund, the Board also considered the Adviser's description of the resources involved in managing in each Fund. In addition, the Board considered each Fund's size and the likelihood that the Adviser would continue to absorb certain operational expenses incurred by each Fund through the renewal term of the Agreement.

Based on the information presented and the discussions at the Meeting, the Board concluded that each Fund's proposed unitary fee was reasonable given, among other things, the nature, extent and quality of the services provided under the Agreement.

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. In this regard, the Board took into account that potential economies of scale may be shared in various ways, including through a unitary fee set at a competitive level at the outset that assumes future growth in assets. The Board noted that any reduction in fixed costs associated with the management of the Funds would benefit the Adviser, but that the unitary fee structure provides a level of certainty in expenses for each of the Funds. Based on the foregoing, 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 renewal term, and that the renewal of the Agreement is in the best interest of each Fund. At the Meeting, the Board, including the Independent Trustees, unanimously approved the renewal of the Agreement as to each Fund for an additional one-year term.

Pursuant to Rule 22e-4 under the 1940 Act, each Fund has adopted a liquidity risk management program. The Valuation Committee of the Trust has been designated by the Board to administer each Fund's liquidity risk management program. The program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of each Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

During the fiscal year, GraniteShares Advisors, LLC provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation. During the year covered by the liquidity program report to the Board, the program supported each Fund's ability to honor redemption requests timely and GraniteShares Advisors, LLC management of each Fund's liquidity profile, including during periods of market volatility and net redemptions. GraniteShares Advisors, LLC reported that the program operated adequately and that the implementation of the program was effective to manage each Fund's liquidity risk.

There can be no assurance that the program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding each Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

June 30, 2022 (Unaudited)

Management of the Trust

The following information supplements and should be read in conjunction with the section in the Prospectus entitled “Fund Management.”

Set forth below are the names, birth years, positions with the Trust, length of term of office, the number of portfolios in the Fund Complex (defined below) overseen, and the principal occupations and other directorships held during at least the last five years of each of the persons currently serving as a Trustee, as well as information about each officer of the Trust. The business address of each Trustee and officer of the Trust is 205 Hudson Street, 7th Floor, New York, NY 10013. The “Fund Complex” includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser.

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee and/or Officer	Other Directorships Held by Trustee During Past 5 Years
Interested Trustees and Officers				
William Rhind 1979	Trustee, Chairman of the Board, and President of the Trust (since 2016) ⁽¹⁾	CEO, World Gold Trust Services LLC (sponsor of SPDR Gold Trust) (2013-2016) Managing Director, ETF Securities (investment advisory firm) (2007-2013)	3	Director, University of Bath Foundation (charitable organization)
Theodore J. Uhl, 1974	Chief Compliance Officer of the Trust (since 2021)	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enebach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Mr. Uhl is also CCO of Financial Investors Trust, Boulder Growth & Income Fund, Inc., Centre Funds, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust.	3	None

⁽¹⁾ William Rhind is an interested trustee due to his ownership of shares of, and his position as CEO of, GraniteShares, Inc., the owner of the Adviser.

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee and/or Officer	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees				
Steven James Smyser 1973	Independent Trustee of the Trust (since 2017)	CFO, Packet Host, Inc. (information technology firm) (2014-present) Founder, Silver Horse Capital Partners, LLC (hedge fund) (2013-present) Director, Citi (1999-2013)	3	None
Seddik Meziani 1952	Independent Trustee of the Trust (since 2017)	Professor, Montclair State University, New Jersey (1999-present)	3	Member of the Research Advisory Board, ETF Global, LLC (market data and research provider)

June 30, 2022 (Unaudited)

Federal Tax Information

For the fiscal year ended June 30, 2021, certain dividends by the Funds may be subject to the maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	0.00%
GraniteShares HIPS U.S. High Income ETF	1.59%
GraniteShares XOUT U.S. Large Cap ETF	100.00%

For corporate shareholders of the Funds, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended June 30, 2021 were as follows:

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	0.00%
GraniteShares HIPS U.S. High Income ETF	1.59%
GraniteShares XOUT U.S. Large Cap ETF	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Funds were as follows:

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	0.00%
GraniteShares HIPS U.S. High Income ETF	0.00%
GraniteShares XOUT U.S. Large Cap ETF	0.00%

Quarterly Portfolio Holdings Information

The Funds files its complete schedule of portfolio holdings with the SEC for their first and third quarters of each year as an exhibit to its reports on Form N-PORT. Copies of the filings will be available without charge on the SEC's website at www.sec.gov.

Proxy Voting Information

A description of the Funds proxy voting policies and procedures, as well as a record of how the Funds voted proxies during the most recent 12-month period ended June 30, is available without charge upon request by calling 1-844-476-8747. This information will also be available on the SEC's website at www.sec.gov.

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 Portfolio Solutions Distributor, Inc.



GraniteShares ETF Trust
205 Hudson Street, 7th Floor
New York, NY 10013

Must be accompanied or preceded by a prospectus.
ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the GraniteShares ETF Trust.