

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF



NYSE: COMB

Annual Shareholder Report – June 30, 2024

Fund Overview

The GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF seeks to provide long-term capital appreciation, primarily through exposure to commodity futures markets.

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

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

How did the fund perform last fiscal year

During the 1-year period starting June 30, 2023, to June 30, 2024, the Fund had a 4.59% return.

Over the same period the Bloomberg Commodity Index (the Benchmark) had a return of 5.00%

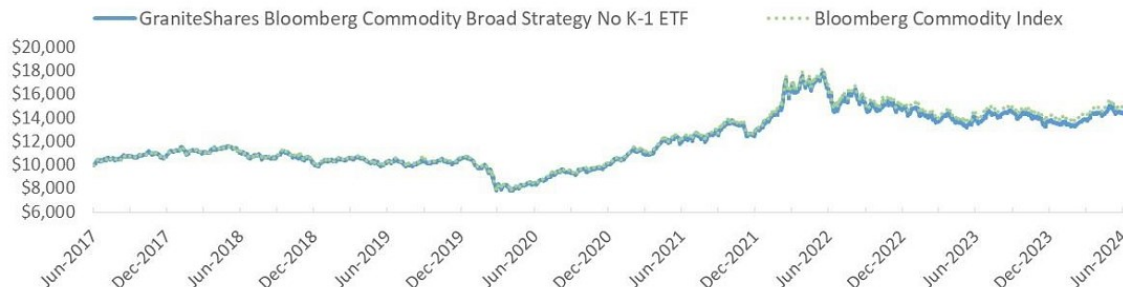
What were the fund's costs for the year

(based on hypothetical \$10,000 investment)

| | |
|-------------------------------|---|
| Cost of a \$10,000 Investment | Cost paid as % of a \$10,000 investment |
| \$25 | 0.25% |

How did the fund perform since inception

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



Average Annual Total Returns

(as of June 30, 2024)

| | 1 Year | 3 Years | 5 Years | Since Inception (May 22, 2017) |
|--|--------|---------|---------|-----------------------------------|
| NAV | 4.59% | 5.04% | 6.75% | 4.26% |
| Price | 4.58% | 4.94% | 6.80% | 4.26% |
| Bloomberg Commodity Total Return Index | 5.00% | 5.65% | 7.25% | 4.70% |

Fund Statistics

(as of June 30, 2024)

| | |
|--------------------|---------------|
| Total Net Assets | \$ 93,870,752 |
| Advisory Fees Paid | \$ 254,617 |
| Portfolio Turnover | 0% |

What does the Fund invest in?

While the Fund generally seeks exposure to the commodity futures markets included in the Bloomberg Commodity Index.

The Fund seeks to enhance 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

Top 10 Holdings

| | |
|--------------------------------|--------|
| Unites States Treasuries Bills | 35.24% |
| Gold 100 Oz Future | 9.32% |
| Brent Crude Future | 4.70% |
| WTI Crude Future | 4.56% |
| Natural Gas Future | 4.51% |
| Copper Future | 3.46% |
| Silver Future | 3.23% |
| Soybean Future | 2.95% |
| Corn Future | 2.86% |
| Aluminum Future | 2.64% |

Top 10 Holdings 73.47%

Sector Breakdown

| | |
|-----------------|--------|
| Futures | 60.13% |
| U.S. Government | 35.24% |
| Cash | 4.63% |

Material Fund Changes

There were no material fund changes during the year.

Changes in or Disagreements with Accountants

There were no disagreements reported by the accountants.

Householding

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

If you wish to view additional information about the Fund, including but not limited to the financial statements and holdings, please visit www.graniteshares.com

Phone: (844) 476 8747 – email: info@graniteshares.com