graniteshares

GRANITESHARES ETF TRUST
ANNUAL FINANCIAL STATEMENTS
& OTHER INFORMATION

(Includes N-CSR Items 7-11)

June 30, 2024

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF
COMB

GraniteShares HIPS U.S. High Income ETF
HIPS

GraniteShares Nasdaq Select Disruptors ETF
DRUP

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ITEM 7 – Financial Statements and Financial Highlights for Open-End Management Investment Companies

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 58.40%[a]				
United States Treasury Bill, 5.235% , 07/18/2024 [b]	$	30,000,000	$	29,925,555
United States Treasury Bill, 5.225% , 07/30/2024 [b]		25,000,000		24,894,371
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $54,820,612)				54,819,926
TOTAL INVESTMENTS - 58.40% (Cost $54,820,612)			$	54,819,926
Other Assets In Excess Of Liabilities - 41.60%				39,050,826[c]
NET ASSETS (100.00%)			$	93,870,752

[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.*

At June 30, 2024, 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]	86	08/01/24	Long	$ 7,310,000	$ 244,650	–
Coffee C[a]	38	09/19/24	Long	3,231,900	41,644	–
Copper[a]	49	09/27/24	Long	5,379,588	–	(147,425)
Corn[a]	218	09/16/24	Long	4,441,750	–	(540,000)
Cotton No.2[a]	35	12/09/24	Long	1,272,075	10,850	–
Gasoline RBOB[a]	22	08/30/24	Long	2,283,204	102,997	–
Gold 100 Oz[a]	62	08/29/24	Long	14,505,520	–	(141,460)
KC Hard Red Winter Wheat[a]	51	09/16/24	Long	1,494,938	–	(187,512)
Lean Hogs[a]	56	08/14/24	Long	2,004,800	–	(9,300)
Live Cattle[a]	45	09/02/24	Long	3,337,650	198,590	–
LME Lead[a]	17	07/16/24	Long	930,384	13,019	–
LME Lead[a]	15	09/16/24	Long	835,894	16,610	–
LME Nickel[a]	23	07/16/24	Long	2,358,867	–	(129,159)
LME Nickel[a]	23	09/16/24	Long	2,383,641	–	(90,909)
LME Primary Aluminum[a]	66	07/15/24	Long	4,109,358	37,560	–
LME Primary Aluminum[a]	64	09/17/24	Long	4,037,696	–	(67,371)
LME Zinc[a]	35	07/16/24	Long	2,529,056	156,952	–
LME Zinc[a]	34	09/16/24	Long	2,495,150	88,034	–
Low Sulphur Gasoil[a]	33	09/12/24	Long	2,587,200	121,975	–
Natural Gas[a]	270	08/28/24	Long	7,014,600	–	(1,192,860)
NY Harbor ULSD[a]	18	08/30/24	Long	1,926,968	73,458	–
Silver[a]	34	09/27/24	Long	5,025,200	–	(58,890)
Soybean[a]	83	11/15/24	Long	4,581,600	–	(211,625)
Soybean Meal[a]	85	12/16/24	Long	2,851,750	–	(170,170)
Soybean Oil[a]	104	12/16/24	Long	2,732,496	–	(19,698)
Sugar #11[a]	105	10/01/24	Long	2,387,280	153,821	–
Wheat (CBT)[a]	81	09/16/24	Long	2,322,675	–	(270,238)
WTI Crude[a]	88	08/20/24	Long	7,096,320	335,360	–
Total Futures Contracts					$ 1,595,520	$ (3,236,617)
Net Unrealized Depreciation					$ -	$ (1,641,097)

See Notes to Consolidated Financial Statements and Financial Highlights.

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
LME Lead[(a)]	(17)	07/16/24	Short	$ (930,385)	$ –	$ (15,800)
LME Nickel[(a)]	(23)	07/16/24	Short	(2,358,868)	91,370	–
LME Primary Aluminum[(a)]	(66)	07/15/24	Short	(4,109,358)	67,078	–
LME Zinc[(a)]	(35)	07/16/24	Short	(2,529,056)	–	(83,406)
Total Futures Contracts					$ 158,448	$ (99,206)
Net Unrealized Appreciation					$ 59,242	$ -

[(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.*

See Notes to Consolidated Financial Statements and Financial Highlights.

Investments	Shares	Value
COMMON STOCKS - 74.40%		
Capital Markets - 25.50%		
Ares Capital Corp.	96,436	$ 2,009,726
Blackstone Secured Lending Fund	70,152	2,148,055
Fidus Investment Corp.	98,076	1,910,520
FS KKR Capital Corp.	96,152	1,897,079
Goldman Sachs BDC, Inc.	131,859	1,981,841
Golub Capital BDC, Inc.	127,013	1,995,374
MidCap Financial Investment Corp.	140,703	2,130,243
New Mountain Finance Corp.	150,445	1,841,447
Oaktree Specialty Lending Corp.	93,963	1,767,444
SLR Investment Corp.	128,096	2,061,065
Total Capital Markets		19,742,794
Energy Equipment & Services - 2.49%		
USA Compression Partners LP[(a)]	81,336	1,930,103
Equity Real Estate Investment Trust (REIT) - 4.38%		
Alexander's, Inc.	8,768	1,971,572
Global Net Lease, Inc.	192,686	1,416,242
Total Equity Real Estate Investment Trust (REIT)		3,387,814
Health Care REITs - 8.07%		
LTC Properties, Inc.	59,362	2,047,989
Omega Healthcare Investors, Inc.	62,434	2,138,366
Sabra Health Care REIT, Inc.	133,494	2,055,808
Total Health Care REITs		6,242,163
Hotel & Resort REITs - 2.43%		
Park Hotels & Resorts, Inc.	125,681	1,882,701
Oil, Gas & Consumable Fuels - 22.39%		
Black Stone Minerals LP[(a)]	121,795	1,908,527
Cheniere Energy Partners LP[(a)]	37,611	1,847,076
Dorchester Minerals LP[(a)]	60,742	1,873,891
Energy Transfer LP[(a)]	140,859	2,284,733
Enterprise Products Partners LP[(a)]	73,420	2,127,712
MPLX LP[(a)]	52,859	2,251,265
Plains All American Pipeline LP[(a)]	130,917	2,338,178
Western Midstream Partners LP[(a)]	68,066	2,704,262
Total Oil, Gas & Consumable Fuels		17,335,644
Retail REITs - 4.72%		
Getty Realty Corp.	65,978	1,758,973
NNN REIT, Inc.	44,604	1,900,130
Total Retail REITs		3,659,103
Specialized REITs - 4.42%		
EPR Properties	39,513	1,658,756
Gaming and Leisure Properties, Inc.	39,066	1,766,174
Total Specialized REITs		3,424,930
TOTAL COMMON STOCKS		
(Cost $54,108,433)		57,605,252
INVESTMENT COMPANIES - 25.56%		
BlackRock Debt Strategies Fund, Inc.	177,976	1,929,260
BlackRock Limited Duration Income Trust	140,177	1,956,871
Blackstone Long-Short Credit Income Fund	168,356	2,092,665
Eaton Vance Floating-Rate Income Trust	153,328	2,057,662

See Notes to Financial Statements and Financial Highlights.

Investments	Shares	Value
INVESTMENT COMPANIES - 25.56% (continued)		
First Trust High Income Long/Short Fund	162,847	$ 2,009,532
First Trust Senior Floating Rate Income Fund II	195,530	1,970,942
Nuveen Credit Strategies Income Fund	370,413	2,055,792
Nuveen Floating Rate Income Fund	237,310	2,052,732
Nuveen Taxable Municipal Income Fund	121,951	1,891,460
Saba Capital Income & Opportunities Fund	252,008	1,774,136
TOTAL INVESTMENT COMPANIES (Cost $19,086,532)		19,791,052

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 32.25%[b]		
United States Treasury Bill, 3.570% , 07/09/2024	$ 25,000,000	24,971,083
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $24,975,208)		24,971,083
TOTAL INVESTMENTS - 132.21% (Cost $98,170,173)		$ 102,367,387
Liabilities In Excess Of Other Assets - (32.21%)		(24,941,256)
NET ASSETS (100.00%)		$ 77,426,131

(a) *Master Limited Partnership ("MLP").*
(b) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*

See Notes to Financial Statements and Financial Highlights.

Investments	Shares	Value
COMMON STOCKS - 100.13%		
Aerospace & Defense - 1.17%		
Axon Enterprise, Inc.[(a)]	2,325	$ 684,108
Biotechnology - 8.94%		
Alnylam Pharmaceuticals, Inc.[(a)]	3,870	940,410
BioMarin Pharmaceutical, Inc.[(a)]	7,107	585,119
Incyte Corp.[(a)]	9,217	558,735
Neurocrine Biosciences, Inc.[(a)]	3,942	542,695
Regeneron Pharmaceuticals, Inc.[(a)]	1,230	1,292,767
Vertex Pharmaceuticals, Inc.[(a)]	2,818	1,320,853
Total Biotechnology		5,240,579
Electronic Equipment, Instruments & Components - 1.16%		
Keysight Technologies, Inc.[(a)]	4,990	682,383
Health Care Equipment & Supplies - 10.14%		
Align Technology, Inc.[(a)]	2,404	580,398
Boston Scientific Corp.[(a)]	17,153	1,320,953
Edwards Lifesciences Corp.[(a)]	11,087	1,024,106
Intuitive Surgical, Inc.[(a)]	3,644	1,621,032
Stryker Corp.	4,131	1,405,573
Total Health Care Equipment & Supplies		5,952,062
Health Care Technology - 1.31%		
Veeva Systems, Inc., Class A[(a)]	4,209	770,289
Hotels, Restaurants & Leisure - 1.07%		
Expedia Group, Inc.[(a)]	4,963	625,288
Interactive Media & Services - 14.63%		
Alphabet, Inc., Class A	19,710	3,590,177
Meta Platforms, Inc., Class A	7,126	3,593,072
Pinterest, Inc., Class A[(a)]	17,373	765,628
Snap, Inc., Class A[(a)]	38,154	633,738
Total Interactive Media & Services		8,582,615
IT Services - 3.28%		
Cloudflare, Inc., Class A[(a)]	8,735	723,520
MongoDB, Inc.[(a)]	2,557	639,148
Okta, Inc.[(a)]	6,020	563,532
Total IT Services		1,926,200
Machinery - 1.20%		
Fortive Corp.	9,471	701,801
Media - 1.54%		
Trade Desk, Inc., Class A[(a)]	9,235	901,982
Semiconductors & Semiconductor Equipment - 10.12%		
Applied Materials, Inc.	7,442	1,756,238
KLA Corp.	1,671	1,377,756
Microchip Technology, Inc.	9,808	897,432
Monolithic Power Systems, Inc.	1,077	884,949
NXP Semiconductors NV	3,788	1,019,313
Total Semiconductors & Semiconductor Equipment		5,935,688
Software - 44.50%		
Adobe, Inc.[(a)]	3,789	2,104,941
Autodesk, Inc.[(a)]	4,406	1,090,265
Bentley Systems, Inc., Class B	8,981	443,302
Cadence Design Systems, Inc.[(a)]	3,967	1,220,844
Crowdstrike Holdings, Inc., Class A[(a)]	3,594	1,377,185
Datadog, Inc., Class A[(a)]	7,456	966,969
Dynatrace, Inc.[(a)]	11,495	514,286

See Notes to Financial Statements and Financial Highlights.

Investments	Shares	Value
COMMON STOCKS - 100.13% (continued)		
Software - 44.50% (continued)		
Fortinet, Inc.[a]	14,448	$ 870,781
HubSpot, Inc.[a]	1,263	744,905
Microsoft Corp.	13,051	5,833,144
Nutanix, Inc.[a]	9,433	536,266
Palantir Technologies, Inc., Class A[a]	43,079	1,091,191
Palo Alto Networks, Inc.[a]	4,292	1,455,031
PTC, Inc.[a]	3,550	644,929
Salesforce, Inc.	7,758	1,994,582
ServiceNow, Inc.[a]	2,177	1,712,581
Synopsys, Inc.[a]	2,113	1,257,362
Workday, Inc., Class A[a]	4,365	975,839
Zoom Video Communications, Inc., Class A[a]	9,815	580,950
Zscaler, Inc.[a]	3,554	683,043
Total Software		26,098,396
Technology Hardware, Storage & Peripherals - 1.07%		
Pure Storage, Inc.[a]	9,754	626,304
TOTAL COMMON STOCKS (Cost $46,515,345)		58,727,695
TOTAL INVESTMENTS - 100.13% (Cost $46,515,345)		$ 58,727,695
Liabilities In Excess Of Other Assets - (0.13%)		(74,582)
NET ASSETS (100.00%)		$ 58,653,113

[a] *Non-Income Producing Security.*

See Notes to Financial Statements and Financial Highlights.

June 30, 2024

		GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF[a]		GraniteShares HIPS U.S. High Income ETF		GraniteShares Nasdaq Select Disruptors ETF
ASSETS:						
Investments at cost	$	54,820,612	$	98,170,173	$	46,515,345
Investments at value		54,819,926		102,367,387		58,727,695
Cash		33,456,351		–		–
Due from broker		7,195,691		–		–
Unrealized appreciation on open futures contracts		1,753,968		–		–
Prepaid excise tax		–		–		447
Dividends receivable		–		296,497		10,385
Receivable for shares sold		–		1,903,920		–
Total Assets		97,225,936		104,567,804		58,738,527
LIABILITIES:						
Bank Overdraft		–		220,015		57,457
Unrealized depreciation on open futures contracts		3,335,823		–		–
Payable for investments purchased		–		26,878,558		–
Payable for capital shares redeemed		–		397		–
Advisory fees payable		19,361		42,703		27,957
Total Liabilities		3,355,184		27,141,673		85,414
NET ASSETS	$	93,870,752	$	77,426,131	$	58,653,113
NET ASSETS CONSIST OF:						
Paid-in capital	$	96,176,601	$	86,826,278	$	62,564,715
Total distributable earnings/(losses)		(2,305,849)		(9,400,147)		(3,911,602)
NET ASSETS	$	93,870,752	$	77,426,131	$	58,653,113
Shares outstanding		4,600,000		6,100,000		1,100,000
Net Asset Value per share	$	20.41	$	12.69	$	53.32

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

See Notes to Financial Statements and Financial Highlights.

For the Year Ended June 30, 2024

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF[(a)]	GraniteShares HIPS U.S. High Income ETF	GraniteShares Nasdaq Select Disruptors ETF
INVESTMENT INCOME:			
Interest	$ 5,281,997	$ –	$ –
Dividends[(b)(c)]	–	5,505,085	369,320
Total Investment Income	5,281,997	5,505,085	369,320
EXPENSES:			
Advisory fees	254,617	443,200	337,544
Total Expenses	254,617	443,200	337,544
NET INVESTMENT INCOME	5,027,380	5,061,885	31,776
REALIZED GAIN/LOSS ON:			
Investments[(d)]	232	2,545,267	15,370,990
Futures contracts	1,051,340	–	–
Total Net realized gain	1,051,572	2,545,267	15,370,990
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Investments	(26,098)	3,238,304	(397,497)
Futures contracts	(447,851)	–	–
Net change in unrealized appreciation/(depreciation)	(473,949)	3,238,304	(397,497)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FUTURES CONTRACTS	577,623	5,783,571	14,973,493
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,605,003	$ 10,845,456	$ 15,005,269

(a) *Consolidated statement, including GraniteShares BCOM Cayman Limited Wholly Owned Subsidiary (Note 1)*
(b) *Net of overdraft fees of $0, $3,576 and $0, respectively.*
(c) *Net of dividend withholding of $0, $0 and $1,055, respectively.*
(d) *Includes realized gain or loss as a result of in-kind transactions of $0, $3,203,440 and $18,087,440, respectively (See Note 7 in Notes to Financial Statements and Financial Highlights).*

See Notes to Financial Statements and Financial Highlights.

		For the Year Ended June 30, 2024		For the Year Ended June 30, 2023
OPERATIONS:				
Net investment income	$	5,027,380	$	6,206,186
Net realized gain/(loss)		1,051,572		(82,435,352)
Net change in unrealized appreciation/depreciation		(473,949)		54,890,287
Net increase/(decrease) in net assets resulting from operations		5,605,003		(21,338,879)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings		(5,262,219)		(58,274,916)
Total distributions		(5,262,219)		(58,274,916)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		27,911,348		35,796,339
Cost of shares redeemed		(69,861,535)		(157,273,319)
Net decrease from capital share transactions		(41,950,187)		(121,476,980)
Net decrease in net assets		(41,607,403)		(201,090,775)
NET ASSETS:				
Beginning of year		135,478,155		336,568,930
End of year	$	93,870,752	$	135,478,155
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		6,550,000		11,150,000
Shares sold		1,350,000		1,300,000
Shares redeemed		(3,300,000)		(5,900,000)
Shares outstanding, end of year		4,600,000		6,550,000

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023
OPERATIONS:		
Net investment income	$ 5,061,885	$ 4,629,029
Net realized gain/(loss)	2,545,267	(13,236,120)
Net change in unrealized appreciation	3,238,304	12,258,950
Net increase in net assets resulting from operations	10,845,456	3,651,859
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,200,876)	(4,814,660)
Tax return of capital to shareholders	(3,480,249)	(1,651,465)
Total distributions	(6,681,125)	(6,466,125)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	34,394,572	1,295,733
Cost of shares redeemed	(16,720,720)	(8,467,937)
Net increase/(decrease) from capital share transactions	17,673,852	(7,172,204)
Net increase/(decrease) in net assets	21,838,183	(9,986,470)
NET ASSETS:		
Beginning of year	55,587,948	65,574,418
End of year	$ 77,426,131	$ 55,587,948
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,700,000	5,300,000
Shares sold	2,750,000	100,000
Shares redeemed	(1,350,000)	(700,000)
Shares outstanding, end of year	6,100,000	4,700,000

See Notes to Financial Statements and Financial Highlights.

		For the Year Ended June 30, 2024		For the Year Ended June 30, 2023
OPERATIONS:				
Net investment income	$	31,776	$	480,546
Net realized gain/(loss)		15,370,990		(3,133,478)
Net change in unrealized appreciation/depreciation		(397,497)		17,956,841
Net increase in net assets resulting from operations		15,005,269		15,303,909
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings		(46,069)		(481,268)
Total distributions		(46,069)		(481,268)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		55,921,249		10,831,797
Cost of shares redeemed		(84,498,823)		(40,856,668)
Net decrease from capital share transactions		(28,577,574)		(30,024,871)
Net decrease in net assets		(13,618,374)		(15,202,230)
NET ASSETS:				
Beginning of year		72,271,487		87,473,717
End of year	$	58,653,113	$	72,271,487
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		1,800,000		2,650,000
Shares sold		1,300,000		300,000
Shares redeemed		(2,000,000)		(1,150,000)
Shares outstanding, end of year		1,100,000		1,800,000

See Notes to Financial Statements and Financial Highlights.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	$ 20.68	$ 30.19	$ 28.26	$ 19.49	$ 23.99
INCOME FROM OPERATIONS:					
Net investment income/(loss)[(a)]	1.02	0.73	(0.01)	(0.05)	0.30
Net realized and unrealized gain/(loss)[(b)]	(0.16)	(3.30)	6.00	8.84	(4.44)
Total from investment operations	0.86	(2.57)	5.99	8.79	(4.14)
DISTRIBUTIONS:					
From net investment income	(1.13)	(6.94)	(4.06)	(0.02)	(0.36)
Total distributions	(1.13)	(6.94)	(4.06)	(0.02)	(0.36)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.27)	(9.51)	1.93	8.77	(4.50)
NET ASSET VALUE, END OF PERIOD	$ 20.41	$ 20.68	$ 30.19	$ 28.26	$ 19.49
TOTAL RETURN[(c)]	4.59%	(10.34)%	23.74%	45.10%	(17.55)%
MARKET VALUE TOTAL RETURN[(d)]	4.58%	(10.77)%	23.44%	45.75%	(17.37)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 93,871	$ 135,478	$ 336,569	$ 221,823	$ 39,993
RATIOS TO AVERAGE NET ASSETS					
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of expenses including waiver/reimbursement to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income/(loss) to average net assets	4.94%	2.79%	(0.03)%	(0.19)%	1.36%
Portfolio turnover rate	0%	0%	0%	0%	0%

(a) *Based on daily average shares outstanding during the period.*

(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 (lower of market or NAV on ex-date).*

(d) *Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower or market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occured on a date prior to the close of the reporting period.*

See Notes to Financial Statements and Financial Highlights.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	$ 11.83	$ 12.37	$ 15.74	$ 11.80	$ 16.82
INCOME FROM OPERATIONS:					
Net investment income[(a)]	0.99	0.92	0.84	0.87	0.97
Net realized and unrealized gain/(loss)[(b)]	1.16	(0.17)	(2.92)	4.36	(4.70)
Total from investment operations	2.15	0.75	(2.08)	5.23	(3.73)
DISTRIBUTIONS:					
From net investment income	(0.62)	(0.96)	(0.64)	(0.71)	(0.82)
From tax return of capital	(0.67)	(0.33)	(0.65)	(0.58)	(0.47)
Total distributions	(1.29)	(1.29)	(1.29)	(1.29)	(1.29)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.86	(0.54)	(3.37)	3.94	(5.02)
NET ASSET VALUE, END OF PERIOD	$ 12.69	$ 11.83	$ 12.37	$ 15.74	$ 11.80
TOTAL RETURN[(c)]	19.13%	6.32%	(14.16)%	46.75%	(23.20)%
MARKET VALUE TOTAL RETURN[(d)]	20.37%	5.96%	(14.17)%	46.83%	(23.69)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 77,426	$ 55,588	$ 65,574	$ 64,517	$ 6,490
RATIOS TO AVERAGE NET ASSETS					
Ratio of expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of expenses including waiver/reimbursement to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	7.99%	7.45%	5.74%	6.07%	6.65%
Portfolio turnover rate	43%	108%	74%	65%	51%

(a) *Based on daily average shares outstanding during the period.*

(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 (lower of market or NAV on ex-date).*

(d) *Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower or market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occured on a date prior to the close of the reporting period.*

See Notes to Financial Statements and Financial Highlights.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	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	$ 40.15	$ 33.01	$ 40.74	$ 29.19	$ 25.37
INCOME FROM OPERATIONS:					
Net investment income[(a)]	0.03	0.21	0.13	0.15	0.17
Net realized and unrealized gain/(loss)	13.18	7.16	(7.72)	11.55	3.81
Total from investment operations	13.21	7.37	(7.59)	11.70	3.98
DISTRIBUTIONS:					
From net investment income	(0.04)	(0.23)	(0.14)	(0.15)	(0.15)
From realized gains	–	–	–	–	(0.01)
Total distributions	(0.04)	(0.23)	(0.14)	(0.15)	(0.16)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	13.17	7.14	(7.73)	11.55	3.82
NET ASSET VALUE, END OF PERIOD	$ 53.32	$ 40.15	$ 33.01	$ 40.74	$ 29.19
TOTAL RETURN[(b)]	32.92%	22.41%	(18.69)%	40.16%	15.78%
MARKET VALUE TOTAL RETURN[(c)]	33.02%	23.02%	(19.04)%	40.22%	15.58%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 58,653	$ 72,271	$ 87,474	$ 124,262	$ 30,647
RATIOS TO AVERAGE NET ASSETS					
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%[(d)]
Ratio of expenses including waiver/reimbursement to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%[(d)]
Ratio of net investment income to average net assets	0.06%	0.60%	0.31%	0.43%	0.84%[(d)]
Portfolio turnover rate	107%	56%	45%	39%	39%[(e)]

(a) *Based on daily average shares outstanding during the period.*

(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices (lower of market or NAV on ex-date).*

(c) *Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower or market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occured on a date prior to the close of the reporting period.*

(d) *Annualized.*

(e) *Not Annualized.*

See Notes to Financial Statements and Financial Highlights.

1. ORGANIZATION

GraniteShares ETF Trust (the "Trust"), organized as a Delaware statutory trust on November 7, 2016, is an open-end management investment company registered with the SEC under the Investment Company Act of 1940, as amended (the "1940 Act"). As of June 30, 2024, the Trust consists of sixteen separate investment portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF ("COMB"), GraniteShares HIPS U.S. High Income ETF ("HIPS") and GraniteShares Nasdaq Select Disruptors ETF ("DRUP") (each, a "Fund", and collectively, the "Funds"). COMB is a non-diversified series. HIPS and DRUP are each a diversified series. 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 DRUP are to track the performance, before fees and expenses, of the EQM HIPS Total Return Index and Nasdaq US Large Cap Select Disruptors Index(1) (each, an "Index", and collectively, the "Indexes"), respectively. COMB, HIPS and DRUP 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 DRUP 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, 2024:

Fund	Wholly Owned Subsidiary	Value	Percentage of Fund's Net Assets
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares BCOM Cayman Limited	$15,981,970	17.03%

(1) *Fund's Index change from the XOUT U.S. Large Cap Index to the Nasdaq US Large Cap Select Disruptors Index*

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, 2024 are listed in COMB's Consolidated Schedule of Investments. As of June 30, 2024, the balance of margin receivable from the broker to the Fund was $7,195,691 as presented on the Consolidated Statement of Assets and Liabilities as due from broker. At June 30, 2024 the Fund had a variation margin receivable from the broker of $5,613,836. 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, 2024.

3. SECURITIES VALUATION

The Funds calculate their net asset value ("NAV") each day the New York Stock Exchange (the "NYSE") is open for trading as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time (the "NAV Calculation Time").

The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange Arca, Inc. ("NYSE Arca") is closed for trading. The offering and redemption price per share for each Fund is equal to the Fund's NAV per share.

If a market quotation is not readily available, the affected Fund's portfolio will be valued at fair value for which Trust's Board of Directors (the "Board") maintains responsibility under Rule 2a-5. To achieve this purpose, the Board relies on a committee (the "Valuation Committee") which consists of Trust's CCO and representatives of the Adviser. As rule 2a-5 went into effect on September 8, 2022, the Board approved new valuation and fair value procedures. One of the requirements is that the Board receives an annual report from the trust's CCO on the effectiveness of these procedures. Prior to September 8, 2022, if a market quotation was not readily available or was deemed not to reflect market value, the Adviser determined the price of the security held by the Funds based on a determination of the security's fair value pursuant to policies and procedures approved by the Board.

Fixed income instruments are valued based on prices received from pricing services. The pricing services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the pricing services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments.

Exchange-traded futures contracts are valued at the closing price in the market where such contracts are principally traded. If no closing price is available, exchange-traded futures contracts are fair valued at the mean of the last bid and asked prices, if available, and otherwise at the closing bid price. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined.

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, 2024 are represented by closed-ended (single class) registered funds and open-end mutual fund. Registered fund positions held by DRUP 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, 2024 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	$ –	$ 54,819,926	$ –	$ 54,819,926
Total	$ –	$ 54,819,926	$ –	$ 54,819,926

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Futures Contracts	$ 1,753,968	$ –	$ –	$ 1,753,968
Liabilities				
Futures Contracts	$ (3,335,823)	$ –	$ –	$ (3,335,823)
Total	$ (1,581,855)	$ –	$ –	$ (1,581,855)

GraniteShares HIPS U.S. High Income ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	$ 57,605,252	$ –	$ –	$ 57,605,252
Investment Companies	19,791,052	–	–	19,791,052
United States Treasury Obligations	–	24,971,083	–	24,971,083
Total	$ 77,396,304	$ 24,971,083	$ –	$ 102,367,387

GraniteShares Nasdaq Select Disruptors ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	$ 58,727,695	$ –	$ –	$ 58,727,695
Total	$ 58,727,695	$ –	$ –	$ 58,727,695

Assets

As of June 30, 2024, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3.

5. ADVISORY AND OTHER AGREEMENTS

GraniteShares Advisors LLC (the "Adviser"), the investment adviser to the Funds, is a Delaware limited Liability Company located at 222 Broadway, 21st floor, New York, NY 10038. 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 DRUP, 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 Distributors, Inc. ("Distributor") serves as the Funds' distributor. The Trust has adopted a distribution and service plan ("Rule 12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Rule 12b-1 Plan, the Funds are authorized to pay an amount up to a maximum annual rate of 0.25% of its average net assets in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders. No distribution fees are currently charged to the Funds; there are no plans to impose these fees.

6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on 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." GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF Creation Units are issued and redeemed for cash. GraniteShares HIPS US High Income ETF and GraniteShares Nasdaq Select Disruptors ETF 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, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term securities and in-kind transactions, were as follows:

Fund	Purchases	Sales
GraniteShares HIPS U.S. High Income ETF	$ 27,457,348	$ 27,585,920
GraniteShares Nasdaq Select Disruptors ETF	60,530,963	60,602,725

For the year ended June 30, 2024, 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	$ 34,189,248	$ 16,624,204
GraniteShares Nasdaq Select Disruptors ETF	55,855,705	84,328,577

For the year ended June 30, 2024, HIPS and DRUP had in-kind net realized gains of $3,203,440 and $18,087,440, respectively.

For COMB there were no costs of purchases and proceeds from sales of investments securities (excluding short-term investments) or in-kind transactions for the year ended June 30, 2024.

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, 2024:

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	$	1,753,968	Unrealized depreciation on futures contracts	$	(3,335,823)
Total		$	1,753,968		$	(3,335,823)

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, 2024:

Risk Exposure	Statement of Operations Location		Realized Gain/(Loss) on Derivatives Recognized in Income		Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
GraniteShares 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	$	1,051,340	$	(447,851)
Total		$	1,051,340	$	(447,851)

For COMB for the year ended June 30, 2024, the net monthly average notional value of futures contracts held were $103,018,497 and the net ending notional value of the futures contracts were $93,539,894.

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, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

At June 30, 2024, the cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	$ –	$ (686)	$ (686)	$ 54,820,612
GraniteShares HIPS U.S. High Income ETF	7,507,801	(1,914,342)	5,593,459	96,773,928
GraniteShares Nasdaq Select Disruptors ETF	12,881,262	(757,043)	12,124,219	46,603,476

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

At June 30, 2024, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

	Undistributed net investment income	Accumulated net realized loss on investments	Other accumulated losses	Net unrealized appreciation/(deprecation) on investments and futures	Total
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	$ 920,242	$ (941,744)	$ (701,807)	$ (1,582,540)	$ (2,305,849)
GraniteShares HIPS U.S. High Income ETF	–	(14,990,923)	(2,683)	5,593,459	(9,400,147)
GraniteShares Nasdaq Select Disruptors ETF	–	(16,021,528)	(14,293)	12,124,219	(3,911,602)

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, 2024, 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	$ 935,619	$ 6,125
GraniteShares HIPS U.S. High Income ETF	4,221,703	10,769,220
GraniteShares Nasdaq Select Disruptors ETF	8,070,007	7,951,521

The GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF used capital loss carryovers during the year ended June 30, 2024 in the amount of $231.

Late Year Ordinary Losses and 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 late year ordinary and capital loss carry forwards as described above.

The Funds elect to defer to the year ending June 30, 2025 late year ordinary losses recognized during the period November 1, 2023 – June 30, 2024 in the amounts of:

Fund	Late Year Ordinary Losses Deferred
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	$ –
GraniteShares HIPS U.S. High Income ETF	–
GraniteShares Nasdaq Select Disruptors ETF	14,293

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended June 30, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions and differing treatment of investments in partnerships:

Fund	Paid-in Capital	Total Distributable Earnings
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	$ 1,982,198	$ (1,982,198)
GraniteShares HIPS U.S. High Income ETF	3,891,345	(3,891,345)
GraniteShares Nasdaq Select Disruptors ETF	17,989,763	(17,989,763)

The tax character of distributions paid by the Funds during the years ended June 30, 2024 and 2023 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2024			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	$ 5,262,219	$ –	$ –
GraniteShares HIPS U.S. High Income ETF	3,200,876	–	3,480,249
GraniteShares Nasdaq Select Disruptors ETF	46,069	–	–

	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2023			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	$ 58,274,916	$ –	$ –
GraniteShares HIPS U.S. High Income ETF	4,814,660	–	1,651,465
GraniteShares Nasdaq Select Disruptors ETF	481,268	–	–

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 (DRUP): 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 (DRUP): 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 (DRUP): 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 statement 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, 2024, 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 Nasdaq Select Disruptors ETF ("DRUP"), (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, 2024, 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, 2024, 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, 2024	For each of the two years in the period ended June 30, 2024	For each of the five years in the period ended June 30, 2024
Individual Funds constituting GraniteShares ETF Trust	**Statement of Operations**	**Statements of Changes in Net Assets**	**Financial Highlights**
HIPS	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the five years in the period ended June 30, 2024
DRUP	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the four years in the period ended June 30, 2024 and for the period October 4, 2019 (Commencement of Operations) to June 30, 2020

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, 2024 by correspondence with the custodians and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 29, 2024

Federal Tax Information

For the fiscal year ended June 30, 2024, 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	0.00%
GraniteShares Nasdaq Select Disruptors 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, 2024 were as follows:

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	0.00%
GraniteShares HIPS U.S. High Income ETF	0.00%
GraniteShares Nasdaq Select Disruptors 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 Nasdaq Select Disruptors ETF	0.00%

Premium/Discount Information

Information about the differences between the daily market price on the secondary market for the shares of a Fund and the Fund’s net asset value may be found on the Fund’s website at www.graniteshares.com.

Authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the prospectus contain this and other information about a Fund and may be obtained by 1-800-SEC-0330.

Distributor, ALPS Distributors, Inc.

Not applicable for this reporting period.

Not applicable for this reporting period.

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended June 30, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	$ 12,000	$ –	$ 12,000
Seddik Meziani, Trustee	$ 12,000	$ –	$ 12,000
Total	**$ 24,000**	$ –	**$ 24,000**

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 "Agreements"), GraniteShares provides a continuous program of investment management for each series of the Trust (each, a "Fund" and collectively, the "Funds") and, among other services, determines, in its discretion, the securities to be purchased, retained or sold with respect to each Fund.

At meetings held on May 17, 2024 and June 18, 2024 (the "Meetings"), 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 Agreements for an additional one-year period or a decrease in the management fees and expenses with respect to each of the short and long levered Funds (the "S&L Funds") and the each of the non-S&L Funds (the "Non-S&L Funds"). The Meetings were 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 Meetings, the Board received information about each Fund, the Agreements, and the Adviser to facilitate the Board's annual review of the Agreements, as required by Section 15(c) of the 1940 Act. In addition to such information, the Board noted that the evaluation process with respect to the Adviser is an ongoing one, as part of the Board's regular oversight of the Funds. Thus, in considering the renewal of the Agreements, 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 recalled its initial assessment and approval of the Agreements 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 Agreements and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Agreements.

The Board took note of relevant judicial precedent and regulations adopted by the SEC setting forth factors to be considered by a board when evaluating investment advisory agreements including, among other matters: (1) the nature, extent and quality of the services provided by the investment adviser; (2) the costs of the services provided and profitability to the investment adviser with respect to its relationship with the fund; (3) the advisory fees and total expense ratio of the fund compared to a relevant peer group of funds; (4) the extent to which economies of scale would be realized as the fund grows and whether the advisory fee for the fund would enable investors to share in the benefits of economies of scale; and (5) other benefits received by the investment adviser from its relationship with the fund.

At the Meetings, the Board evaluated the information prepared for the 15(c) review process. The Meetings included a presentation by representatives of the Adviser during which the Independent Trustees and counsel were able to pose questions. The Adviser's presentation included a discussion of the Adviser's resources and capabilities, including its financial condition and ability to continue to provide the contracted-for services under the Agreements, as well as a review of the experience and qualifications of the Funds' portfolio managers and other key personnel of the Adviser. The Trustees were also presented with quantitative data showing how each 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 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.

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 each of the Agreements 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 Meetings, as well as information obtained through the Board's experience overseeing the Funds. In this regard,

[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 Meetings.*

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 Agreements.

In its deliberations, the Board did not identify any single factor as being determinative. Rather, the Board's approval was based on each Trustee's business judgment after consideration of the information as a whole. Individual Trustees may have weighed certain factors differently and assigned 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 Agreements are discussed below.

Nature, Extent and Quality of Services. The Board considered the functions performed by the Adviser for each Fund and the nature and quality of services provided by GraniteShares. The Board noted that each Fund was an exchange-traded fund ("ETF") and the Board considered the qualifications and experience of the Adviser's key personnel, including, in particular, the experience of the Adviser's principals in managing ETFs and coordinating their operation and administration. The Trustees also considered the responsibilities assumed by the Adviser, including, among other things: responsibility for the general management of the day-to-day investment and reinvestment of the assets of each Fund; determining the daily basket of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of shares; 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.

Non-S&L Funds

The Board assessed the Adviser's management capabilities as demonstrated by each Fund's performance and ability to meet its investment objective.

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. 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 EQM High Income Pass-Through Securities Index (the "HIPS Index"). HIPS is a rules-based index that measures the performance of up to 40 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. Prior to March 10, 2023, HIPS tracked the TFMS HIPS Index. 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.

With respect to DRUP, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the NASDAQ US Large Cap Select Disruptors Index (the "DRUP Index"), which tracks the performance of large-cap, U.S.-listed companies with high disruption scores. Companies are assigned a disruption score using a multifactor scoring model, which is based on multiple fundamental metrics such as patent value, revenue growth, research and development expenses, and gross margins. The index universe consists of all issuers from the Nasdaq US 500 Large Cap Index and the top 50 securities are selected for inclusion in the DRUP Index. The DRUP Index is a modified free-float market capitalization-weighted index to reduce excessive concentration. The Index is reconstituted semi-annually and rebalanced quarterly. Prior to August 15, 2023, the fund traded under the ticker XOUT, titled GraniteShares XOUT U.S. Large Cap ETF and tracked the XOUT U.S. Large Cap Index. As with COMB and HIPS, the Board considered the information it received regarding DRUP's returns on a market price basis and on a NAV basis, and the returns of the DRUP Index over the same periods, as well as the Adviser's performance attribution analysis.

S&L Funds

With respect to each of the S&L Funds, the Board noted that each Fund seeks to replicate the daily performance of an underlying stock multiplied by a leveraged factor. Since launch, the S&L Funds have modified and refined their index strategies to best replicate the performance of the underlying stocks and as of the date of the Meetings, the S&L Funds use Indxx High Volatility sector indices, which are rules-based indices that capture the performance of the five most volatile stocks in the industry that the underlying stock operates, based on an industry categorization determined by a leading independent analytics company. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the standard deviation of a Fund's NAV from the price changes of each's Fund's underlying stock, premium/discount and intraday trading spreads, as well as the related performance attribution commentary provided by the Adviser. The Board also considered that the Adviser has strived to refine the indices for the S&L Funds, and that the Adviser was obligated by an expense limitation agreement for each S&L Fund.

All Funds

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 the foregoing, including the acceptability of the terms of the Agreements and the responsibilities assumed by the Adviser thereunder, the Board concluded that the Adviser and its personnel continue to be qualified to serve each Fund in such capacity, and that the nature, quality and extent of services provided by the Adviser are expected to be satisfactory and appropriate for each Fund.

Comparative Fees, Costs of Services Provided by the Adviser from Its Relationship with Each Fund: The Board considered information provided by the Adviser regarding the advisory fee for each Fund in connection with the proposed renewal of the Agreements and the Adviser's rationale therefor.

Non-S&L Funds

The Board noted that the Adviser recommended maintaining the current advisory fee for each of COMB, HIPS and DRUP 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 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 ETFs 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 significantly lower than the average total expense ratio of the commodity 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 was one of the least expensive broad commodity ETFs available in the market.

With respect to HIPS and DRUP, the Adviser identified certain ETFs and mutual funds providing similar exposures using third-party data sources. The Board noted that each Fund's fee was higher than the respective average peer fee, but lower than the maximum observed fee, and the strategy for each Fund was unique in the marketplace.

In assessing the proposed unitary fee for each Fund, the Board also considered the Adviser's description of the resources involved in managing 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.

S&L Funds

The Board considered the S&L Funds' annual advisory fees with those of funds in the peer group universe of funds provided by Bloomberg, an independent provider of investment company data. The Board noted that the Funds' advisory fees of 0.99% were higher than the Bloomberg peer group median of 0.77%, but not the highest of the peer group. The Board noted that the Adviser did not recommend lowering the Adviser's fees for the S&L Funds because the daily tracking performance of the Funds was small and stable, the Funds are operationally intensive to manage, and the costs of launching and managing all the Funds benefit from the existing advisory fee levels. After further consideration, the Board determined that the advisory fees were not unreasonable.

All Funds

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

Economies of Scale. The Board considered the potential for the Adviser to experience economies of scale in the provision of services to the Funds and the extent to which potential scale benefits are shared with shareholders.

Non-S&L Funds

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.

S&L Funds

The Board considered whether the Adviser was benefiting from economies of scale in the provision of services to each S&L Fund and whether such services are being shared with each Fund's shareholders under the Agreements. The Board considered the prospects for growth of each of the S&L Funds and concluded that the expense limitation agreement was adequate at current asset levels of the S&L Funds, provided meaningful economies to shareholders, and economies of scale would be revisited as each S&L Fund's asset levels increase.

All 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 Agreements are in the best interest of each Fund. At the Meetings, the Board, including the Independent Trustees, unanimously approved the renewal of the Agreements for an additional one-year term or the decrease in management fees and expenses, as to each Fund.

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