

GraniteShares Nasdaq Select Disruptors ETF



NYSE: DRUP

Annual Shareholder Report – June 30, 2024

Fund Overview

The GraniteShares Nasdaq Select Disruptors ETF (the Fund) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq US Large Cap Select Disruptors Index (Index 1).

From inception on October 10, 2019, to August 14, 2023, the Fund sought to provide investment results that, before fees and expenses, correspond generally to the total return performance of the XOUT U.S. Large Cap index (Index 2).

The Benchmark represents a combination of the performances of Index 1 and Index 2.

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 32.92% return.

Over the same period the Benchmark had a return of 31.82%.

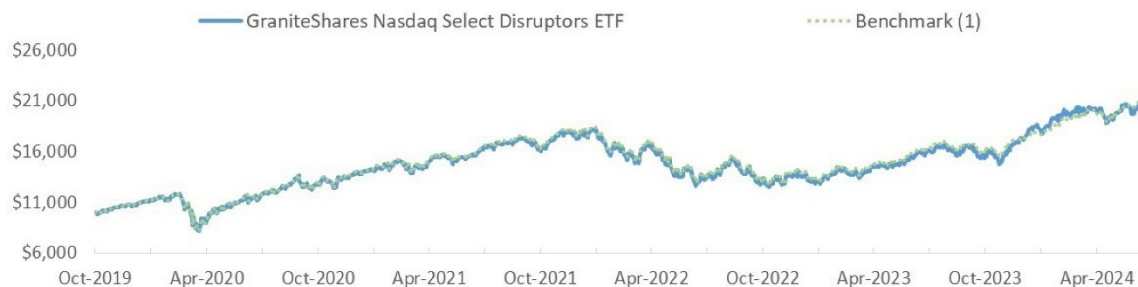
What were the fund's costs for the year

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$60	0.60%

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)

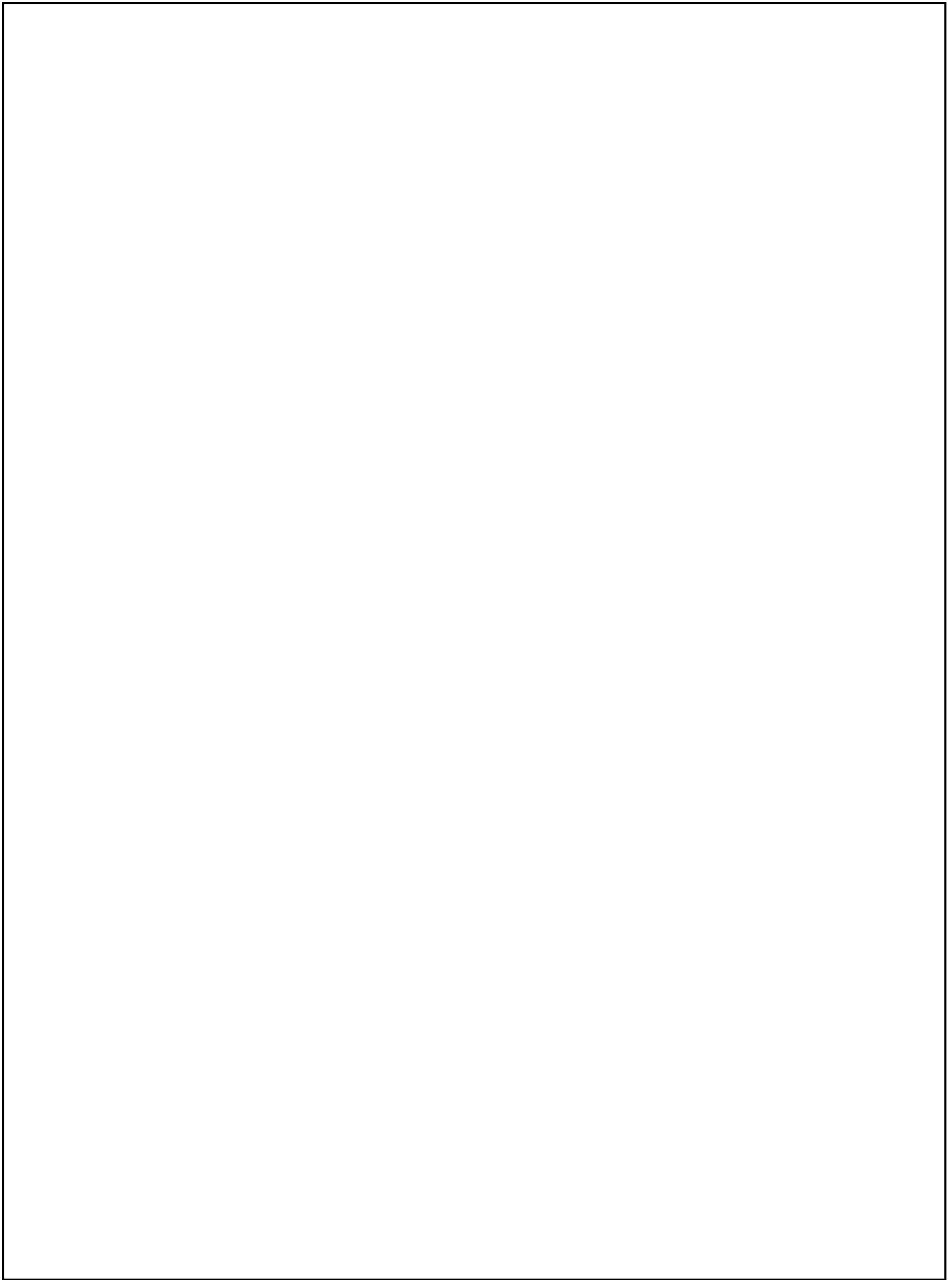
	1 Year	3 Years	Since Inception (Oct 10, 2019)
NAV	32.92%	9.78%	17.49%
Price	33.02%	9.82%	17.49%
Benchmark ⁽¹⁾	31.82%	9.10%	21.38%

(1) From inception to 08.14.23 the Fund aimed to track before fees and expenses the XOUT US Large Index. Since 08.15.23 the Fund aims to track before fees and expenses the Nasdaq US Large Cap Select Disruptors Index

Fund Statistics

(as of June 30, 2024)

Total Net Assets	\$	58,653,113
Advisory Fees Paid	\$	337,544
Portfolio Turnover		107%



What does the Fund invest in?

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets (exclusive of collateral held from securities lending) in the securities included in the Nasdaq US Large Cap Select Disruptors Index.

Top 10 Holdings

Microsoft Corp.	9.95%
Meta Platforms, Inc. – Class A	6.13%
Alphabet, Inc.	6.12%
Adobe, Inc.	3.59%
Salesforce, Inc.	3.40%
Applied Materials, Inc.	2.99%
ServiceNow, Inc.	2.92%
Intuitive Surgical, Inc.	2.76%
Palo Alto Networks, Inc.	2.48%
Stryker Corp.	2.39%

Top Ten Holdings **42.73%**

Sector Breakdown

Technology	56.77%
Communications	20.65%
Consumer - non-cyclical	19.06%
Industrial	3.52%

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

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

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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