

# GraniteShares HIPS US High Income ETF



NYSE: HIPS

Annual Shareholder Report – June 30, 2024

## Fund Overview

The GraniteShares HIPS US High Income ETF seeks to track the performance, before fees and expenses, of the EQM High Income Pass-Through Securities Index (Index 1).

From inception on January 05, 2015, to March 15, 2023, the Fund sought to provide investment results that, before fees and expenses, correspond generally to the total return performance of the TFMS HISPS 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](http://www.graniteshares.com)

You can request this information by calling at (844) 476 8747 or send email to [info@graniteshares.com](mailto: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 19.08% return.

Over the same period the Benchmark had a return of 19.93%.

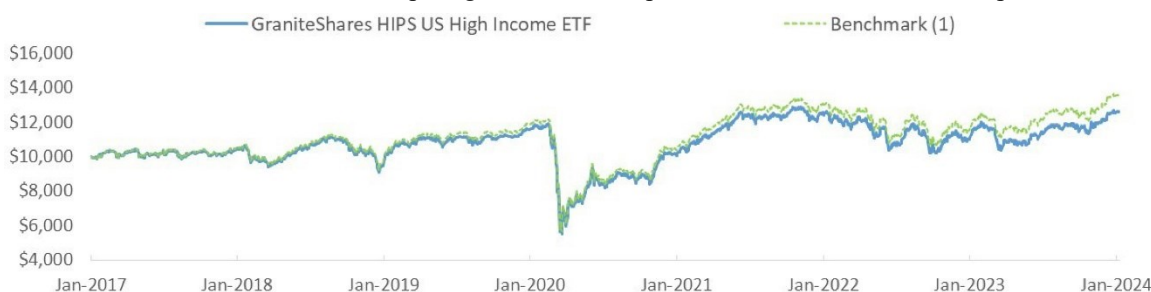
## What were the fund's costs for the year

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$70	0.70%

## How did the fund perform since inception

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



## Average Annual Total Returns

(as of June 30, 2024)

	1 Year	3 Years	5 Years	Since Inception (Jan 05, 2015)
NAV	19.08%	2.83%	4.20%	3.88%
Price	20.36%	3.10%	4.25%	3.96%
Benchmark <sup>(1)</sup>	19.93%	3.52%	4.90%	4.60%

(1) From inception to 03.15.23 the Fund aimed to track before fees and expenses the TFMS HIPS Index. Since 03.16.23 the Fund aims to track before fees and expenses the EQM High Income Pass-Through Securities Index

## Fund Statistics

(as of June 30, 2024)

Total Net Assets	\$ 77,426,131
Advisory Fees Paid	\$ 443,200.
Portfolio Turnover	43%

### What does the Fund invest in?

The Fund attempts to invest all, or substantially all, of its assets in the securities that make up the EQM High Income Pass-Through Securities Index.

#### Top 10 Holdings

United States Treasury Bills	24.86%
Western Midstream Partners LP	2.63%
Plains All American Pipeline LP	2.27%
Energy Transfer LP	2.22%
MPLX LP	2.19%
Blackstone Secured Lending Fund	2.09%
Omega Healthcare Investors Inc	2.08%
MidCap Financial Investment Corp	2.07%
Enterprise Products LP	2.07%
Blackstone Long-Short Credit Income Fund	2.03%

**Top Ten Holdings** 44.51%

#### Sector Breakdown

Financial	37.46%
U.S. Government	24.39%
Closed End Funds	19.33%
Energy	18.82%

### 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](mailto: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](mailto: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](http://www.graniteshares.com)

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