graniteshares

GraniteShares ETF Trust

Annual Report Financial Statements & Other Information

June 30, 2025

COMB: GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

HIPS: GraniteShares HIPS U.S. High Income ETF

DRUP: GraniteShares Nasdaq Select Disruptors ETF

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Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 83.25%[a]				
United States Treasury Bill, 4.247% , 07/17/2025	$	21,000,000	$	20,961,360
United States Treasury Bill, 4.285% , 08/21/2025		13,000,000		12,920,910
United States Treasury Bill, 4.238% , 09/18/2025 [b]		31,000,000		30,713,381
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $64,597,615)				64,595,651
TOTAL INVESTMENTS - 83.25% (Cost $64,597,615)			$	64,595,651
Other Assets In Excess Of Liabilities - 16.75%				13,000,041[c]
NET ASSETS (100.00%)			$	77,595,692

[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, 2025, 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]	77	07/31/25	Long	$ 5,138,980	$ 274,720	–
Coffee 'C'[a]	18	09/18/25	Long	2,025,675	–	(355,144)
Copper[a]	38	09/26/25	Long	4,828,375	156,700	–
Corn[a]	182	09/12/25	Long	3,724,175	–	(157,113)
Cotton No.2[a]	35	12/08/25	Long	1,192,275	4,320	–
Gasoline RBOB[a]	19	08/29/25	Long	1,629,676	–	(19,597)
Gold 100 Oz[a]	40	08/27/25	Long	13,230,800	–	(88,950)
KC Hard Red Winter Wheat[a]	49	09/12/25	Long	1,290,538	–	(47,837)
Lean Hogs[a]	40	08/14/25	Long	1,720,000	–	(38,930)
Live Cattle[a]	34	08/29/25	Long	2,908,700	48,760	–
LME Lead[a]	17	07/14/25	Long	861,870	63,531	–
LME Lead[a]	14	09/15/25	Long	715,880	19,534	–
LME Nickel[a]	19	09/15/25	Long	1,732,325	–	(16,331)
LME Nickel[a]	24	07/14/25	Long	2,168,611	76,072	–
LME Primary Aluminum[a]	60	07/14/25	Long	3,896,700	354,186	–
LME Primary Aluminum[a]	49	09/15/25	Long	3,185,074	131,899	–
LME Zinc[a]	23	09/15/25	Long	1,582,791	55,122	–
LME Zinc[a]	29	07/14/25	Long	1,993,192	101,012	–
Low Sulphur Gasoil[a]	30	09/11/25	Long	1,959,000	73,400	–
Natural Gas[a]	189	08/27/25	Long	6,596,100	–	(342,900)
NY Harbor ULSD[a]	17	08/29/25	Long	1,607,785	71,639	–
Silver[a]	22	09/26/25	Long	3,978,920	–	(65,125)
Soybean[a]	88	11/14/25	Long	4,518,800	–	(18,625)
Soybean Meal[a]	86	12/12/25	Long	2,487,980	–	(156,330)
Soybean Oil[a]	100	12/12/25	Long	3,165,000	270,204	–
Sugar #11[a]	102	09/30/25	Long	1,850,688	–	(74,749)
Wheat (CBT)[a]	77	09/12/25	Long	2,072,263	–	(58,500)
WTI Crude[a]	70	08/20/25	Long	4,469,500	–	(8,690)
Total Futures Contracts					1,701,099	(1,448,821)
Net Unrealized Appreciation					252,278	–

See Notes to Consolidated Financial Statements.

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
LME Lead[(a)]	(17)	07/14/25	Short	$ (861,870)	–	(27,383)
LME Nickel[(a)]	(24)	07/14/25	Short	(2,168,611)	27,087	–
LME Primary Aluminum[(a)]	(60)	07/14/25	Short	(3,896,700)	–	(184,471)
LME Zinc[(a)]	(29)	07/14/25	Short	(1,993,192)	–	(84,258)
Total Futures Contracts					27,087	(296,112)
Net Unrealized Depreciation					–	(269,025)

[(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.

Investments	Shares	Value
COMMON STOCKS - 84.48%		
Capital Markets - 33.03%		
Allspring Multi-Sector Income Fund	305,503	$ 2,887,003
BlackRock TCP Capital Corp.	319,833	2,462,714
Fidus Investment Corp.	132,532	2,677,146
FS KKR Capital Corp.	128,631	2,669,093
Goldman Sachs BDC, Inc.	234,191	2,634,649
Golub Capital BDC, Inc.	184,735	2,706,368
Morgan Stanley Emerging Markets Debt Fund, Inc.	365,917	2,828,538
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	623,608	3,192,874
New Mountain Finance Corp.	248,003	2,616,432
Nuveen Churchill Direct Lending Corp.	167,084	2,705,090
Oaktree Specialty Lending Corp.	183,742	2,509,916
PennantPark Floating Rate Capital, Ltd.	255,250	2,636,733
Trinity Capital, Inc.	193,748	2,726,033
Total Capital Markets		35,252,589
Energy Equipment & Services - 2.70%		
USA Compression Partners LP[(a)]	118,466	2,879,908
Equity Real Estate Investment Trust (REIT) - 5.35%		
Global Net Lease, Inc.	386,960	2,921,548
MFS Charter Income Trust	438,586	2,789,407
Total Equity Real Estate Investment Trust (REIT)		5,710,955
Independent Power and Renewable Electricity Producers - 1.21%		
XPLR Infrastructure LP[(b)]	158,101	1,296,428
Mortgage Real Estate Investment Trust (REIT) - 19.59%		
AGNC Investment Corp.	304,498	2,798,337
Annaly Capital Management, Inc.	153,220	2,883,600
Ellington Financial, Inc.	230,705	2,996,859
Franklin BSP Realty Trust, Inc.	224,121	2,395,853
MFA Financial, Inc.	276,740	2,617,960
PennyMac Mortgage Investment Trust	221,987	2,854,753
Ready Capital Corp.	412,967	1,804,666
Two Harbors Investment Corp.	237,660	2,559,598
Total Mortgage Real Estate Investment Trust (REIT)		20,911,626
Oil, Gas & Consumable Fuels - 20.22%		
Alliance Resource Partners LP[(a)]	107,667	2,814,415
Black Stone Minerals LP[(a)]	191,917	2,510,274
Delek Logistics Partners LP[(a)]	66,527	2,857,335
Dorchester Minerals LP[(a)]	83,205	2,318,091
Enterprise Products Partners LP[(a)]	89,009	2,760,169
Hess Midstream LP, Class A	75,334	2,901,112
Kimbell Royalty Partners LP	172,506	2,408,184
MPLX LP[(a)]	58,413	3,008,855
Total Oil, Gas & Consumable Fuels		21,578,435
Specialized REITs - 2.38%		
Outfront Media, Inc.	155,984	2,545,659
TOTAL COMMON STOCKS		
(Cost $93,178,181)		90,175,600
INVESTMENT COMPANIES - 15.41%		
BlackRock Debt Strategies Fund, Inc.	260,364	2,749,444
BlackRock Limited Duration Income Trust	198,414	2,813,510
BlackRock Multi-Sector Income Trust	191,623	2,797,696
First Trust Senior Floating Rate Income Fund II	269,666	2,739,807

See Notes to Financial Statements.

Investments	Shares	Value
INVESTMENT COMPANIES - 15.41% (continued)		
Franklin, Ltd. Duration Income Trust	424,579	$ 2,725,797
Nuveen Floating Rate Income Fund	310,253	2,627,843
TOTAL INVESTMENT COMPANIES (Cost $15,991,491)		16,454,097

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 28.03%[c]		
United States Treasury Bill, 3.867% , 07/22/2025	$ 30,000,000	29,927,328
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $29,932,333)		29,927,328
TOTAL INVESTMENTS - 127.92% (Cost $139,102,005)		$ 136,557,025
Liabilities In Excess Of Other Assets - (27.92%)		(29,807,118)
NET ASSETS (100.00%)		$ 106,749,907

[a] *Master Limited Partnership ("MLP").*
[b] *Non-Income Producing Security.*
[c] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*

See Notes to Financial Statements.

Investments	Shares	Value
COMMON STOCKS - 99.99%		
Biotechnology - 4.31%		
Alnylam Pharmaceuticals, Inc.[(a)]	1,899	$ 619,245
Neurocrine Biosciences, Inc.[(a)]	3,174	398,940
United Therapeutics Corp.[(a)]	1,327	381,313
Vertex Pharmaceuticals, Inc.[(a)]	2,286	1,017,728
Total Biotechnology		2,417,226
Electronic Equipment, Intruments & Components - 0.21%		
Ralliant Corp.[(a)]	2,449	118,752
Financial Services - 0.99%		
Affirm Holdings, Inc.[(a)]	8,007	553,604
Health Care Equipment & Supplies - 9.54%		
Boston Scientific Corp.[(a)]	11,640	1,250,252
Edwards Lifesciences Corp.[(a)]	9,330	729,699
Intuitive Surgical, Inc.[(a)]	2,573	1,398,194
ResMed, Inc.	2,668	688,344
Stryker Corp.	3,239	1,281,446
Total Health Care Equipment & Supplies		5,347,935
Health Care Technology - 1.32%		
Veeva Systems, Inc., Class A[(a)]	2,579	742,700
Hotels, Restaurants & Leisure - 0.91%		
Expedia Group, Inc.	3,024	510,088
Interactive Media & Services - 14.51%		
Alphabet, Inc., Class A	17,630	3,106,935
Meta Platforms, Inc., Class A	5,306	3,916,306
Pinterest, Inc., Class A[(a)]	15,619	560,097
Reddit, Inc.[(a)]	3,671	552,742
Total Interactive Media & Services		8,136,080
IT Services - 6.85%		
Cloudflare, Inc., Class A[(a)]	4,310	844,027
MongoDB, Inc.[(a)]	2,427	509,646
Okta, Inc.[(a)]	4,408	440,668
Snowflake, Inc., Class A[(a)]	4,378	979,665
Twilio, Inc., Class A[(a)]	4,171	518,706
VeriSign, Inc.	1,911	551,897
Total IT Services		3,844,609
Machinery - 0.68%		
Fortive Corp.	7,349	383,103
Media - 1.08%		
Trade Desk, Inc., Class A[(a)]	8,397	604,500
Pharmaceuticals - 7.05%		
Eli Lilly & Co.	3,226	2,514,764
Merck & Co., Inc.	18,196	1,440,395
Total Pharmaceuticals		3,955,159
Semiconductors & Semiconductor Equipment - 10.01%		
Broadcom, Inc.	12,961	3,572,700
KLA Corp.	1,376	1,232,538
NXP Semiconductors NV	3,713	811,253
Total Semiconductors & Semiconductor Equipment		5,616,491
Software - 41.71%		
Adobe, Inc.[(a)]	3,239	1,253,104
Autodesk, Inc.[(a)]	2,852	882,894
Cadence Design Systems, Inc.[(a)]	3,240	998,406
Crowdstrike Holdings, Inc., Class A[(a)]	2,381	1,212,666
Datadog, Inc., Class A[(a)]	5,822	782,069

See Notes to Financial Statements.

Investments	Shares	Value
COMMON STOCKS - 99.99% (continued)		
Software - 41.71% (continued)		
Docusign, Inc.[(a)]	5,274	$ 410,792
Dynatrace, Inc.[(a)]	8,266	456,366
Fair Isaac Corp.[(a)]	404	738,496
Fortinet, Inc.[(a)]	8,613	910,566
HubSpot, Inc.[(a)]	959	533,808
Microsoft Corp.	11,481	5,710,765
Nutanix, Inc.[(a)]	6,306	482,031
Palantir Technologies, Inc., Class A[(a)]	12,922	1,761,527
Palo Alto Networks, Inc.[(a)]	6,070	1,242,165
PTC, Inc.[(a)]	2,719	468,592
Salesforce, Inc.	5,993	1,634,231
ServiceNow, Inc.[(a)]	1,435	1,475,295
Synopsys, Inc.[(a)]	1,929	988,960
Workday, Inc., Class A[(a)]	3,173	761,520
Zscaler, Inc.[(a)]	2,173	682,192
Total Software		23,386,445
Technology Hardware, Storage & Peripherals - 0.82%		
Pure Storage, Inc.[(a)]	8,001	460,698
TOTAL COMMON STOCKS (Cost $41,578,887)		56,077,390
TOTAL INVESTMENTS - 99.99% (Cost $41,578,887)		$ 56,077,390
Other Assets In Excess Of Liabilities - 0.01%		5,533
NET ASSETS (100.00%)		$ 56,082,923

(a) *Non-Income Producing Security.*

See Notes to Financial Statements.

	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	$ 64,597,615	$ 139,102,005	$ 41,578,887
Investments at value	64,595,651	136,557,025	56,077,390
Cash	7,367,913	–	3,911
Due from broker	5,665,221	–	–
Unrealized appreciation on open futures contracts	1,728,186	–	–
Prepaid excise tax	58	59	506
Dividends receivable	–	1,114,908	27,887
Total Assets	79,357,029	137,671,992	56,109,694
LIABILITIES:			
Bank Overdraft	–	928,353	–
Unrealized depreciation on open futures contracts	1,744,933	–	–
Payable for investments purchased	–	29,932,333	–
Payable for capital shares redeemed	–	397	–
Advisory fees payable	16,404	61,002	26,771
Total Liabilities	1,761,337	30,922,085	26,771
Commitments and contingencies (Note 5)			
NET ASSETS	$ 77,595,692	$ 106,749,907	$ 56,082,923
NET ASSETS CONSIST OF:			
Paid-in capital	$ 75,883,215	$ 124,654,221	$ 58,123,978
Total distributable earnings/(losses)	1,712,477	(17,904,314)	(2,041,055)
NET ASSETS	$ 77,595,692	$ 106,749,907	$ 56,082,923
Shares outstanding	3,700,000	8,800,000	900,000
Net Asset Value per share	$ 20.97	$ 12.13	$ 62.31

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

See Notes to Financial Statements.

	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	$ 3,941,293	$ 1,210	$ 3,509
Dividends[b]	–	8,883,134	245,360
Total Investment Income	3,941,293	8,884,344	248,869
EXPENSES:			
Advisory fees	218,371	670,831	338,940
Overdraft fees	–	10,382	2,119
Total Expenses	218,371	681,213	341,059
NET INVESTMENT INCOME/(LOSS)	3,722,922	8,203,131	(92,190)
REALIZED GAIN/LOSS ON:			
Investments[c]	(3,478)	3,211,004	6,487,084
Futures contracts	(1,821,870)	–	–
Total Net realized gain/(loss)	(1,825,348)	3,211,004	6,487,084
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Investments	(1,278)	(6,742,194)	2,286,153
Futures contracts	1,565,108	–	–
Net change in unrealized appreciation/(depreciation)	1,563,830	(6,742,194)	2,286,153
NET REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS AND FUTURES CONTRACTS	(261,518)	(3,531,190)	8,773,237
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 3,461,404	$ 4,671,941	$ 8,681,047

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

[b] *Net of dividend withholding of $0, $0 and $2,229, respectively.*

[c] *Includes realized gain or loss as a result of in-kind transactions of $0, $4,522,502 and $6,947,801, respectively (See Note 7 in Notes to Financial Statements).*

See Notes to Financial Statements.

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment income	$ 3,722,922	$ 5,027,380
Net realized gain/(loss)	(1,825,348)	1,051,572
Net change in unrealized appreciation/depreciation	1,563,830	(473,949)
Net increase in net assets resulting from operations	3,461,404	5,605,003
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,000,012)	(5,262,219)
Total distributions	(2,000,012)	(5,262,219)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	25,156,304	27,911,348
Cost of shares redeemed	(42,892,756)	(69,861,535)
Net decrease from capital share transactions	(17,736,452)	(41,950,187)
Net decrease in net assets	(16,275,060)	(41,607,403)
NET ASSETS:		
Beginning of year	93,870,752	135,478,155
End of year	$ 77,595,692	$ 93,870,752
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,600,000	6,550,000
Shares sold	1,200,000	1,350,000
Shares redeemed	(2,100,000)	(3,300,000)
Shares outstanding, end of year	3,700,000	4,600,000

See Notes to Financial Statements.

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
OPERATIONS:		
Net investment income	$ 8,203,131	$ 5,061,885
Net realized gain	3,211,004	2,545,267
Net change in unrealized appreciation/depreciation	(6,742,194)	3,238,304
Net increase in net assets resulting from operations	4,671,941	10,845,456
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(7,121,529)	(3,200,876)
Tax return of capital to shareholders	(2,779,221)	(3,480,249)
Total distributions	(9,900,750)	(6,681,125)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	76,727,844	34,394,572
Cost of shares redeemed	(42,175,259)	(16,720,720)
Net increase from capital share transactions	34,552,585	17,673,852
Net increase in net assets	29,323,776	21,838,183
NET ASSETS:		
Beginning of year	77,426,131	55,587,948
End of year	$ 106,749,907	$ 77,426,131
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	6,100,000	4,700,000
Shares sold	6,000,000	2,750,000
Shares redeemed	(3,300,000)	(1,350,000)
Shares outstanding, end of year	8,800,000	6,100,000

See Notes to Financial Statements.

		For the Year Ended June 30, 2025		For the Year Ended June 30, 2024
OPERATIONS:				
Net investment income/(loss)	$	(92,190)	$	31,776
Net realized gain		6,487,084		15,370,990
Net change in unrealized appreciation/depreciation		2,286,153		(397,497)
Net increase in net assets resulting from operations		8,681,047		15,005,269
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings		–		(46,069)
Total distributions		–		(46,069)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		13,997,361		55,921,249
Cost of shares redeemed		(25,248,598)		(84,498,823)
Net decrease from capital share transactions		(11,251,237)		(28,577,574)
Net decrease in net assets		(2,570,190)		(13,618,374)
NET ASSETS:				
Beginning of year		58,653,113		72,271,487
End of year	$	56,082,923	$	58,653,113
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		1,100,000		1,800,000
Shares sold		250,000		1,300,000
Shares redeemed		(450,000)		(2,000,000)
Shares outstanding, end of year		900,000		1,100,000

See Notes to Financial Statements.

For a Share Outstanding Throughout the Years Presented

	For the Year Ended June 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 20.41	$ 20.68	$ 30.19	$ 28.26	$ 19.49
INCOME FROM OPERATIONS:					
Net investment income/(loss)[(a)]	0.88	1.02	0.73	(0.01)	(0.05)
Net realized and unrealized gain/(loss)[(b)]	0.17	(0.16)	(3.30)	6.00	8.84
Total from investment operations	1.05	0.86	(2.57)	5.99	8.79
DISTRIBUTIONS:					
From net investment income	(0.49)	(1.13)	(6.94)	(4.06)	(0.02)
Total distributions	(0.49)	(1.13)	(6.94)	(4.06)	(0.02)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.56	(0.27)	(9.51)	1.93	8.77
NET ASSET VALUE, END OF PERIOD	$ 20.97	$ 20.41	$ 20.68	$ 30.19	$ 28.26
TOTAL RETURN[(c)]	5.31%	4.59%	(10.34)%	23.74%	45.10%
MARKET VALUE TOTAL RETURN[(d)]	5.51%	4.58%	(10.77)%	23.44%	45.75%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 77,596	$ 93,871	$ 135,478	$ 336,569	$ 221,823
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	4.26%	4.94%	2.79%	(0.03)%	(0.19)%
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 of 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 occurred on a date prior to the close of the reporting period.*

See Notes to Financial Statements.

	For the Year Ended June 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 12.69	$ 11.83	$ 12.37	$ 15.74	$ 11.80
INCOME FROM OPERATIONS:					
Net investment income[(a)]	1.08	0.99	0.92	0.84	0.87
Net realized and unrealized gain/(loss)[(b)]	(0.35)	1.16	(0.17)	(2.92)	4.36
Total from investment operations	0.73	2.15	0.75	(2.08)	5.23
DISTRIBUTIONS:					
From net investment income	(0.93)	(0.62)	(0.96)	(0.64)	(0.71)
From tax return of capital	(0.36)	(0.67)	(0.33)	(0.65)	(0.58)
Total distributions	(1.29)	(1.29)	(1.29)	(1.29)	(1.29)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.56)	0.86	(0.54)	(3.37)	3.94
NET ASSET VALUE, END OF PERIOD	$ 12.13	$ 12.69	$ 11.83	$ 12.37	$ 15.74
TOTAL RETURN[(c)]	5.79%	19.13%	6.32%	(14.16)%	46.75%
MARKET VALUE TOTAL RETURN[(d)]	4.71%	20.37%	5.96%	(14.17)%	46.83%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 106,750	$ 77,426	$ 55,588	$ 65,574	$ 64,517
RATIOS TO AVERAGE NET ASSETS					
Ratio of expenses to average net assets	0.71%	0.70%	0.70%	0.70%	0.70%
Ratio of expenses including waiver/reimbursement to average net assets	0.71%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	8.56%	7.99%	7.45%	5.74%	6.07%
Portfolio turnover rate	65%	43%	108%	74%	65%

[(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 of 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 occurred on a date prior to the close of the reporting period.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Years Presented

	For the Year Ended June 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 53.32	$ 40.15	$ 33.01	$ 40.74	$ 29.19
INCOME FROM OPERATIONS:					
Net investment income/(loss)[(a)]	(0.09)	0.03	0.21	0.13	0.15
Net realized and unrealized gain/(loss)	9.08	13.18	7.16	(7.72)	11.55
Total from investment operations	8.99	13.21	7.37	(7.59)	11.70
DISTRIBUTIONS:					
From net investment income	–	(0.04)	(0.23)	(0.14)	(0.15)
Total distributions	–	(0.04)	(0.23)	(0.14)	(0.15)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	8.99	13.17	7.14	(7.73)	11.55
NET ASSET VALUE, END OF PERIOD	$ 62.31	$ 53.32	$ 40.15	$ 33.01	$ 40.74
TOTAL RETURN[(b)]	16.86%	32.92%	22.41%	(18.69)%	40.16%
MARKET VALUE TOTAL RETURN[(c)]	16.68%	33.02%	23.02%	(19.04)%	40.22%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 56,083	$ 58,653	$ 72,271	$ 87,474	$ 124,262
RATIOS TO AVERAGE NET ASSETS					
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of expenses including waiver/reimbursement to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income/(loss) to average net assets	(0.16)%	0.06%	0.60%	0.31%	0.43%
Portfolio turnover rate	51%	107%	56%	45%	39%

(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 of 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 occurred on a date prior to the close of the reporting period.*

See Notes to Financial Statements.

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, 2025, the Trust consists of thirty nine 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, 2025:

Fund	Wholly Owned Subsidiary	Value	Percentage of Fund's Net Assets
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares BCOM Cayman Limited	$11,468,598	14.78%

(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, 2025 are listed in COMB's Consolidated Schedule of Investments. As of June 30, 2025, the balance of margin receivable from the broker to the Fund was $5,665,221 as presented on the Consolidated Statement of Assets and Liabilities as due from broker. At June 30, 2025 the Fund had a variation margin receivable from the broker of $5,648,474. 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, 2025.

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, 2025 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, 2025 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	$ –	$ 64,595,651	$ –	$ 64,595,651
Total	$ –	$ 64,595,651	$ –	$ 64,595,651

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Futures Contracts	$ 1,728,186	$ –	$ –	$ 1,728,186
Liabilities				
Futures Contracts	(1,744,933)	–	–	(1,744,933)
Total	$ (16,747)	$ –	$ –	$ (16,747)

GraniteShares HIPS U.S. High Income ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	$ 90,175,600	$ –	$ –	$ 90,175,600
Investment Companies	16,454,097	–	–	16,454,097
United States Treasury Obligations	–	29,927,328	–	29,927,328
Total	$ 106,629,697	$ 29,927,328	$ –	$ 136,557,025

GraniteShares Nasdaq Select Disruptors ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	$ 56,077,390	$ –	$ –	$ 56,077,390
Total	$ 56,077,390	$ –	$ –	$ 56,077,390

As of June 30, 2025, 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, 2025, 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	$ 62,771,674	$ 63,488,779
GraniteShares Nasdaq Select Disruptors ETF	28,929,967	28,904,978

For the year ended June 30, 2025, 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	$ 76,788,490	$ 41,993,847
GraniteShares Nasdaq Select Disruptors ETF	13,992,367	25,440,897

For the year ended June 30, 2025, HIPS and DRUP had in-kind net realized gains of $4,522,502 and $6,947,801, 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, 2025.

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, 2025:

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	$ 1,728,186	Unrealized depreciation on futures contracts	$ (1,744,933)
Total		$ 1,728,186		$ (1,744,933)

Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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, 2025:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF			
Commodity Contracts (Futures Contracts)	Net realized (loss) on futures contracts/Net change in unrealized appreciation on futures contracts	$ (1,821,870)	$ 1,565,108
Total		$ (1,821,870)	$ 1,565,108

For COMB for the year ended June 30, 2025, the net monthly average notional value of futures contracts held were $ 86,789,915 and the net ending notional value of the futures contracts were $77,611,297.

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, 2025, 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, 2025, 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	$ 2,372,523	$ (1,858,484)	$ 514,039	$ 64,597,615
GraniteShares HIPS U.S. High Income ETF	6,024,213	(7,438,183)	(1,413,970)	137,970,998
GraniteShares Nasdaq Select Disruptors ETF	15,348,018	(1,001,202)	14,346,816	41,730,574

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, 2025, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

Fund	Undistributed net investment income	Accumulated net realized loss on investments	Other accumulated gains/(losses)	Net unrealized appreciation/(deprecation) on investments and derivatives	Total
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	2,142,904	$ (944,466)	$ –	$ 514,039	$ 1,712,477
GraniteShares HIPS U.S. High Income ETF	–	(16,490,344)	–	(1,413,970)	(17,904,314)
GraniteShares Nasdaq Select Disruptors ETF	–	(16,381,427)	(6,444)	14,346,816	(2,041,055)

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, 2025, 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	$ 938,341	$ 6,125
GraniteShares HIPS U.S. High Income ETF	5,216,651	11,273,693
GraniteShares Nasdaq Select Disruptors ETF	8,145,429	8,235,998

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, 2026 late year ordinary losses recognized during the period November 1, 2024 – June 30, 2025 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	6,444

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, 2025, 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	$ (2,556,934)	$ 2,556,934
GraniteShares HIPS U.S. High Income ETF	6,054,579	(6,054,579)
GraniteShares Nasdaq Select Disruptors ETF	6,810,500	(6,810,500)

The tax character of distributions paid by the Funds during the years ended June 30, 2025 and 2024 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2025			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	$ 2,000,012	$ –	$ –
GraniteShares HIPS U.S. High Income ETF	7,121,529	–	2,779,221
GraniteShares Nasdaq Select Disruptors ETF	–	–	–

Fund	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	–	–

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. NEW ACCOUNTING PRONOUNCEMENTS

The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the year. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. ASU 2023-07 establishes standards for reporting information about operating segments on a basis consistent with the Funds' internal organizational structure.

The Funds use the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Funds' chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Funds' CODM has been identified as the Chief Operation Officer (CFO) and Treasurer, who reviews consolidated results presented within the Funds' financial statements when making decisions about allocating resources and assessing performance of the Funds. The CODM determined that the Funds have only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Funds, against which the CODM assesses performance.

13. 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, 2025, and the related consolidated statement of operations, 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, 2025, 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, 2025, 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, 2025	For each of the two years in the period ended June 30, 2025	For each of the five years in the period ended June 30, 2025
Individual Funds constituting GraniteShares ETF Trust	**Statement of Operations**	**Statements of Changes in Net Assets**	**Financial Highlights**
HIPS, DRUP	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the five years in the period ended June 30, 2025

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, 2025 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, 2025

Federal Tax Information

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2024:

Fund	Qualified Dividend Income	Dividend Received Deduction	199A
GraniteShares Bloomberg Commodity Board Strategy No K-1 ETF	0.00%	0.00%	0.00%
GraniteShares HIPS US High Income ETF	1.18%	0.87%	14.51%
GraniteShares Nasdaq Select Disruptors ETF	0.00%	0.00%	0.00%

In early 2025, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Funds designated the following amounts as long-term capital gain dividends for the calendar year ended December 31, 2024.

GraniteShares Bloomberg Commodity Board Strategy No K-1 ETF	$0
GraniteShares HIPS US High Income ETF	$0
GraniteShares Nasdaq Select Disruptors ETF	$0

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 period ended June 30, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	$ 23,500	$ –	$ 23,500
Seddik Meziani, Trustee	$ 23,500	$ –	$ 23,500
Total	**$ 47,000**	$ –	**$ 47,000**

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

Pursuant to the Funds' unitary fee arrangements, the Funds do not pay any Trustee fees. The Trustee fees are paid by the Adviser.

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

At a meeting held on May 9, 2025 (the "Meeting"), the Board, including a majority of the Trustees who are not "interested person[s]," as defined in the 1940 Act, of the Trust (the "Independent Trustees"), reviewed and unanimously approved the investment advisory agreements (the "Agreements") for a two-year period from the date the first of the Funds commences operations, with respect to each of the Delta One Funds (the "Delta 1 Funds" or "D1 Funds"), each of the Short and Leveraged Funds (the "S&L Funds"), and each of the YieldBOOST Funds (the "YB Funds"). The Meeting was held via telephone conference based on exemptive relief issued by the Securities and Exchange Commission ("SEC"), with the Board's intention to ratify the approval of the Agreements at its next in-person meeting.[1]

In advance of the Meeting, the Board received information about each Fund, the Agreements, and the Adviser to facilitate the Board's 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 approval of the Agreements, the Board took into account its review of the performance and services provided by the Adviser with respect to the existing series of the Trust at regularly scheduled meetings held throughout the year. The Board also receives information informally outside of the Board meetings, as circumstances warrant.

The Trustees were assisted by legal counsel throughout the 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 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 Meeting, the Board evaluated the information prepared for the 15(c) review process. The Meeting included a presentation by representatives of the Adviser during which the Independent Trustees and counsel were able to pose questions. The Adviser's presentation included a discussion of the Adviser's resources and capabilities, including its financial condition and ability to 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 existing Fund in the Trust performed against its relevant benchmark and whether the Fund met its investment objective over the relevant period.

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 the Trust to approve the Agreements. In making determinations regarding the factors identified below, the Trustees considered information received (both oral and written) at the Meeting, as well as information obtained through the Board's experience overseeing the existing Funds in the Trust. In this regard, the Board's conclusions were also based on its knowledge of how well the Adviser performs its duties obtained through Board meetings, discussions, and reports. The Board considered such information as the Board deemed reasonably necessary to evaluate the terms of the Agreements.

[1] *On March 13, 2020, the SEC issued an exemptive order providing relief to registered management investment companies from certain provisions of the 1940 Act in light of the outbreak of coronavirus disease 2019 (COVID-19), including the in-person voting requirements under Section 15(c) of the 1940 Act with respect to approving or renewing an investment advisory agreement, subject to certain conditions. The relief was originally limited to the period from March 13, 2020 to June 15, 2020, and was subsequently extended through August 15, 2020. On June 19, 2020, the SEC issued an order extending the duration of the conditional relief further, through at least December 31, 2020. The Board, including the Independent Trustees, relied on this relief in voting to renew the Advisory Agreement at the Meeting.*

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 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; monitoring and managing pricing and risks of each Fund; and monitoring and coordinating the provision of services to each Fund by each of the third-party service providers, including the fund administrator, transfer agent, custodian and distributor. The Board also considered the quality of the operational and compliance infrastructure supporting each Fund, including the regular reports provided by the Trust's Chief Compliance Officer regarding compliance procedures and practices. In addition, the Board noted the reports received at each Board meeting regarding regulatory developments germane to the ETF and registered fund industry.

The D1 Funds

With respect to each of the D1 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 GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF ("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 GraniteShares HIPS US High Income ETF ("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. 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 GraniteShares Nasdaq Select Disruptors ETF ("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. 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.

The 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 the launch of the S&L funds in the Trust, the S&L funds have modified and refined their index strategies to best replicate the performance of the underlying stocks, most recently to single-stock indices provided by Solactive. 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 was obligated by an expense limitation agreement for each S&L Fund.

The YB Funds

With respect to each of the YB Funds, the Board noted that each Fund seeks to generate income by selling put options on leveraged ETFs and the Adviser will balance the amount distributed to shareholders and the impact of NAV erosion during periods of high volatility. The Board considered the information it received, including ongoing discussions with the Adviser regarding its observations about market trends, and its ability to efficiently develop and market investment products to tap into those trends and demands.

All Funds

The Board considered the performance data, analyses and reports regularly provided by the Adviser regarding each Fund in the Trust, including 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, the performance of each existing Fund in the Trust, with the expectation that the Adviser would provide the same level of information and analysis with respect to each new Fund.

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 approval of the Agreements and the Adviser's rationale therefor.

The D1 Funds

With respect to each of the D1 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 Meeting materials comparing each Fund's proposed unitary fee to certain other funds identified by the Adviser. The Board also took into account the information provided regarding the Adviser's process for identifying such other funds.

With respect to COMB, the Adviser identified certain 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.

The S&L Funds

With respect to each of the existing S&L Funds, the Board considered that the Adviser was not recommending a change to the annual advisory fees previously approved by the Board. The Board considered the new S&L Funds' annual advisory fees with those of average peer funds, noting that the new S&L Funds' advisory fees of 1.30% were higher than the peer group median. The Board noted that the Adviser did not recommend lowering the Adviser's fees for the new S&L Funds because the daily tracking performance of the existing S&L Funds was small and stable, the Funds are operationally intensive to manage, and the costs of launching and managing all the S&L Funds benefit from the advisory fee levels. The Board considered that with the new S&L Funds, the Adviser was not seeking to replicate the strategy of other funds that exist but rather take entrepreneurial risk in launching new funds with unique strategies in order to build a market for those funds. After further consideration, the Board determined that the advisory fees and expected profitability for each Fund were not unreasonable.

The YB Funds

With respect to each of the existing YB Funds, the Board considered that the Adviser was not recommending a change to the annual advisory fees previously approved by the Board, and that the Adviser was recommending the same annual advisory fees for the new YB Funds. The Board considered that with the YB Funds, the Adviser was not seeking to replicate the strategy of other funds that exist but rather take entrepreneurial risk in launching new funds with unique strategies in order to build a market for those funds. After further consideration, the Board determined that the advisory fees and expected profitability for each Fund were not unreasonable.

Based on the information presented and the discussions at the Meeting, the Board concluded that each Fund's proposed fees were 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.

The Board considered whether the Adviser was benefiting from economies of scale in the provision of services to each of the new Funds and whether such services are being shared with each Fund's shareholders under the Agreement. The Board noted that the Adviser's operational efficiencies have improved and will continue to improve. The Board considered the prospects for growth of each of the Funds and concluded that the expense limitation agreement was adequate for each of the Funds, and economies of scale would be revisited as each Fund's asset levels increase.

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 term, and that the approval of the Agreements is in the best interest of the Trust. At the Meeting, the Board, including the Independent Trustees, unanimously approved the Agreements as to each of the Funds.

granite shares

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