

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*.

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

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

How did the fund perform for the last 12 months?

During the period of June 30, 2025 to June 30, 2026, the Fund had a 5.82% return.

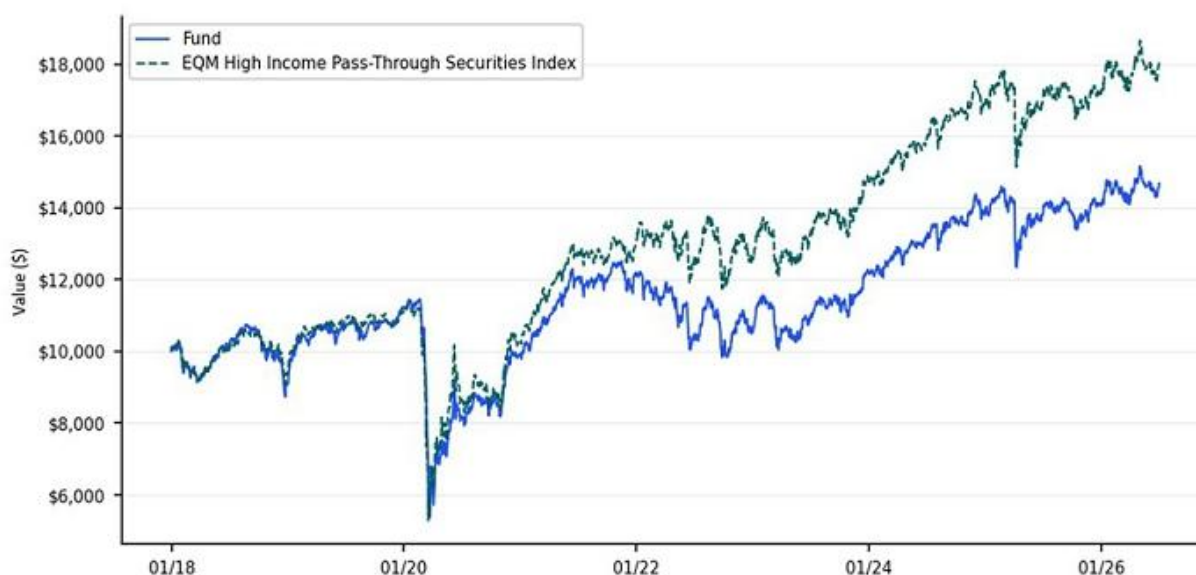
Over the same period the Benchmark had a return of 22.32%.

Average Annual Total Returns

As of June 30, 2026

	1 Year	3 Year	5 Year	10 Year	Since Inception (1/6/2015)
GraniteShares HIPS US High Income ETF - NAV	5.82%	10.07%	4.01%	5.49%	4.21%
S&P 500® Total Return Index	22.32%	20.61%	13.41%	15.51%	14.16%
EQM High Income Pass-Through Securities Index/TFMS HIPS	6.31%	10.81%	4.70%	6.26%	4.93%

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 dividends and capital gains. The NAV performance includes all fund expenses.

What were the fund's costs for the last 12 months?

(based on hypothetical \$10,000 investment)

Expense Ratio (Actual)	0.70%
Cost of a \$10,000 Investment	\$71.79

Hypothetical example: The cost shown is the amount you would pay on a \$10,000 investment, assuming a return of 5.26% and an expense ratio of 0.70%.

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 PassThrough Securities Index.

Top 10 Holdings

As of June 30, 2026

Holding	% of Total Investments
United States Treasury Bill	30.88%
Two Harbors Investment Corp.	2.08%
Plains All American Pipeline LP	2.06%
Kimbell Royalty Partners LP	2.03%
Dorchester Minerals LP	2.02%
Delek Logistics Partners LP	2.01%
BlackRock Enhanced Large Cap Core Fund, Inc.	2.00%
Western Midstream Partners LP	1.95%
CVR Partners LP	1.92%
Capital Southwest Corp.	1.91%

Sector Breakdown

Sector	% of Total Investments
Financial	32.67%
Government	30.88%
Energy	17.48%
Closed End Funds	17.05%
Basic Materials	1.92%

Fund Statistics

Net Assets	\$109,902,109
Total Number of Holdings	41
Portfolio Turnover Rate	52%
Inception Date	1/6/2015

Material Fund Changes

There were no material fund changes during the period

Additional Information

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

GraniteShares HIPS U.S. High Income ETF

NYSE: HIPS



Annual Shareholder Report – June 30, 2026

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

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

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