graniteshares

GraniteShares Autocallable ETF

Annual Report Financial Statements & Other Information

June 30, 2026

TLA: GraniteShares Autocallable TSLA ETF

ANV: GraniteShares Autocallable NVDA ETF

MSR: GraniteShares Autocallable MSTR ETF

ATC: GraniteShares Autocallable COIN ETF

PLA: GraniteShares Autocallable PLTR ETF

AHD: GraniteShares Autocallable HOOD ETF

SCA: GraniteShares Autocallable SMCI ETF

MRA: GraniteShares Autocallable MARA ETF

Table of Contents

Other Assets In Excess Of Liabilities - (100.00%)	$	2,248,565[(a)]
NET ASSETS (100.00%)	$	2,248,565

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable TSLA TRS 50% EKI	15.30%	1 Day SOFR	1/31/2028	Monthly	447,000	$(2,190)	$ 448,005	$ 4,490
Nomura Securities	Autocallable TSLA TRS 55% EKI	17.40%	1 Day SOFR	1/31/2028	Monthly	447,000	$(2,368)	$ 448,665	$ 5,328
Nomura Securities	Autocallable TSLA TRS 60% EKI	20.20%	1 Day SOFR	1/31/2028	Monthly	447,000	$(2,333)	$ 449,000	$ 5,628
Nomura Securities	Autocallable TSLA TRS 65% EKI	22.75%	1 Day SOFR	1/31/2028	Monthly	447,000	$(2,485)	$ 449,570	$ 6,350
Nomura Securities	Autocallable TSLA TRS 70% EKI	25.50%	1 Day SOFR	1/31/2028	Monthly	447,000	$(2,501)	$ 450,293	$ 7,088
							$(11,877)	$ 2,245,533	$ 28,884

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Consolidated Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$	2,513,459[(a)]
NET ASSETS (100.00%)	$	2,513,459

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable NVDA TRS 50% EKI	13.20%	1 Day SOFR	4/28/2028	Monthly	498,500	$2,311	$ 502,300	$ 2,965
Nomura Securities	Autocallable NVDA TRS 55% EKI	15.05%	1 Day SOFR	4/28/2028	Monthly	498,500	$2,682	$ 502,899	$ 3,192
Nomura Securities	Autocallable NVDA TRS 60% EKI	17.35%	1 Day SOFR	4/28/2028	Monthly	498,500	$2,704	$ 503,246	$ 3,518
Nomura Securities	Autocallable NVDA TRS 65% EKI	19.50%	1 Day SOFR	4/28/2028	Monthly	498,500	$2,979	$ 503,660	$ 3,656
Nomura Securities	Autocallable NVDA TRS 70% EKI	21.85%	1 Day SOFR	4/28/2028	Monthly	498,500	$3,114	$ 504,769	$ 4,630
							$13,790	$ 2,516,874	$ 17,961

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Financial Statements.

Investments		Principal Amount		Value
UNITED STATES TREASURY OBLIGATIONS - 532.22%[(a)]				
United States Treasury Bill, 3.389% , 07/23/2026	$	2,000,000	$	1,995,596
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $1,995,858)				1,995,596
TOTAL INVESTMENTS - 532.22% (Cost $1,995,858)			$	1,995,596
Liabilities In Excess Of Other Assets - (432.22%)				(1,620,641)[(b)]
NET ASSETS (100.00%)			$	374,955

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable MSTR TRS 50% EKI	30.60%	1 Day SOFR	4/28/2028	Monthly	150,000	$—	$ 82,271	$ (67,276)
Nomura Securities	Autocallable MSTR TRS 55% EKI	33.25%	1 Day SOFR	4/28/2028	Monthly	150,000	$—	$ 77,930	$ (71,617)
Nomura Securities	Autocallable MSTR TRS 60% EKI	36.80%	1 Day SOFR	4/28/2028	Monthly	150,000	$—	$ 73,981	$ (75,566)
Nomura Securities	Autocallable MSTR TRS 65% EKI	40.40%	1 Day SOFR	4/28/2028	Monthly	150,000	$—	$ 71,123	$ (78,424)
Nomura Securities	Autocallable MSTR TRS 70% EKI	45.00%	1 Day SOFR	4/28/2028	Monthly	150,000	$—	$ 68,374	$ (81,173)
							$—	$ 373,679	$ (374,056)

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Financial Statements.

June 30, 2026

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 122.17%[(a)]		
United States Treasury Bill, 3.389% , 07/23/2026	$ 1,000,000	$ 997,798
TOTAL UNITED STATES TREASURY OBLIGATIONS		
(Cost $997,929)		997,798
TOTAL INVESTMENTS - 122.17%		
(Cost $997,929)		$ 997,798
Liabilities In Excess Of Other Assets - (22.17%)		(181,079)[(b)]
NET ASSETS (100.00%)		$ 816,719

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable COIN TRS 50% EKI	30.75%	1 Day SOFR	4/28/2028	Monthly	200,000	$(6,827)	$ 172,069	$ (20,535)
Nomura Securities	Autocallable COIN TRS 55% EKi	33.75%	1 Day SOFR	4/28/2028	Monthly	200,000	$(7,712)	$ 168,332	$ (23,388)
Nomura Securities	Autocallable COIN TRS 60% EKI	37.60%	1 Day SOFR	4/28/2028	Monthly	200,000	$(8,664)	$ 164,762	$ (26,005)
Nomura Securities	Autocallable COIN TRS 65% EKI	41.50%	1 Day SOFR	4/28/2028	Monthly	200,000	$(9,715)	$ 160,798	$ (28,918)
Nomura Securities	Autocallable COIN TRS 70% EKI	46.00%	1 Day SOFR	4/28/2028	Monthly	200,000	$(10,994)	$ 149,392	$ (39,045)
							$(43,912)	$ 815,353	$ (137,891)

Investment Abbreviations:

SOFR – Secured Overnight Financing Rate

EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$	2,128,865[a]
NET ASSETS (100.00%)	$	2,128,865

[a] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable PLTR TRS 50% EKI	17.50%	1 Day SOFR	4/28/2028	Monthly	450,000	$634	$ 430,876	$ (18,399)
Nomura Securities	Autocallable PLTR TRS 55% EKI	19.50%	1 Day SOFR	4/28/2028	Monthly	450,000	$704	$ 428,251	$ (21,094)
Nomura Securities	Autocallable PLTR TRS 60% EKI	22.00%	1 Day SOFR	4/28/2028	Monthly	450,000	$258	$ 423,640	$ (25,259)
Nomura Securities	Autocallable PLTR TRS 65% EKI	24.60%	1 Day SOFR	4/28/2028	Monthly	450,000	$371	$ 420,917	$ (28,095)
Nomura Securities	Autocallable PLTR TRS 70% EKI	27.75%	1 Day SOFR	4/28/2028	Monthly	450,000	$477	$ 416,705	$ (32,413)
							$2,444	$ 2,120,389	$ (125,260)

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$ 1,031,469[(a)]
NET ASSETS (100.00%)	$ 1,031,469

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable HOOD TRS 50% EKI	23.60%	1 Day SOFR	4/28/2028	Monthly	200,000	$37	$ 204,526	$ 5,093
Nomura Securities	Autocallable HOOD TRS 55% EKI	26.40%	1 Day SOFR	4/28/2028	Monthly	200,000	$69	$ 205,334	$ 5,870
Nomura Securities	Autocallable HOOD TRS 60% EKI	29.50%	1 Day SOFR	4/28/2028	Monthly	200,000	$3	$ 205,732	$ 6,334
Nomura Securities	Autocallable HOOD TRS 65% EKI	32.70%	1 Day SOFR	4/28/2028	Monthly	200,000	$6	$ 206,655	$ 7,254
Nomura Securities	Autocallable HOOD TRS 70% EKI	36.20%	1 Day SOFR	4/28/2028	Monthly	200,000	$(33)	$ 206,791	$ 7,428
							$82	$ 1,029,038	$ 31,979

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$ 864,965[(a)]
NET ASSETS (100.00%)	$ 864,965

(a) *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable SMCI TRS 50% EKI	33.50%	1 Day SOFR	4/28/2028	Monthly	200,000	$3,950	$ 177,289	$ (25,951)
Nomura Securities	Autocallable SMCI TRS 55% EKI	36.30%	1 Day SOFR	4/28/2028	Monthly	200,000	$4,376	$ 175,221	$ (28,445)
Nomura Securities	Autocallable SMCI TRS 60% EKI	39.75%	1 Day SOFR	4/28/2028	Monthly	200,000	$4,418	$ 171,726	$ (31,982)
Nomura Securities	Autocallable SMCI TRS 65% EKI	43.40%	1 Day SOFR	4/28/2028	Monthly	200,000	$4,933	$ 169,815	$ (34,408)
Nomura Securities	Autocallable SMCI TRS 70% EKI	47.75%	1 Day SOFR	4/28/2028	Monthly	200,000	$5,349	$ 166,553	$ (38,086)
							$23,026	$ 860,604	$ (158,872)

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Financial Statements.

Other Assets In Excess Of Liabilities - (100.00%)	$	964,326[(a)]
NET ASSETS (100.00%)	$	964,326

[(a)] *Includes cash which is being held as collateral for total return swap contracts.*

TOTAL RETURN SWAP CONTRACTS

Counterparty	Underlying Reference Instrument	Fixed Rate (Fund Receives)	Floating Rate (Fund Pays)	Termination Date	Periodic Payment Freqency	Notional Amount	Upfront Payments paid/(received)	Market Value	Unrealized appreciation (depreciation)
Nomura Securities	Autocallable MARA TRS 50% EKI	36.00%	1 Day SOFR	4/28/2028	Monthly	200,000	$(3,439)	$ 193,621	$ (1,832)
Nomura Securities	Autocallable MARA TRS 55% EKI	38.90%	1 Day SOFR	4/28/2028	Monthly	200,000	$(3,623)	$ 193,327	$ (1,942)
Nomura Securities	Autocallable MARA TRS 60% EKI	42.10%	1 Day SOFR	4/28/2028	Monthly	200,000	$(4,378)	$ 191,429	$ (3,086)
Nomura Securities	Autocallable MARA TRS 65% EKI	45.90%	1 Day SOFR	4/28/2028	Monthly	200,000	$(4,567)	$ 191,278	$ (3,048)
Nomura Securities	Autocallable MARA TRS 70% EKI	50.00%	1 Day SOFR	4/28/2028	Monthly	200,000	$(5,128)	$ 189,951	$ (3,814)
							$(21,135)	$ 959,606	$ (13,722)

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

See Notes to Financial Statements.

	GraniteShares Autocallable TSLA ETF	GraniteShares Autocallable NVDA ETF	GraniteShares Autocallable MSTR ETF	GraniteShares Autocallable COIN ETF	GraniteShares Autocallable PLTR ETF
ASSETS:					
Investments at cost	$ –	$ –	$ 1,995,858	$ 997,929	$ –
Investments at value	$ –	$ –	$ 1,995,596	$ 997,798	$ –
Cash	1,588,038	1,749,549	44,385	344,600	1,561,392
Cash collateral held for open swap contracts	660,000	750,000	710,000	660,000	700,000
Due from advisor	2,010	1,638	8,580	8,310	8,494
Due from counterparty	–	6,412	–	–	–
Unrealized appreciation on total return swap contracts	28,884	17,961	–	–	–
Other assets	185	207	62	83	186
Total Assets	2,279,117	2,525,767	2,758,623	2,010,791	2,270,072
LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	374,056	137,891	125,260
Administration payable	955	954	714	714	714
Payable for accounting and legal	8,371	8,379	7,992	7,999	8,032
Payable to custodian	675	759	818	818	818
Payable for investments purchased	–	–	1,995,858	997,929	–
Payable for trustee fees	211	211	211	211	211
Payable for transfer agency	833	847	908	908	908
Due to Counterparty	18,352	–	2,265	46,757	4,353
Other accrued payables	1,155	1,158	846	845	911
Total Liabilities	30,552	12,308	2,383,668	1,194,072	141,207
Commitments and contingencies (Note 5)					
NET ASSETS	$ 2,248,565	$ 2,513,459	$ 374,955	$ 816,719	$ 2,128,865
NET ASSETS CONSIST OF:					
Paid-in capital	$ 2,231,507	$ 2,508,692	$ 375,217	$ 816,851	$ 2,128,865
Total distributable earnings/(losses)	17,058	4,767	(262)	(132)	–
NET ASSETS	$ 2,248,565	$ 2,513,459	$ 374,955	$ 816,719	$ 2,128,865
Shares outstanding	90,001	100,001	30,001	40,001	90,001
Net Asset Value per share	$ 24.98	$ 25.13	$ 12.50	$ 20.42	$ 23.65

See Notes to Financial Statements.

	GraniteShares Autocallable HOOD ETF	GraniteShares Autocallable SMCI ETF	GraniteShares Autocallable MARA ETF
ASSETS:			
Cash	764,344	294,062	540,857
Cash collateral held for open swap contracts	240,000	710,000	460,000
Due from advisor	9,517	11,566	11,735
Due from counterparty	–	19,477	–
Unrealized appreciation on total return swap contracts	31,979	–	–
Receivable for shares sold	–	–	240,673
Other assets	83	83	83
Total Assets	1,045,923	1,035,188	1,253,348
LIABILITIES:			
Unrealized depreciation on total return swap contracts	–	158,872	13,722
Administration payable	714	714	714
Payable for accounting and legal	8,004	8,006	8,001
Payable to custodian	818	668	668
Payable for trustee fees	211	211	211
Payable for transfer agency	908	883	883
Payable for capital shares redeemed	–	–	240,074
Due to Counterparty	2,939	–	23,903
Other accrued payables	860	869	846
Total Liabilities	14,454	170,223	289,022
Commitments and contingencies (Note 5)			
NET ASSETS	$ 1,031,469	$ 864,965	$ 964,326
NET ASSETS CONSIST OF:			
Paid-in capital	$ 1,000,535	$ 895,609	$ 975,539
Total distributable earnings/(losses)	30,934	(30,644)	(11,213)
NET ASSETS	$ 1,031,469	$ 864,965	$ 964,326
Shares outstanding	40,001	40,001	40,001
Net Asset Value per share	$ 25.79	$ 21.62	$ 24.11

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares Autocallable TSLA ETF*	GraniteShares Autocallable NVDA ETF*	GraniteShares Autocallable MSTR ETF†	GraniteShares Autocallable COIN ETF†	GraniteShares Autocallable PLTR ETF‡
INVESTMENT INCOME:					
Interest	$ 17,020	$ 17,738	$ 2,196	$ 2,679	$ 6,341
Total Investment Income	17,020	17,738	2,196	2,679	6,341
EXPENSES:					
Advisory fees	5,451	5,810	804	1,049	2,186
Administration fees	955	954	714	714	714
Transfer agency	2,152	2,173	908	908	908
Trustee fees	468	468	211	211	211
Custody fees	468	541	303	303	303
Accounting and legal	11,210	11,221	8,502	8,509	8,407
Other expenses	7,468	7,469	4,531	4,531	4,598
Total Expenses	28,172	28,636	15,973	16,225	17,327
Less waiver fees (Note 5)	(21,626)	(21,589)	(15,044)	(15,008)	(14,761)
Fees Paid Indirectly (Note 5)	(200)	(300)	–	–	–
Net Expenses	6,346	6,747	929	1,217	2,566
NET INVESTMENT INCOME	10,674	10,991	1,267	1,462	3,775
REALIZED GAIN/(LOSS) ON:					
Investments	(7)	(8)	1	–	–
Total return swaps	69,024	55,472	19,506	19,371	32,074
Total Net realized gain	69,017	55,464	19,507	19,371	32,074
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	–	–	(262)	(131)	–
Total return swaps	28,884	17,961	(374,056)	(137,891)	(125,260)
Total net change in unrealized appreciation/(depreciation)	28,884	17,961	(374,318)	(138,022)	(125,260)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 108,575	$ 84,416	$ (353,544)	$ (117,189)	$ (89,411)

* *Commenced operations on February 2, 2026.*
† *Commenced operations on May 11, 2026.*
‡ *Commenced operations on May 18, 2026.*

See Notes to Financial Statements.

For the Period Ended June 30, 2026

	GraniteShares Autocallable HOOD ETF*	GraniteShares Autocallable SMCI ETF†	GraniteShares Autocallable MARA ETF†
INVESTMENT INCOME:			
Interest	$ 2,969	$ 2,830	$ 2,277
Total Investment Income	2,969	2,830	2,277
EXPENSES:			
Advisory fees	1,110	986	804
Administration fees	714	714	714
Transfer agency	908	883	883
Trustee fees	211	211	211
Custody fees	303	153	153
Accounting and legal	8,375	8,216	8,211
Other expenses	4,543	4,554	4,531
Total Expenses	16,164	15,717	15,507
Less waiver fees (Note 5)	(14,873)	(14,568)	(14,558)
Fees Paid Indirectly (Note 5)	–	–	–
Net Expenses	1,291	1,149	949
NET INVESTMENT INCOME	1,678	1,681	1,328
REALIZED GAIN/(LOSS) ON:			
Investments	1	1	–
Total return swaps	20,430	6,991	12,254
Total Net realized gain	20,431	6,992	12,254
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Total return swaps	31,979	(158,872)	(13,722)
Total net change in unrealized appreciation/(depreciation)	31,979	(158,872)	(13,722)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 54,088	$ (150,199)	$ (140)

* *Commenced operations on May 18, 2026.*

† *Commenced operations on May 26, 2026.*

See Notes to Financial Statements.

		For the Period February 2, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	10,674
Net realized gain		69,017
Net change in unrealized appreciation		28,884
Net increase in net assets resulting from operations		108,575
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(91,517)
Total distributions		(91,517)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		2,231,507
Net increase from capital share transactions		2,231,507
Net increase in net assets		2,248,565
NET ASSETS:		
Beginning of period		–
End of period	$	2,248,565
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		90,001
Shares outstanding, end of period		90,001

See Notes to Financial Statements.

		For the Period February 2, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	10,991
Net realized gain		55,464
Net change in unrealized appreciation		17,961
Net increase in net assets resulting from operations		84,416
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(79,649)
Total distributions		(79,649)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		2,508,692
Net increase from capital share transactions		2,508,692
Net increase in net assets		2,513,459
NET ASSETS:		
Beginning of period		–
End of period	$	2,513,459
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		100,001
Shares outstanding, end of period		100,001

See Notes to Financial Statements.

		For the Period May 11, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,267
Net realized gain		19,507
Net change in unrealized depreciation		(374,318)
Net decrease in net assets resulting from operations		(353,544)
DISTRIBUTIONS TO SHAREHOLDERS:		
Tax return of capital to shareholders		(21,526)
Total distributions		(21,526)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		750,025
Net increase from capital share transactions		750,025
Net increase in net assets		374,955
NET ASSETS:		
Beginning of period		–
End of period	$	374,955
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		30,001
Shares outstanding, end of period		30,001

See Notes to Financial Statements.

		For the Period May 11, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,462
Net realized gain		19,371
Net change in unrealized depreciation		(138,022)
Net decrease in net assets resulting from operations		(117,189)
DISTRIBUTIONS TO SHAREHOLDERS:		
Tax return of capital to shareholders		(21,978)
Total distributions		(21,978)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		955,886
Net increase from capital share transactions		955,886
Net increase in net assets		816,719
NET ASSETS:		
Beginning of period		–
End of period	$	816,719
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		40,001
Shares outstanding, end of period		40,001

See Notes to Financial Statements.

		For the Period May 18, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	3,775
Net realized gain		32,074
Net change in unrealized depreciation		(125,260)
Net decrease in net assets resulting from operations		(89,411)
DISTRIBUTIONS TO SHAREHOLDERS:		
Tax return of capital to shareholders		(37,878)
Total distributions		(37,878)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		2,256,154
Net increase from capital share transactions		2,256,154
Net increase in net assets		2,128,865
NET ASSETS:		
Beginning of period		–
End of period	$	2,128,865
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		90,001
Shares outstanding, end of period		90,001

See Notes to Financial Statements.

		For the Period May 18, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,678
Net realized gain		20,431
Net change in unrealized appreciation		31,979
Net increase in net assets resulting from operations		54,088
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(23,154)
Total distributions		(23,154)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		1,000,535
Net increase from capital share transactions		1,000,535
Net increase in net assets		1,031,469
NET ASSETS:		
Beginning of period		–
End of period	$	1,031,469
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		40,001
Shares outstanding, end of period		40,001

See Notes to Financial Statements.

		For the Period May 26, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,681
Net realized gain		6,992
Net change in unrealized depreciation		(158,872)
Net decrease in net assets resulting from operations		(150,199)
DISTRIBUTIONS TO SHAREHOLDERS:		
Tax return of capital to shareholders		(40,185)
Total distributions		(40,185)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		1,277,121
Cost of shares redeemed		(221,772)
Net increase from capital share transactions		1,055,349
Net increase in net assets		864,965
NET ASSETS:		
Beginning of period		–
End of period	$	864,965
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		50,001
Shares redeemed		(10,000)
Shares outstanding, end of period		40,001

See Notes to Financial Statements.

		For the Period May 26, 2026 (Commencement of Operations) to June 30, 2026
OPERATIONS:		
Net investment income	$	1,328
Net realized gain		12,254
Net change in unrealized depreciation		(13,722)
Net decrease in net assets resulting from operations		(140)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		(11,073)
Tax return of capital to shareholders		(14,563)
Total distributions		(25,636)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		1,230,176
Cost of shares redeemed		(240,074)
Net increase from capital share transactions		990,102
Net increase in net assets		964,326
NET ASSETS:		
Beginning of period		–
End of period	$	964,326
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		50,001
Shares redeemed		(10,000)
Shares outstanding, end of period		40,001

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

		For the Period February 2, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.19
Net realized and unrealized gain		1.38
Total from investment operations		1.57
DISTRIBUTIONS:		
From net investment income		(1.59)
Total distributions		(1.59)
NET (DECREASE) IN NET ASSET VALUE		(0.02)
NET ASSET VALUE, END OF PERIOD	$	24.98
TOTAL RETURN[(b)]		6.60%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	2,249
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		5.11%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.93%[(c)]
Portfolio turnover rate		0%

(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) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

		For the Period February 2, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.19
Net realized and unrealized gain		1.33
Total from investment operations		1.52
DISTRIBUTIONS:		
From net investment income		(1.39)
Total distributions		(1.39)
NET INCREASE IN NET ASSET VALUE		0.13
NET ASSET VALUE, END OF PERIOD	$	25.13
TOTAL RETURN[(b)]		6.30%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	2,513
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		4.88%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.87%[(c)]
Portfolio turnover rate		0%

(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) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

	For the Period May 11, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.04
Net realized and unrealized loss	(11.82)
Total from investment operations	(11.78)
DISTRIBUTIONS:	
From return of capital	(0.72)
Total distributions	(0.72)
NET (DECREASE) IN NET ASSET VALUE	(12.50)
NET ASSET VALUE, END OF PERIOD	$ 12.50
TOTAL RETURN[(b)]	(48.06)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 375
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	19.77%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	1.57%[(c)]
Portfolio turnover rate	0%

(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) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

		For the Period May 11, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.04
Net realized and unrealized loss		(3.89)
Total from investment operations		(3.85)
DISTRIBUTIONS:		
From return of capital		(0.73)
Total distributions		(0.73)
NET (DECREASE) IN NET ASSET VALUE		(4.58)
NET ASSET VALUE, END OF PERIOD	$	20.42
TOTAL RETURN[(b)]		(15.55)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	817
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		15.34%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.38%[(c)]
Portfolio turnover rate		0%

(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) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

		For the Period May 18, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.05
Net realized and unrealized loss		(0.98)
Total from investment operations		(0.93)
DISTRIBUTIONS:		
From return of capital		(0.42)
Total distributions		(0.42)
NET (DECREASE) IN NET ASSET VALUE		(1.35)
NET ASSET VALUE, END OF PERIOD	$	23.65
TOTAL RETURN[(b)]		(3.80)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	2,129
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		7.77%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.69%[(c)]
Portfolio turnover rate		0%

(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) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

	For the Period May 18, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME FROM OPERATIONS:	
Net investment income[(a)]	0.04
Net realized and unrealized gain	1.33
Total from investment operations	1.37
DISTRIBUTIONS:	
From net investment income	(0.58)
Total distributions	(0.58)
NET INCREASE IN NET ASSET VALUE	0.79
NET ASSET VALUE, END OF PERIOD	$ 25.79
TOTAL RETURN[(b)]	5.58%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 1,031
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	14.41%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets	1.15%[(c)]
Ratio of net investment income to average net assets	1.50%[(c)]
Portfolio turnover rate	0%

(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) *Annualized.*

See Notes to Financial Statements.

		For the Period May 26, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.04
Net realized and unrealized loss		(2.62)
Total from investment operations		(2.58)
DISTRIBUTIONS:		
From return of capital		(0.80)
Total distributions		(0.80)
NET (DECREASE) IN NET ASSET VALUE		(3.38)
NET ASSET VALUE, END OF PERIOD	$	21.62
TOTAL RETURN[(b)]		(10.81)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	865
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		15.74%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.68%[(c)]
Portfolio turnover rate		0%

[(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)] *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

		For the Period May 26, 2026 (Commencement of Operations) to June 30, 2026
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.00
INCOME FROM OPERATIONS:		
Net investment income[(a)]		0.04
Net realized and unrealized loss		(0.08)
Total from investment operations		(0.04)
DISTRIBUTIONS:		
From net investment income		(0.36)
From return of capital		(0.49)
Total distributions		(0.85)
NET (DECREASE) IN NET ASSET VALUE		(0.89)
NET ASSET VALUE, END OF PERIOD	$	24.11
TOTAL RETURN[(b)]		(0.09)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$	964
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets		18.79%[(c)]
Ratio of expenses including waiver/reimbursement to average net assets		1.15%[(c)]
Ratio of net investment income to average net assets		1.61%[(c)]
Portfolio turnover rate		0%

(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) *Annualized.*

See Notes to Financial Statements.

1. ORGANIZATION

The GraniteShares ETF Trust (the "Trust") was organized as a Delaware statutory trust on November 7, 2016. The Trust is registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and the offering of each Fund's shares ("Shares") is registered under the Securities Act of 1933, as amended (the "Securities Act"). The Trust is an open-end management investment company currently consisting of eighty-two investment series. This report pertains to the GraniteShares Autocallable TSLA ETF ("TLA"), GraniteShares Autocallable NVDA ETF ("ANV"), GraniteShares Autocallable MSTR ETF ("MSR"), GraniteShares Autocallable COIN ETF ("ATC"), GraniteShares Autocallable PLTR ETF ("PLA"), GraniteShares Autocallable HOOD ETF ("AHD"), GraniteShares Autocallable SMCI ETF ("SCA"), and GraniteShares Autocallable MARA ETF ("MRA") (each, a "Fund", and collectively, the "Funds"). TLA and ANV commenced operations on February 2, 2026. MSR and ATC commenced operations on May 11, 2026. PLA and AHD commenced operations on May 18, 2026. SCA and MRA commenced operations on May 26, 2026. Each Fund is a non-diversified series of a management investment company under the 1940 Act. The remaining Funds in the Trust are presented separately.

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. In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Funds represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Chief Operation Officer and Treasurer acts as the Funds' chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation. The CODM monitors the operating results as a whole and the Funds' long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements. Adoption of the new standard impacted the Funds' financial statements note disclosures only and did not affect the Funds' financial position or the results of its operations.

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.

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.

Total Return Swap contracts: Each of the Funds TLA, ANV, MSR, ATC, PLA, AHD, SCA and MRA may enter into autocallable-linked "long" total return swap contracts. The Funds do not invest directly in the underlying stock, and investors will not receive dividends or other distributions from that stock. Autocallables are structured products that may pay periodic income, referred to as a coupon, if certain conditions are met. These payments are not guaranteed and depend on the performance of the underlying stock. The Weighted Average Coupon refers to the average expected coupon across each Funds autocallable positions based on their relative size, but is not a guaranteed yield and may change over time. The Coupon Barrier is the predefined level of the underlying stock that must be met for a coupon to be paid on an observation date; if the underlying stock falls below this level, no coupon will be paid for that period. The Autocallable Barrier is the level at which the instrument may be automatically redeemed prior to maturity if the underlying stock reaches or exceeds that level on an observation date, resulting in the return of principal and termination of future coupon payments. The Maturity Barrier is the level observed at maturity that determines downside protection; if the underlying stock is below this level, investors may be exposed to the full negative performance of the underlying stock and could lose a significant portion or all of their investment.

Standard equity total return swap contracts are between two parties that agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The Funds returns are linked to the performance of autocallable derivatives and are therefore subject to Autocallable Structure Risk, which refers to the possibility that coupon payments may not be made, that instruments may be redeemed early, or that investors may be exposed to full downside losses depending on market conditions and the path of the underlying stock's performance. The gross amount to be exchanged is calculated with respect to a "notional amount" (i.e., the return on or increase in value of a particular dollar amount invested in a particular security). Each Fund enters into master netting agreements with counterparties to mitigate counterparty credit risk in derivative contracts. A Fund does not offset fair value amounts for derivative contracts and related cash collateral on the Statements of Assets and Liabilities arising from derivative contracts executed with the same counterparties under such master netting agreements. Each Fund's obligations are accrued daily and offset by any amounts owed to the Fund.

In a "long" equity total return swap agreement, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap contract would have increased in value if the Fund had been invested in the particular security, plus dividends that would have been received on those securities. The Fund will agree to pay the counterparty a floating rate of interest on the notional amount of the total return swap contract plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such security plus, in certain instances, commissions or trading spreads on the notional amounts. Thus, the return on the total return swap contract should be the gain or loss on the notional amount plus dividends on the securities less the interest and commission paid by the Fund on the notional amount. Payments may be made at the conclusion of the contract or periodically during its term. In certain instances, market factors such as the interest rate environment and the demand to borrow the securities underlying the swap agreement can cause a scenario in which the counterparty will pay the Fund interest. These swap contracts do not include the delivery of securities by the Funds to the counterparty. The net amount of the excess, if any, of the Fund's obligations owed over its entitlement with respect to each swap is accrued on a daily basis and an amount of cash or liquid assets having an aggregate net asset value at least equal to such accrued excess is maintained in a segregated account by the Funds' custodian. Until a swap contract is settled in cash, the gain or loss on the notional amount plus dividends on the securities less the interest paid by the Fund on the notional amount are recorded as "unrealized appreciation or depreciation on swaps" and when cash is exchanged, the gain or loss is recorded as "realized gains or losses on swaps".

Each of the Funds may enter into total return swap contracts that provide the opposite return of the security ("short" the security). The operations are similar to that of the total return swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and the dividends on the underlying security reduce the return of the swap. However, in certain instances, market factors such as the interest rate environment and the demand to borrow the security underlying the swap agreement can cause a scenario in which the Fund will pay the counterparty interest. These amounts are netted with any unrealized appreciation or depreciation to determine the value of the swap.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including swap contracts, and typically contains, among other things, collateral posting terms, netting and rights of set-off provisions in the event of a default and/or termination event.

Collateral requirements generally differ by type of derivative. Collateral terms are contract specific for OTC derivatives (e.g. swaps). Generally, for transactions traded under an ISDA Master Agreement, the collateral requirements are calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Generally, the amount of collateral due from or to the counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Fund from its derivative counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Interest earned on collateral pledged to a counterparty and interest expense incurred on collateral received from a counterparty is included with the realized gains/losses on the Statements of Operations.

In the event of the counterparty's default, bankruptcy or any other event for which the counterparty cannot meet its obligations, a Fund bears the risk of loss equal to the amount of the daily appreciation owed to the Fund. This obligation represents the daily gain accrued to the Fund from the close of business day prior to this event to the day on which this event occurs and the counterparty can no longer meet its obligations. A Fund will enter into swap agreements only with large, well-capitalized and established financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Adviser. Swap contracts are subject to credit risk. Credit risk occurs when the financial condition of an issuer of a security or instrument may cause it to default or become unable to pay interest or principal due on the security. The counterparty to a swap contract might default on its obligations.

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.

Securities regularly traded in the over-the-counter ("OTC") markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the NASDAQ Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. U.S. Treasury securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes. In each of these situations, valuations are typically categorized as Level2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

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, 2026 were as follows:

GRANITESHARES AUTOCALLABLE TSLA ETF

Derivative Instruments	Level 1	Level 2	Level 3	Total
Assets:				
Total Return Swap Contracts	$ –	$ 28,884	$ –	$ 28,884
Total	$ –	$ 28,884	$ –	$ 28,884

GRANITESHARES AUTOCALLABLE NVDA ETF

Derivative Instruments	Level 1	Level 2	Level 3	Total
Assets:				
Total Return Swap Contracts	$ –	$ 17,961	$ –	$ 17,961
Total	$ –	$ 17,961	$ –	$ 17,961

GRANITESHARES AUTOCALLABLE MSTR ETF

Investments in Securities at Fair Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 1,995,596	$ –	$ 1,995,596
Total	$ –	$ 1,995,596	$ –	$ 1,995,596
Derivative Instruments				
Liabilities:				
Total Return Swap Contracts	$ –	$ (374,056)	$ –	$ (374,056)
Total	$ –	$ (374,056)	$ –	$ (374,056)

GRANITESHARES AUTOCALLABLE COIN ETF

Investments in Securities at Fair Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$ 997,798	$ –	$ 997,798
Total	$ –	$ 997,798	$ –	$ 997,798
Derivative Instruments				
Liabilities:				
Total Return Swap Contracts	$ –	$ (137,891)	$ –	$ (137,891)
Total	$ –	$ (137,891)	$ –	$ (137,891)

GRANITESHARES AUTOCALLABLE PLTR ETF

Derivative Instruments				
Liabilities:				
Total Return Swap Contracts	$ –	$ (125,260)	$ –	$ (125,260)
Total	$ –	$ (125,260)	$ –	$ (125,260)

GRANITESHARES AUTOCALLABLE HOOD ETF

Derivative Instruments				
Assets:				
Total Return Swap Contracts	$ –	$ 31,979	$ –	$ 31,979
Total	$ –	$ 31,979	$ –	$ 31,979

GRANITESHARES AUTOCALLABLE SMCI ETF
Derivative Instruments
Liabilities:

Total Return Swap Contracts	$ –	$ (158,872)	$ –	$ (158,872)
Total	$ –	$ (158,872)	$ –	$ (158,872)

GRANITESHARES AUTOCALLABLE MARA ETF
Derivative Instruments
Liabilities:

Total Return Swap Contracts	$ –	$ (13,722)	$ –	$ (13,722)
Total	$ –	$ (13,722)	$ –	$ (13,722)

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

As of June 30, 2026, 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 0.99% of the average daily net assets of the Funds, calculated daily and paid monthly. Pursuant to the Advisory Agreement, each Fund is responsible for substantially all its expenses.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund. The expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

Fund	Investment Advisory Fee Rate	Expense Limitation	Expense Limitation Effective Through
GraniteShares Autocallable TSLA ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares Autocallable NVDA ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares Autocallable MSTR ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares Autocallable COIN ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares Autocallable PLTR ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares Autocallable HOOD ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares Autocallable SMCI ETF	0.99% p.a.	1.15% p.a.	December 31, 2026
GraniteShares Autocallable MARA ETF	0.99% p.a.	1.15% p.a.	December 31, 2026

The expense limitation does not cover the following items that remain expenses of each Fund: (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; and (vii) any fees and expenses related to the provision of securities lending services.

This contractual arrangement may only be changed or eliminated by or with the consent of the Funds' Board of Trustees.

GraniteShares Advisors LLC may request recoupment of previously waived fees and paid expenses from the Funds for three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of the recoupment. As of the period ended June 30, 2026, the Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 6/30/2029	Total
GraniteShares Autocallable TSLA ETF	$ 21,626	$ 21,626
GraniteShares Autocallable NVDA ETF	21,589	21,589
GraniteShares Autocallable MSTR ETF	15,044	15,044
GraniteShares Autocallable COIN ETF	15,008	15,008
GraniteShares Autocallable PLTR ETF	14,761	14,761
GraniteShares Autocallable HOOD ETF	14,873	14,873
GraniteShares Autocallable SMCI ETF	14,568	14,568
GraniteShares Autocallable MARA ETF	14,558	14,558

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. The Funds' have a fee agreement with its custodian, Brown Brothers Harriman & Co, which provides for custody fees to be reduced by Create/Redeem credits received by the custodian from Authorized Participants. These amounts are shown as a reduction of expenses, "Fees paid indirectly", on the Statement of Operations.

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 Nasdaq. 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 10,000 shares, called "Creation Units." Creation Units are issued and redeemed for cash.. 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 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 $250, 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

For the Fund there were no costs of purchases and proceeds from sales of investments securities (excluding short-term investments) for the period ended June 30, 2026.

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. The Funds use derivative instruments as part of their principal investment strategies to achieve their investment objectives.

The following is the location and the effect of derivative investments, if any, on the Funds' Statement of Assets and Liabilities, categorized by investment type during the period ended June 30, 2026:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares Autocallable TSLA ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 28,884	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 28,884		$ –
GraniteShares Autocallable NVDA ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 17,961	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 17,961		$ –
GraniteShares Autocallable MSTR ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ –	Unrealized depreciation on Total Return Swap contracts	$ (374,056)
Total		$ –		$ (374,056)
GraniteShares Autocallable COIN ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ –	Unrealized depreciation on Total Return Swap contracts	$ (137,891)
Total		$ –		$ (137,891)
GraniteShares Autocallable PLTR ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ –	Unrealized depreciation on Total Return Swap contracts	$ (125,260)
Total		$ –		$ (125,260)
GraniteShares Autocallable HOOD ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$ 31,979	Unrealized depreciation on Total Return Swap contracts	$ –
Total		$ 31,979		$ –

Risk Exposure	Asset Location	Fair Value		Liability Location	Fair Value	
GraniteShares Autocallable SMCI ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	–	Unrealized depreciation on Total Return Swap contracts	$	(158,872)
Total		$	–		$	(158,872)
GraniteShares Autocallable MARA ETF						
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	$	–	Unrealized depreciation on Total Return Swap contracts	$	(13,722)
Total		$	–		$	(13,722)

The following is the location and the effect of derivative investments, if any, on the Funds' Statement of Operations, categorized by primary market risk exposure during the period ended June 30, 2026:

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 Autocallable TSLA ETF					
Equity Contracts	Total Return Swap contracts	$	69,024	$	28,884
GraniteShares Autocallable NVDA ETF					
Equity Contracts	Total Return Swap contracts	$	55,472	$	17,961
GraniteShares Autocallable MSTR ETF					
Equity Contracts	Total Return Swap contracts	$	19,506	$	(374,056)
GraniteShares Autocallable COIN ETF					
Equity Contracts	Total Return Swap contracts	$	19,371	$	(137,891)
GraniteShares Autocallable PLTR ETF					
Equity Contracts	Total Return Swap contracts	$	32,074	$	(125,260)
GraniteShares Autocallable HOOD ETF					
Equity Contracts	Total Return Swap contracts	$	20,430	$	31,979
GraniteShares Autocallable SMCI ETF					
Equity Contracts	Total Return Swap contracts	$	6,991	$	(158,872)
GraniteShares Autocallable MARA ETF					
Equity Contracts	Total Return Swap contracts	$	12,254	$	(13,722)

The average monthly volume of derivative instruments held by the Funds during the period ended June 30, 2026 was $1,537,000 (TLA), $1,643,000 (ANV), $750,000 (MSR), $875,000 (ATC), $2,250,000 (PLA), $1,000,000 (AHD), $875,000 (SCA) and $875,000 (MRA).

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivative Association ("ISDA") Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Funds and each of its counterparties. These agreements allow the Funds and each counterparty to offset certain derivative financial instruments' payables and/or receivables against each other and/or with collateral, which is generally held by the Funds' custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Funds from its counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance.

The following is the location and the effect of derivative investments, if any, on the Funds' Statement of Operations, categorized by primary market risk exposure during the period ended June 30, 2026:

Offsetting of Derivatives Assets

	Counterparty	Gross Amounts Recognized in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Financial Instruments[(a)]	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Cash Collateral Received/(Pledged)[(a)]	Net Amount
GraniteShares Autocallable TSLA ETF					
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	$ 28,884	$ –	$ –	$ 28,884
Total		$ 28,884	$ –	$ –	$ 28,884
GraniteShares Autocallable NVDA ETF					
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	17,961	–	–	17,961
Total		$ 17,961	$ –	$ –	$ 17,961
GraniteShares Autocallable MSTR ETF					
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(374,056)	–	374,056	–
Total		$ (374,056)	$ –	$ 374,056	$ –
GraniteShares Autocallable COIN ETF					
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(137,891)	–	137,891	–
Total		$ (137,891)	$ –	$ 137,891	$ –
GraniteShares Autocallable PLTR ETF					
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(125,260)	–	125,260	–
Total		$ (125,260)	$ –	$ 125,260	$ –
GraniteShares Autocallable HOOD ETF					
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	31,979	–	–	31,979
Total		$ 31,979	$ –	$ –	$ 31,979
GraniteShares Autocallable SMCI ETF					
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(158,872)	–	158,872	–
Total		$ (158,872)	$ –	$ 158,872	$ –
GraniteShares Autocallable MARA ETF					
Unrealized depreciation on open swap contracts	Nomura Holdings, Inc.	(13,722)	–	13,722	–
Total		$ (13,722)	$ –	$ 13,722	$ –

(a) *These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.*

Amounts relate to master netting agreements and collateral agreements which have been determined by the Advisor to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statements of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

9. FEDERAL INCOME TAX MATTERS

Each of 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, 2026, 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, 2026, 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 Autocallable TSLA ETF	$ –	$ –	$ –	$ –
GraniteShares Autocallable NVDA ETF	–	–	–	–
GraniteShares Autocallable MSTR ETF	–	(262)	(262)	1,995,858
GraniteShares Autocallable COIN ETF	–	(131)	(131)	997,929
GraniteShares Autocallable PLTR ETF	–	–	–	–
GraniteShares Autocallable HOOD ETF	–	–	–	–
GraniteShares Autocallable SMCI ETF	–	–	–	–
GraniteShares Autocallable MARA ETF	–	–	–	–

At June 30, 2026, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

Fund	Undistributed net investment income	Accumulated net realized gain/(loss) on investments	Other accumulated gains/(losses)	Net unrealized appreciation/(depreciation) on investments and derivatives	Total
GraniteShares Autocallable TSLA ETF	17,066	$ (8)	$ –	$ –	$ 17,058
GraniteShares Autocallable NVDA ETF	9,013	(4,246)	–	–	4,767
GraniteShares Autocallable MSTR ETF	–	–	–	(262)	(262)
GraniteShares Autocallable COIN ETF	–	–	(1)	(131)	(132)
GraniteShares Autocallable PLTR ETF	–	–	–	–	–
GraniteShares Autocallable HOOD ETF	30,934	–	–	–	30,934
GraniteShares Autocallable SMCI ETF	–	(30,644)	–	–	(30,644)
GraniteShares Autocallable MARA ETF	–	(11,213)	–	–	(11,213)

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, 2026, the following amounts are available as carry forwards to the next year:

Fund	Short-Term	Long-Term
GraniteShares Autocallable TSLA ETF	$ 8	$ –
GraniteShares Autocallable NVDA ETF	4,246	–
GraniteShares Autocallable MSTR ETF	–	–
GraniteShares Autocallable COIN ETF	–	–
GraniteShares Autocallable PLTR ETF	–	–
GraniteShares Autocallable HOOD ETF	–	–
GraniteShares Autocallable SMCI ETF	30,644	–
GraniteShares Autocallable MARA ETF	11,213	–

The Funds did not use capital loss carryovers during the period ended June 30, 2026.

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, 2027 late year ordinary losses recognized during the period in the amounts of:

Fund	Late Year Ordinary Losses Deferred
GraniteShares Autocallable TSLA ETF	$ –
GraniteShares Autocallable NVDA ETF	–
GraniteShares Autocallable MSTR ETF	–
GraniteShares Autocallable COIN ETF	–
GraniteShares Autocallable PLTR ETF	–
GraniteShares Autocallable HOOD ETF	–
GraniteShares Autocallable SMCI ETF	–
GraniteShares Autocallable MARA ETF	–

The Funds elect to defer to the year ending June 30, 2027 capital losses recognized during the period November 1, 2025 – June 30, 2026 in the amounts of:

Fund	Capital Losses Deferred
GraniteShares Autocallable TSLA ETF	$ –
GraniteShares Autocallable NVDA ETF	–
GraniteShares Autocallable MSTR ETF	–
GraniteShares Autocallable COIN ETF	–
GraniteShares Autocallable PLTR ETF	–
GraniteShares Autocallable HOOD ETF	–
GraniteShares Autocallable SMCI ETF	–
GraniteShares Autocallable MARA ETF	–

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 period ended June 30, 2026, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from equalization and net operating losses:

Fund	Paid-in Capital	Total Distributable Earnings
GraniteShares Autocallable TSLA ETF	$ –	$ –
GraniteShares Autocallable NVDA ETF	–	–
GraniteShares Autocallable MSTR ETF	(353,282)	353,282
GraniteShares Autocallable COIN ETF	(117,057)	117,057
GraniteShares Autocallable PLTR ETF	(89,411)	89,411
GraniteShares Autocallable HOOD ETF	–	–
GraniteShares Autocallable SMCI ETF	(119,555)	119,555
GraniteShares Autocallable MARA ETF	–	–

The tax character of distributions paid by the Funds during the period ended June 30, 2026 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2026			
GraniteShares Autocallable TSLA ETF	$ 91,517	$ –	$ –
GraniteShares Autocallable NVDA ETF	79,649	–	–
GraniteShares Autocallable MSTR ETF	–	–	21,526
GraniteShares Autocallable COIN ETF	–	–	21,978
GraniteShares Autocallable PLTR ETF	–	–	37,878
GraniteShares Autocallable HOOD ETF	23,154	–	–
GraniteShares Autocallable SMCI ETF	–	–	40,185
GraniteShares Autocallable MARA ETF	11,073	–	14,563

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

Below are some of the principal risks of investing in the Funds. Please refer to the Funds' prospectus for a full discussion.

Underlying Stock Risk: Each Fund seeks daily leveraged long or short investment results of an underlying stock. Each underlying stock is subject to many risks that can negatively impact its revenue and viability including, but are not limited to price volatility risk, management risk, inflation risk, global economic risk, growth risk, supply and demand risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters. The Fund's daily returns may be affected by many factors but will depend on the performance and volatility of the Underlying Stock.

Effects of Compounding and Market Volatility Risk: Each Fund aims to replicate the leveraged or inverse daily returns of an underlying stock and a Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from the underlying stock's performance, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that aims to replicate leverage or inverse daily returns. The effect of compounding becomes pronounced as the underlying stock volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the underlying stock during shareholder's holding period of an investment in the Fund.

Correlation Risk: A number of factors may affect the Fund's ability to achieve a high degree of correlation with the underlying stock, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the targeted percentage change of underlying stock on such day. In order to achieve a high degree of correlation with underlying stock, the Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to the underlying stock may prevent the Fund from achieving a high degree of correlation with the underlying stock and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by underlying stock's movements, including intraday movements. Because of this, it is unlikely that the Fund will have reach its targeted exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the underlying stock is volatile, particularly when underlying stock is volatile at or near the close of the trading day.

Leverage Risk: The Long Funds obtain investment exposure in excess of their net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. An investment in leveraged Long Funds is exposed to the risk that a decline in the daily performance of the underlying stock would be magnified. A leveraged Long Fund could theoretically lose an amount greater than its net assets. Leverage will also have the effect of magnifying any differences in a Fund performance's correlation with the underlying stock.

Short Sale Exposure Risk: The short Fund will seek inverse or "short" exposure through financial instruments, which would cause the short Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower a Fund's return, result in a loss, have the effect of limiting a short Fund's ability to obtain inverse exposure through financial instruments, or require a short Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, a short Fund may be unable to meet its investment objective due to a lack of available securities or counterparties.

During such periods, a short Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the short Fund's short positions, if any, would negatively impact a short Fund. A short Fund could theoretically lose an amount greater than its net assets in the event the underlying stock increases more than 100%.

Counterparty Risk: A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Derivatives Risk: The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Each Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent a Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired daily inverse performance for the Fund.

Exchange Traded Fund Structure Risk: Each Fund is structured as an exchange traded fund and as a result is subject to special risks, including:

- The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares in a Fund may trade at a discount to NAV.
- In times of market stress, market makers may step away from their role market making in shares of exchange traded funds and in executing trades, which can lead to differences between the market value of Fund shares and a Fund's NAV.
- In stressed market conditions, the market for a Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of a Fund's shares may, in turn, lead to differences between the market value of a Fund's shares and a Fund's NAV.
- An active trading market for a Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that a Fund's Shares will continue to meet the listing requirements of the Exchange. If a Fund's Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's Shares.

Non-Diversified Risk: Each Fund's portfolio focuses on its underlying stock and will be subject to potential for volatility than a diversified fund.

Swap Risk: Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify a Fund's losses.

Rebalancing Risk: If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to its underlying stock that is significantly greater or less than its stated multiple. As a result, a Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Trading Halt Risk: Although each underlying stock's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in the underlying stock's shares is expected, in turn, to result in a halt in the trading in the Fund's shares. Trading in the underlying stock's and/or Fund's shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the underling stock's and/or Fund's shares inadvisable. In addition, trading in underlying stock's and/or Fund's shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules." In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy.

Tracking Error Risk: Tracking error is the divergence of a Fund's performance from that of its investment objective. The performance of each Fund may diverge from that of its investment objective for a number of reasons. Tracking error may occur because of transaction costs, a Fund's holding of cash, differences in accrual of dividends, being under- or overexposed to its underlying stock or the need to meet new or existing regulatory requirements. Tracking error risk may be heightened during times of market volatility or other unusual market conditions such as market disruptions. A Fund may be required to deviate from its investment objective as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Adviser and its affiliates.

Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, each Fund must satisfy certain diversification and other requirements. In particular, each Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of a Fund's assets would be invested in (a) issuers in which a Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by a Fund. The application of these requirements to certain investments (including swaps) that may be entered into by a Fund is unclear. In addition, the application of these requirements to a Fund's investment objective is not clear, particularly because each Fund's investment objective focuses on the performance of the stock of a single issuer. If a Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

12. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENT

The Funds adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Funds' adoption of ASU 2023-09 did not have a material impact on the Funds' financial statements.

13. REGULATORY UPDATES

In September 2023, the SEC adopted a final rule relating to "Names Rule" under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective in December 2023. Following a recent extension by the SEC, fund groups with net assets of $1 billion or more must comply by June 11, 2026, while smaller fund groups (less than $1 billion in net assets) have until December 11, 2026. Management has determined that adoption of this rule will not have a material impact on the Funds' financial statements.

14. 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 statements of assets and liabilities of GraniteShares Autocallable TSLA ETF, GraniteShares Autocallable NVDA ETF, GraniteShares Autocallable MSTR ETF, GraniteShares Autocallable COIN ETF, GraniteShares Autocallable PLTR ETF, GraniteShares Autocallable HOOD ETF, GraniteShares Autocallable SMCI ETF, GraniteShares Autocallable MARA (the "Funds"), each a series of GraniteShares ETF Trust (the "Trust"), including the schedules of investments, as of June 30, 2026, the related statements of operations, the statements of changes in net assets, and 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 financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of June 30, 2026, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting the GraniteShares ETF Trust	Statements Of Operations	Statements Of Changes In Net Assets	Financial Highlights
Graniteshares Autocallable TSLA ETF, Graniteshares Autocallable NVDA ETF	For the period February 2, 2026 (commencement of operations) through June 30, 2026	For the period February 2, 2026 (commencement of operations) through June 30, 2026	For the period February 2, 2026 (commencement of operations) through June 30, 2026
Graniteshares Autocallable MSTR ETF, Graniteshares Autocallable COIN ETF	For the period May 11, 2026 (commencement of operations) through June 30, 2026	For the period May 11, 2026 (commencement of operations) through June 30, 2026	For the period May 11, 2026 (commencement of operations) through June 30, 2026
Graniteshares Autocallable PLTR ETF, Graniteshares Autocallable HOOD ETF	For the period May 18, 2026 (commencement of operations) through June 30, 2026	For the period May 18, 2026 (commencement of operations) through June 30, 2026	For the period May 18, 2026 (commencement of operations) through June 30, 2026
Graniteshares Autocallable SMCI ETF, Graniteshares Autocallable MARA ETF	For the period May 26, 2026 (commencement of operations) through June 30, 2026	For the period May 26, 2026 (commencement of operations) through June 30, 2026	For the period May 26, 2026 (commencement of operations) through June 30, 2026

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 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 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 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 financial statements. Our procedures included confirmation of securities owned as of June 30, 2026 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 28, 2026

Federal Tax Information

The Funds launched after December 31, 2025; therefore, no distributions were paid during 2025 and no disclosures were made to sharehholders via form 1099 in early 2026. The Funds will notify shareholders in early 2027 of amounts paid to them by the Funds, if any, during the calendar year 2026.

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, 2026:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	$ 35,000	$ –	$ 35,000
Seddik Meziani, Trustee	$ 35,000	$ –	$ 35,000
Total	**$ 70,000**	$ –	**$ 70,000**

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

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 8, 2026 (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 in each relevant Agreement, with respect to each of the Delta 1 Funds (the "D1 Funds"), each of the Short and Leveraged Funds (the "S&L Funds"), each of the YieldBOOST Funds (the "YB Funds"), each of the Autocallable Funds (the "AC Funds"), and each of the Prediction Market Funds (the "PM 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.

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

[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.*

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 COMB is an actively managed ETF that seeks to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The Fund's investment strategy is based in part on the Bloomberg Commodity Index (the "COMB Benchmark"), which is designed to be a highly liquid and broad benchmark for commodities futures investments. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the Fund's returns on a market price basis and on a net asset value ("NAV") basis, as well as the returns of the COMB Benchmark, and the related performance attribution commentary provided by the Adviser.

As to HIPS, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the EQM High Income Pass-Through Securities Index (the "HIPS Index"). HIPS is a rules-based index that measures the performance of up to 40 high income U.S.-listed securities that typically have "pass-through" structures that require them to distribute substantially all of their earnings to shareholders as cash distributions. As with COMB, the Board took into account the information it received regarding HIPS's returns on a market price basis and on a NAV basis, and the returns of the HIPS Index over the same periods, as well as the Adviser's performance attribution analysis.

With respect to DRUP, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the Nasdaq US Large Cap Select Disruptors Index (the "DRUP Index"), which tracks the performance of large-cap, U.S.-listed companies with high disruption scores. Companies are assigned a disruption score using a multifactor scoring model, which is based on multiple fundamental metrics such as patent value, revenue growth, research and development expenses, and gross margins. The index universe consists of all issuers from the Nasdaq US 500 Large Cap Index, and the top 50 securities are selected for inclusion in the DRUP Index. The DRUP Index is a modified free-float market capitalization-weighted index to reduce excessive concentration. The Index is reconstituted semi-annually and rebalanced quarterly. 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 index strategies have been modified and refined to best replicate the performance of the underlying stocks, the number of counterparties has increased to provide greater asset coverage, and the Adviser has refined its operational capabilities to manage the S&L Funds. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the standard deviation of a S&L 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 YB Funds
With respect to each of the single stock 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. With respect to each of the fund-of-funds YB Funds, the Board considered that the Funds will be actively managed, similar to the single stock YB funds, and their investment strategies will generate yield by investing in single stock YB Funds. The Board considered that the Adviser has managed the YB Funds since December 2024, the Adviser has been able to maintain a high level of income in the funds, and the Adviser has managed the funds within tight performance metrics. 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.

The AC Funds
With respect to each of the AC Funds, the Board considered that each Fund will be actively managed and aimed to generate income by gaining exposure to a diversified set of autocallable instruments. The Board considered that the Adviser was the first issuer to bring autocallable products on single names under an ETF wrapper, the Adviser's history of launching new innovative products and managing those products within tight performance metrics, and the Adviser has refined its operational capabilities to manage the AC Funds. 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.

The PM Funds
With respect to each of the PM Funds, the Board considered that each Fund will be actively managed and will seek to gain exposure to certain events by gaining exposure to a prediction contract and roll forward to a new prediction contract prior to expiration of the prior contract to ensure that the ETF will maintain value after the prior event has taken place. The Board considered that the Adviser was the first issuer to bring prediction contracts under an ETF

wrapper, and the Adviser's history of launching new innovative products, managing those products within tight performance metrics, and refining their operational processes. 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 Board also considered that the Adviser will have an expense limitation agreement in place for each S&L Fund, YB Fund, AC Fund, and PM Fund until December 31, 2027.

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.

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 the existing S&L Funds, the Board considered the proposed annual advisory fees at their current level. With respect to each of the New S&L Funds, the Board considered the proposed varied fee levels based on whether each fund had long or short exposure and the amount of leverage applied to each fund. The Board noted as assets held for short periods, investors focus on the tradability and investment objective of the fund, and that management fees and expense ratios have little impact over the short duration that each fund was expected to be held. The Board also considered that the Adviser had worked with its swap counterparties on strategies that would enable a fund to have long and short leverage factors greater than 2x while still complying with the derivative risk limits imposed by the SEC. The Board considered that the Adviser recommended for each of the S&L Funds a non-unitary fee structure and a total expense ratio capped by a fee waiver in effect until at least December 31, 2027. The Board noted that the Adviser did not recommend lowering the Adviser's fees for the S&L Funds because the daily tracking performance of the existing S&L Funds was small and stable, the Adviser expected commercial uncertainties with respect to the S&L Funds, the Funds were unique and operationally intensive to manage, and the costs of launching and managing the S&L Funds benefit from the advisory fee levels. After further consideration, the Board determined that the advisory fees and expected profitability for each S&L Fund were not unreasonable.

The YB Funds
With respect to each of the single stock YB Funds, the Board considered that the Adviser recommended a management fee of 0.99% with a non-unitary fee structure and total expense ratio of 1.15%, and for the fund-of-funds YB Funds, the Board considered that the Adviser recommended a management fee of 0.29% with a non-unitary fee structure and a total expense ratio of 0.50%, all of which would be capped by a fee waiver in effect until at least December 31, 2027. 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 and managing funds with unique strategies in order to build a market for those funds. The Board also noted that the fund-of-funds YB Funds invest in the YieldBOOST series of the Trust, and the management fee and fee waiver did not include the fees and expenses of the underlying

funds that each of the fund-of-fund YB Funds will invest in. The Board considered that the management fees for each of the single stock YB funds was greater than the average management fees for peer ETFs and mutual funds with option-based income strategies. After further consideration, the Board determined that the advisory fees for each YB Fund was not unreasonable.

The AC Funds
With respect to each of the AC Funds, the Board considered that the Adviser recommended a management fee of 0.99% with a non-unitary fee structure and a total expense ratio of 1.15% capped by a fee waiver in effect until at least December 31, 2027. The Board noted that the AC Funds consisted of autocallable instruments on single names under an ETF wrapper, which was an asset type that was typically accessed via a bank or broker through significant investment, relatively high fees, and limited diversification. The Board also observed that investors could access the autocallable asset class via limited ETFs of broad indices, and that the advisers to the peer funds had lower management fees than the Adviser's recommended management fees for each of AC Funds. The Board observed that the AC Funds benefit from the Adviser's operational capabilities and experience gained managing the S&L Funds and YB Funds of the Trust. The Board considered that with the AC 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. In addition, the Board considered the size of peer funds and the likelihood that the Adviser would absorb certain operational expenses incurred by each AC Fund through the end of December 31, 2027. After further consideration, the Board determined that the Adviser's proposed advisory fees for each of the AC Funds was not unreasonable.

The PM Funds
With respect to each of the PM Funds, the Board considered that the Adviser recommended a management fee of 0.99% with a non-unitary fee structure and a total expense ratio of 1.15% capped by a fee waiver in effect until at least December 31, 2027. The Board observed that prediction markets are a recent innovation and there are no instances where prediction contracts have been wrapped in an ETF. The Board considered that structuring the PM Funds was highly complex, there were few brokers that would provide institutional access to relevant derivative contracts, and the Adviser was taking entrepreneurial risk in launching new funds with unique strategies in order to build a market for those funds. After consideration, the Board determined that the Adviser's proposed advisory fees for each of the PM Funds was 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 Agreements. 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 agreements were 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 was 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.

GraniteShares Autocallable ETF
222 Broadway, 21st Floor
New York, NY 10038