

**GraniteShares Nasdaq Select Disruptors ETF**

NYSE: DRUP



Semi-Annual Shareholder Report – December 31, 2024

**Fund Overview**

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

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

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

You can find additional information about the Fund at [www.graniteshares.com](http://www.graniteshares.com)

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

**How did the fund perform for the last 6 months?**

During the period of June 30, 2024, to December 31, 2024, the Fund had a 6.02% return.

Over the same period the Benchmark had a return of 6.37%.

**What were the fund's costs for the last 6 months?**

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$31.11	0.60% <sup>(a)</sup>

(a)Annualized

**How did the fund perform since inception**

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



**Average Annual Total Returns**

(as of December 31, 2024)

	6-month	1 Years	3 Years	5 Years	Inception (Oct 04, 2019)
NAV	6.02%	23.05%	8.01%	15.38%	16.99%
Price	6.08%	23.15%	7.98%	15.38%	17.00%
Benchmark	6.37%	23.67%	8.83%	16.11%	17.86%

**Fund Statistics**

(as of December 31, 2024)

Total Net Assets	\$	59,360,485
Number of Portfolio Holdings		51
Turnover		28.3%

**What does the Fund invest in?**

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

**Top 10 Holdings**

Microsoft Corp.	9.89%
Broadcom, Inc.	7.06%
Alphabet, Inc.	6.86%
Meta Platforms, Inc.	6.35%
Eli Lilly & Co.	4.51%
Salesforce, Inc.	3.30%
Johnson & Johnson	3.29%
Merck & Co., Inc.	2.89%
ServiceNow, Inc.	2.75%
Palantir Technologies, Inc.	2.55%

**Sector Breakdown**

Technology	54.78%
Communications	22.35%
Consumer - non-cyclical	21.93%
Industrial	0.94%

**Material Fund Changes**

There were no material fund changes during the year.

**Householding**

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

If you wish to view additional information about the Fund, including but not limited to the financial statements and holdings, please visit [www.graniteshares.com](http://www.graniteshares.com)

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