

Fund Overview

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

From inception on January 05, 2015, to March 15, 2023, the Fund sought to provide investment results that, before fees and expenses, correspond generally to the total return performance of the TFMS HISPS index (Index 2).

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

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

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

How did the fund perform for the last 6 months?

During the period of June 30, 2024, to December 31, 2024, the Fund had a 5.70% return.

Over the same period the Benchmark had a return of 6.22%.

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
\$36.23	0.70% ^(a)

(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.



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

Average Annual Total Returns

(as of December 31, 2024)

	6-month	1 Years	3 Years	5 Years	Inception (Jan 05, 2015)
NAV	5.70%	14.04%	4.62%	4.39%	4.25%
Price	5.70%	13.38%	4.55%	4.40%	4.34%
Benchmark	6.22%	15.00%	5.35%	5.09%	4.99%

Fund Statistics

(as of December 31, 2024)

Total Net Assets	\$	98,905,636
Number of Portfolio Holdings		42
Turnover		70.3%

What does the Fund invest in?

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

Top 10 Holdings (as of December 31, 2024)

United States Treasury Bills	28.79%
Outfront Media, Inc.	1.80%
Goldman Sachs BDC, Inc.	1.80%
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	1.80%
Alliance Resource Partners LP	1.80%
Global Net Lease, Inc.	1.79%
MFA Financial Inc	1.79%
Morgan Stanley Emerging Markets Debt Fund, Inc.	1.79%
Ready Capital Corp.	1.79%
Franklin, Ltd. Duration Income Trust	1.79%

Sector Breakdown (as of December 31, 2024)

Financial	33.84%
Government	28.79%
Closed End Funds	19.59%
Energy	17.78%

Material Fund Changes

There were no material fund changes during the period.

Householding

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to info@graniteshares.com

GraniteShares HIPS US High Income ETF**NYSE: HIPS**

Semi-Annual Shareholder Report – December 31, 2024

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

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

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