GraniteShares	HIPS	US	High	Income	ETF
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NYSE: HIPS

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Semi-Annual Shareholder Report - December 31, 2024

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

\$36.23

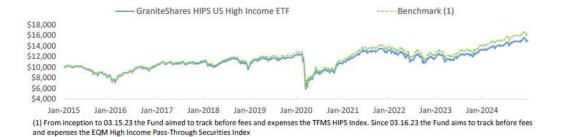
Cost paid as % of a \$10,000 investment

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.



Average Annual Total Returns (as of December 31, 2024)

					Inception
	6-month	1 Years	3 Years	5 Years	(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 securiti	ies that make up the EQM	ligh Income Pass-Through Securities Index.	
Top 10 Holdings (as of December 31, 2024)		Sector Breakdown (as of December 31, 2024)	
United States Treasury Bills Outfront Media, Inc. Goldman Sachs BDC, Inc. Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. Alliance Resource Partners LP Global Net Lease, Inc. MFA Financial Inc Morgan Stanley Emerging Markets Debt Fund, Inc. Ready Capital Corp. Franklin, Ltd. Duration Income Trust Material Fund Changes There were no material fund changes during the period. Householding	28.79% 1.80% 1.80% 1.80% 1.79% 1.79% 1.79% 1.79%	Financial Government Closed End Funds Energy	33.84% 28.79% 19.59% 17.78%
If you wish to receive a copy of this document at a new address, contact (844)) 476 8747 or send an emai	to info@graniteshares.com	
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Past performance does not guarantee future results. Call (844) 476 8747 or se	nd an email to info@granit	eshares.com for current performance questions.	
If you wish to view additional information about the Fund, including but not l	limited to the financial state	ments and holdings, please visit www.graniteshares.cor	<u>n</u>

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