



**GRANITESHARES ETF TRUST  
SEMI-ANNUAL FINANCIAL STATEMENTS  
& OTHER INFORMATION**

December 31, 2024

**GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF**  
COMB

**GraniteShares HIPS U.S. High Income ETF**  
HIPS

**GraniteShares Nasdaq Select Disruptors ETF**  
DRUP



# Table of Contents

	<b>PAGE</b>
Schedule of Investments	
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	1
GraniteShares HIPS U.S. High Income ETF	3
GraniteShares Nasdaq Select Disruptors ETF	5
Statements of Assets and Liabilities	7
Statements of Operations	8
Statement of Changes in Net Assets	
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	9
GraniteShares HIPS U.S. High Income ETF	10
GraniteShares Nasdaq Select Disruptors ETF	11
Financial Highlights	
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	12
GraniteShares HIPS U.S. High Income ETF	13
GraniteShares Nasdaq Select Disruptors ETF	14
Notes to Financial Statements	15
Additional Information	23
<b>Changes in and Disagreements with Accountants for Open-End Management Investment Companies</b>	<b>24</b>
<b>Proxy Disclosures for Open-End Management Investment Companies</b>	<b>25</b>
<b>Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies</b>	<b>26</b>
<b>Statement Regarding Basis for Approval of Investment Advisory Contract</b>	<b>27</b>

# GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

# Consolidated Schedule of Investments

December 31, 2024 (Unaudited)

Investments	Principal Amount	Value
<b>UNITED STATES TREASURY OBLIGATIONS - 87.93%<sup>(a)</sup></b>		
United States Treasury Bill, 4.520% , 01/16/2025 <sup>(b)</sup>	\$ 28,000,000	\$ 27,953,961
United States Treasury Bill, 4.475% , 01/30/2025	20,000,000	19,934,317
United States Treasury Bill, 4.440% , 02/25/2025 <sup>(b)</sup>	25,000,000	24,842,688
<b>TOTAL UNITED STATES TREASURY OBLIGATIONS</b> <b>(Cost \$72,705,586)</b>		<u>72,730,966</u>
<b>TOTAL INVESTMENTS - 87.93%</b> <b>(Cost \$72,705,586)</b>		\$ 72,730,966
<b>Other Assets In Excess Of Liabilities - 12.07%</b>		<u>9,983,406<sup>(c)</sup></u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 82,714,372</u>

<sup>(a)</sup> Rate shown represents the bond equivalent yield to maturity at date of purchase.

<sup>(b)</sup> A portion or all of the security is owned by GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary of the Fund. See Note 1.

<sup>(c)</sup> Includes cash which is being held as collateral for futures contracts.

At December 31, 2024, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
Brent Crude <sup>(a)</sup>	75	01/31/25	Long	\$ 5,598,000	\$ 152,301	–
Coffee 'C' <sup>(a)</sup>	34	03/19/25	Long	4,076,813	710,288	–
Copper <sup>(a)</sup>	43	03/27/25	Long	4,328,488	–	(273,662)
Corn Future <sup>(a)</sup>	191	03/14/25	Long	4,378,675	162,812	–
Cotton No.2 <sup>(a)</sup>	30	03/07/25	Long	1,026,000	–	(57,750)
E-mini Gold <sup>(a)</sup>	1	01/29/25	Long	132,050	450	–
Gasoline RBOB <sup>(a)</sup>	19	02/28/25	Long	1,619,222	36,263	–
Gold 100 Oz <sup>(a)</sup>	54	02/26/25	Long	14,261,399	–	(144,150)
KC Hard Red Winter Wheat <sup>(a)</sup>	45	03/14/25	Long	1,258,313	–	(22,412)
Lean Hogs <sup>(a)</sup>	50	02/14/25	Long	1,626,000	–	(86,060)
Live Cattle <sup>(a)</sup>	39	02/28/25	Long	2,988,960	86,430	–
LME Lead <sup>(a)</sup>	11	01/13/25	Long	531,490	–	(41,749)
LME Lead <sup>(a)</sup>	13	03/17/25	Long	633,146	–	(34,247)
LME Nickel <sup>(a)</sup>	17	01/13/25	Long	1,544,287	–	(257,278)
LME Nickel <sup>(a)</sup>	21	03/17/25	Long	1,928,221	–	(86,725)
LME Primary Aluminum <sup>(a)</sup>	47	01/13/25	Long	2,980,364	–	(57,665)
LME Primary Aluminum <sup>(a)</sup>	56	03/17/25	Long	3,576,958	–	(66,029)
LME Zinc <sup>(a)</sup>	25	01/13/25	Long	1,850,275	–	(81,312)
LME Zinc <sup>(a)</sup>	30	03/17/25	Long	2,235,255	–	(96,543)
Low Sulphur Gasoil <sup>(a)</sup>	29	03/12/25	Long	1,995,200	78,821	–
Natural Gas <sup>(a)</sup>	237	02/26/25	Long	7,342,259	851,790	–
NY Harbor ULSD <sup>(a)</sup>	16	02/28/25	Long	1,541,837	64,458	–
Silver <sup>(a)</sup>	30	03/27/25	Long	4,386,300	–	(334,560)
Soybean <sup>(a)</sup>	73	03/14/25	Long	3,688,325	38,625	–
Soybean Meal <sup>(a)</sup>	75	03/14/25	Long	2,376,750	150,260	–
Soybean Oil <sup>(a)</sup>	91	03/14/25	Long	2,203,656	–	(139,026)
Sugar #11 <sup>(a)</sup>	92	02/28/25	Long	1,984,550	–	(8,815)
Wheat (CBT) <sup>(a)</sup>	71	03/14/25	Long	1,957,825	–	(83,988)
WTI Crude <sup>(a)</sup>	78	02/20/25	Long	5,557,500	219,410	–
Total Futures Contracts					2,551,906	(1,871,969)
Net Unrealized Appreciation					\$ 679,937	\$ –

See Notes to Consolidated Financial Statements.

GraniteShares Bloomberg Commodity  
Broad Strategy No K-1 ETF

Consolidated  
Schedule of Investments

December 31, 2024 (Unaudited)

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
LME Lead <sup>(a)</sup>	(11)	01/13/25	Short	\$ (531,490)	29,004	–
LME Nickel <sup>(a)</sup>	(17)	01/13/25	Short	(1,544,287)	70,491	–
LME Primary Aluminum <sup>(a)</sup>	(47)	01/13/25	Short	(2,980,364)	46,919	–
LME Zinc <sup>(a)</sup>	(25)	01/13/25	Short	(1,850,275)	76,518	–
Total Futures Contracts					222,932	–
Net Unrealized Appreciation					222,932	–

<sup>(a)</sup> A portion or all of the security is owned by GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary of the Fund. See Note 1.

December 31, 2024 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS - 84.91%</b>		
<b>Capital Markets - 32.46%</b>		
Allspring Multi-Sector Income Fund	269,047	\$ 2,472,542
BlackRock TCP Capital Corp.	281,676	2,453,398
Fidus Investment Corp.	116,719	2,453,433
FS KKR Capital Corp.	113,280	2,460,442
Goldman Sachs BDC, Inc.	206,240	2,495,503
Golub Capital BDC, Inc.	162,685	2,466,305
Morgan Stanley Emerging Markets Debt Fund, Inc.	322,258	2,481,387
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	549,205	2,493,390
New Mountain Finance Corp.	218,414	2,459,342
Nuveen Churchill Direct Lending Corp.	147,155	2,469,261
Oaktree Specialty Lending Corp.	161,818	2,472,579
PennantPark Floating Rate Capital, Ltd.	224,800	2,457,064
Trinity Capital, Inc.	170,627	2,468,973
Total Capital Markets		<u>32,103,619</u>
<b>Energy Equipment &amp; Services - 2.49%</b>		
USA Compression Partners LP <sup>(a)</sup>	104,333	2,458,085
<b>Equity Real Estate Investment Trust (REIT) - 5.01%</b>		
Global Net Lease, Inc.	340,781	2,487,701
MFS Charter Income Trust	386,254	2,464,301
Total Equity Real Estate Investment Trust (REIT)		<u>4,952,002</u>
<b>Independent Power and Renewable Electricity Producers - 2.51%</b>		
NextEra Energy Partners LP	139,243	2,478,525
<b>Mortgage Real Estate Investment Trust (REIT) - 20.00%</b>		
AGNC Investment Corp.	268,168	2,469,827
Annaly Capital Management, Inc.	134,929	2,469,201
Ellington Financial, Inc.	203,174	2,462,469
Franklin BSP Realty Trust, Inc.	197,388	2,475,246
MFA Financial Inc	243,728	2,483,588
PennyMac Mortgage Investment Trust	195,506	2,461,421
Ready Capital Corp.	363,701	2,480,441
Two Harbors Investment Corp	209,310	2,476,137
Total Mortgage Real Estate Investment Trust (REIT)		<u>19,778,330</u>
<b>Oil, Gas &amp; Consumable Fuels - 19.93%</b>		
Alliance Resource Partners LP <sup>(a)</sup>	94,815	2,492,686
Black Stone Minerals LP <sup>(a)</sup>	169,027	2,467,794
Delek Logistics Partners LP <sup>(a)</sup>	58,589	2,475,972
Dorchester Minerals LP <sup>(a)</sup>	73,272	2,442,156
Enterprise Products Partners LP <sup>(a)</sup>	78,383	2,458,091
Hess Midstream LP, Class A	66,346	2,456,792
Kimbell Royalty Partners LP	151,926	2,465,759
MPLX LP <sup>(a)</sup>	51,441	2,461,967
Total Oil, Gas & Consumable Fuels		<u>19,721,217</u>
<b>Specialized REITs - 2.51%</b>		
Outfront Media, Inc.	140,757	2,497,028
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$82,206,047)</b>		<u>83,988,806</u>
<b>INVESTMENT COMPANIES - 14.94%</b>		
BlackRock Debt Strategies Fund, Inc.	229,305	2,467,322
BlackRock Limited Duration Income Trust	174,747	2,469,175

See Notes to Financial Statements.

December 31, 2024 (Unaudited)

Investments	Shares	Value
<b>INVESTMENT COMPANIES - 14.94% (continued)</b>		
BlackRock Multi-Sector Income Trust	168,754	\$ 2,463,808
First Trust Senior Floating Rate Income Fund II	237,494	2,458,063
Franklin, Ltd. Duration Income Trust	373,927	2,479,136
Nuveen Floating Rate Income Fund	273,230	2,437,212
<b>TOTAL INVESTMENT COMPANIES</b> (Cost \$14,335,051)		<u>14,774,716</u>
	<b>Principal Amount</b>	<b>Value</b>
<b>Investments</b>		
<b>UNITED STATES TREASURY OBLIGATIONS - 40.38%<sup>(b)</sup></b>		
United States Treasury Bill, 3.597% , 01/16/2025	\$ 40,000,000	<u>39,934,231</u>
<b>TOTAL UNITED STATES TREASURY OBLIGATIONS</b> (Cost \$39,940,056)		<u>39,934,231</u>
<b>TOTAL INVESTMENTS - 140.23%</b> (Cost \$136,481,154)		\$ 138,697,753
<b>Liabilities In Excess Of Other Assets - (40.23%)</b>		<u>(39,792,117)</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 98,905,636</u>

<sup>(a)</sup> Master Limited Partnership ("MLP").<sup>(b)</sup> Rate shown represents the bond equivalent yield to maturity at date of purchase.

December 31, 2024 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS - 99.77%</b>		
<b>Biotechnology - 4.68%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	2,265	\$ 532,977
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	5,671	372,755
Neurocrine Biosciences, Inc. <sup>(a)</sup>	3,234	441,441
United Therapeutics Corp. <sup>(a)</sup>	1,254	442,461
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	2,464	992,253
Total Biotechnology		<u>2,781,887</u>
<b>Communications Equipment - 2.19%</b>		
Arista Networks, Inc. <sup>(a)</sup>	11,757	1,299,501
<b>Health Care Equipment &amp; Supplies - 6.94%</b>		
Boston Scientific Corp. <sup>(a)</sup>	13,950	1,246,014
Edwards Lifesciences Corp. <sup>(a)</sup>	10,354	766,507
Intuitive Surgical, Inc. <sup>(a)</sup>	2,821	1,472,449
ResMed, Inc.	2,775	634,615
Total Health Care Equipment & Supplies		<u>4,119,585</u>
<b>Health Care Technology - 1.07%</b>		
Veeva Systems, Inc., Class A <sup>(a)</sup>	3,015	633,904
<b>Hotels, Restaurants &amp; Leisure - 0.94%</b>		
Expedia Group, Inc. <sup>(a)</sup>	2,985	556,195
<b>Interactive Media &amp; Services - 14.00%</b>		
Alphabet, Inc., Class A	21,462	4,062,757
Meta Platforms, Inc., Class A	6,428	3,763,658
Pinterest, Inc., Class A <sup>(a)</sup>	16,767	486,243
Total Interactive Media & Services		<u>8,312,658</u>
<b>IT Services - 4.60%</b>		
Cloudflare, Inc., Class A <sup>(a)</sup>	5,816	626,267
MongoDB, Inc. <sup>(a)</sup>	1,749	407,185
Okta, Inc. <sup>(a)</sup>	5,097	401,644
Snowflake, Inc., Class A <sup>(a)</sup>	5,055	780,543
VeriSign, Inc. <sup>(a)</sup>	2,458	508,708
Total IT Services		<u>2,724,347</u>
<b>Machinery - 0.94%</b>		
Fortive Corp.	7,419	556,425
<b>Media - 1.23%</b>		
Trade Desk, Inc., Class A <sup>(a)</sup>	6,225	731,624
<b>Pharmaceuticals - 10.68%</b>		
Eli Lilly & Co.	3,462	2,672,664
Johnson & Johnson	13,483	1,949,911
Merck & Co., Inc.	17,232	1,714,239
Total Pharmaceuticals		<u>6,336,814</u>
<b>Semiconductors &amp; Semiconductor Equipment - 13.96%</b>		
Applied Materials, Inc.	7,578	1,232,410
Broadcom, Inc.	18,033	4,180,771
KLA Corp.	1,607	1,012,603
Monolithic Power Systems, Inc.	1,017	601,759
NXP Semiconductors NV	3,584	744,934
ON Semiconductor Corp. <sup>(a)</sup>	8,183	515,938
Total Semiconductors & Semiconductor Equipment		<u>8,288,415</u>
<b>Software - 37.68%</b>		
Adobe, Inc. <sup>(a)</sup>	3,185	1,416,306
Autodesk, Inc. <sup>(a)</sup>	3,074	908,582
Bentley Systems, Inc., Class B	7,017	327,694

See Notes to Financial Statements.

December 31, 2024 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS - 99.77% (continued)</b>		
<b>Software - 37.68% (continued)</b>		
Cadence Design Systems, Inc. <sup>(a)</sup>	3,344	\$ 1,004,738
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	2,926	1,001,161
Datadog, Inc., Class A <sup>(a)</sup>	5,293	756,317
Fortinet, Inc. <sup>(a)</sup>	9,505	898,032
HubSpot, Inc. <sup>(a)</sup>	922	642,422
Microsoft Corp.	13,902	5,859,692
Palantir Technologies, Inc., Class A <sup>(a)</sup>	19,983	1,511,314
Palo Alto Networks, Inc. <sup>(a)</sup>	6,471	1,177,463
PTC, Inc. <sup>(a)</sup>	2,623	482,291
Salesforce, Inc.	5,848	1,955,162
ServiceNow, Inc. <sup>(a)</sup>	1,537	1,629,404
Synopsys, Inc. <sup>(a)</sup>	1,866	905,682
Workday, Inc., Class A <sup>(a)</sup>	3,402	877,818
Zoom Communications, Inc., Class A <sup>(a)</sup>	6,716	548,093
Zscaler, Inc. <sup>(a)</sup>	2,624	473,396
Total Software		<u>22,375,567</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.86%</b>		
Pure Storage, Inc. <sup>(a)</sup>	8,284	508,886
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$47,236,806)</b>		<u>59,225,808</u>
<b>TOTAL INVESTMENTS - 99.77%</b>		
<b>(Cost \$47,236,806)</b>		\$ 59,225,808
<b>Other Assets In Excess Of Liabilities - 0.23%</b>		<u>134,677</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 59,360,485</u>

<sup>(a)</sup> Non-Income Producing Security.



December 31, 2024 (Unaudited)

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF <sup>(a)</sup>	GraniteShares HIPS U.S. High Income ETF	GraniteShares Nasdaq Select Disruptors ETF
<b>ASSETS:</b>			
Investments at cost	\$ 72,705,586	\$ 136,481,154	\$ 47,236,806
Investments at value	72,730,966	138,697,753	59,225,808
Cash	5,816,772	–	157,998
Due from broker	3,277,492	–	–
Unrealized appreciation on open futures contracts	2,774,838	–	–
Receivable for investments sold	–	93,356,594	–
Prepaid excise tax	58	58	505
Dividends receivable	3,581	443,796	7,554
Receivable for shares sold	–	37,613,053	–
<b>Total Assets</b>	<b>84,603,707</b>	<b>270,111,254</b>	<b>59,391,865</b>
<b>LIABILITIES:</b>			
Bank Overdraft	–	376,015	–
Unrealized depreciation on open futures contracts	1,871,969	–	–
Payable for investments purchased	–	133,123,685	–
Payable for capital shares redeemed	–	37,648,348	–
Advisory fees payable	17,366	57,570	31,380
<b>Total Liabilities</b>	<b>1,889,335</b>	<b>171,205,618</b>	<b>31,380</b>
Commitments and contingencies (Note 8)			
<b>NET ASSETS</b>	<b>\$ 82,714,372</b>	<b>\$ 98,905,636</b>	<b>\$ 59,360,485</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 87,670,287	\$ 108,134,393	\$ 59,767,041
Total distributable earnings/(losses)	(4,955,915)	(9,228,757)	(406,556)
<b>NET ASSETS</b>	<b>\$ 82,714,372</b>	<b>\$ 98,905,636</b>	<b>\$ 59,360,485</b>
Shares outstanding	4,150,000	7,750,000	1,050,000
Net Asset Value per share	\$ 19.93	\$ 12.76	\$ 56.53

<sup>(a)</sup> Consolidated statement, including GraniteShares BCOM Cayman Limited Wholly Owned Subsidiary (Note 1)

For the Six Months Ended December 31, 2024 (Unaudited)

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF <sup>(a)</sup>	GraniteShares HIPS U.S. High Income ETF	GraniteShares Nasdaq Select Disruptors ETF
<b>INVESTMENT INCOME:</b>			
Interest	\$ 2,095,200	\$ –	\$ –
Dividends <sup>(b)</sup>	–	4,505,808	90,645
<b>Total Investment Income</b>	<b>2,095,200</b>	<b>4,505,808</b>	<b>90,645</b>
<b>EXPENSES:</b>			
Advisory fees	106,415	314,302	174,769
Overdraft fees	–	4,929	1,622
<b>Total Expenses</b>	<b>106,415</b>	<b>319,231</b>	<b>176,391</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,988,785</b>	<b>4,186,577</b>	<b>(85,746)</b>
<b>REALIZED GAIN/LOSS ON:</b>			
Investments <sup>(c)</sup>	(27,355)	2,485,803	3,814,140
Futures contracts	(5,122,274)	–	–
<b>Total Net realized gain/(loss)</b>	<b>(5,149,629)</b>	<b>2,485,803</b>	<b>3,814,140</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:</b>			
Investments	26,066	(1,980,615)	(223,348)
Futures contracts	2,484,724	–	–
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>2,510,790</b>	<b>(1,980,615)</b>	<b>(223,348)</b>
<b>NET REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS AND FUTURES CONTRACTS</b>			
	(2,638,839)	505,188	3,590,792
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (650,054)</b>	<b>\$ 4,691,765</b>	<b>\$ 3,505,046</b>

<sup>(a)</sup> Consolidated statement, including GraniteShares BCOM Cayman Limited Wholly Owned Subsidiary (Note 1)

<sup>(b)</sup> Net of dividend withholding of \$0, \$0 and \$1,146, respectively.

<sup>(c)</sup> Includes realized gain or loss as a result of in-kind transactions of \$0, \$4,283,562 and \$4,762,243, respectively (See Note 7 in Notes to Financial Statements and Financial Highlights).

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
<b>OPERATIONS:</b>		
Net investment income	\$ 1,988,785	\$ 5,027,380
Net realized gain/(loss)	(5,149,629)	1,051,572
Net change in unrealized appreciation/depreciation	2,510,790	(473,949)
Net increase/(decrease) in net assets resulting from operations	(650,054)	5,605,003
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(2,000,012)	(5,262,219)
Total distributions	(2,000,012)	(5,262,219)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	5,117,976	27,911,348
Cost of shares redeemed	(13,624,290)	(69,861,535)
Net decrease from capital share transactions	(8,506,314)	(41,950,187)
Net decrease in net assets	(11,156,380)	(41,607,403)
<b>NET ASSETS:</b>		
Beginning of period	93,870,752	135,478,155
End of period	\$ 82,714,372	\$ 93,870,752
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	4,600,000	6,550,000
Shares sold	250,000	1,350,000
Shares redeemed	(700,000)	(3,300,000)
Shares outstanding, end of period	4,150,000	4,600,000

See Notes to Financial Statements.

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
<b>OPERATIONS:</b>		
Net investment income	\$ 4,186,577	\$ 5,061,885
Net realized gain	2,485,803	2,545,267
Net change in unrealized appreciation/depreciation	(1,980,615)	3,238,304
Net increase in net assets resulting from operations	4,691,765	10,845,456
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(4,520,375)	(3,200,876)
Tax return of capital to shareholders	–	(3,480,249)
Total distributions	(4,520,375)	(6,681,125)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	60,894,297	34,394,572
Cost of shares redeemed	(39,586,182)	(16,720,720)
Net increase from capital share transactions	21,308,115	17,673,852
Net increase in net assets	21,479,505	21,838,183
<b>NET ASSETS:</b>		
Beginning of period	77,426,131	55,587,948
End of period	\$ 98,905,636	\$ 77,426,131
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	6,100,000	4,700,000
Shares sold	4,750,000	2,750,000
Shares redeemed	(3,100,000)	(1,350,000)
Shares outstanding, end of period	7,750,000	6,100,000

# GraniteShares Nasdaq Select Disruptors ETF Statement of Changes in Net Assets

	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
<b>OPERATIONS:</b>		
Net investment income/(loss)	\$ (85,746)	\$ 31,776
Net realized gain	3,814,140	15,370,990
Net change in unrealized depreciation	(223,348)	(397,497)
Net increase in net assets resulting from operations	3,505,046	15,005,269
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	–	(46,069)
Total distributions	–	(46,069)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	13,996,642	55,921,249
Cost of shares redeemed	(16,794,316)	(84,498,823)
Net decrease from capital share transactions	(2,797,674)	(28,577,574)
Net increase/(decrease) in net assets	707,372	(13,618,374)
<b>NET ASSETS:</b>		
Beginning of period	58,653,113	72,271,487
End of period	\$ 59,360,485	\$ 58,653,113
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	1,100,000	1,800,000
Shares sold	250,000	1,300,000
Shares redeemed	(300,000)	(2,000,000)
Shares outstanding, end of period	1,050,000	1,100,000

See Notes to Financial Statements.

# GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

# Consolidated Financial Highlights

For a Share Outstanding Throughout the Years Presented

	For the Six Months Ended December 31, 2024		For the Year Ended June 30, 2024		For the Year Ended June 30, 2023		For the Year Ended June 30, 2022		For the Year Ended June 30, 2021		For the Year Ended June 30, 2020	
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$	20.41	\$	20.68	\$	30.19	\$	28.26	\$	19.49	\$	23.99
<b>INCOME FROM OPERATIONS:</b>												
Net investment income/(loss) <sup>(a)</sup>		0.47		1.02		0.73		(0.01)		(0.05)		0.30
Net realized and unrealized gain/(loss) <sup>(b)</sup>		(0.46)		(0.16)		(3.30)		6.00		8.84		(4.44)
Total from investment operations		0.01		0.86		(2.57)		5.99		8.79		(4.14)
<b>DISTRIBUTIONS:</b>												
From net investment income		(0.49)		(1.13)		(6.94)		(4.06)		(0.02)		(0.36)
Total distributions		(0.49)		(1.13)		(6.94)		(4.06)		(0.02)		(0.36)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>												
		(0.48)		(0.27)		(9.51)		1.93		8.77		(4.50)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$	19.93	\$	20.41	\$	20.68	\$	30.19	\$	28.26	\$	19.49
<b>TOTAL RETURN<sup>(c)</sup></b>		0.09%		4.59%		(10.34)%		23.74%		45.10%		(17.55)%
<b>MARKET VALUE TOTAL RETURN<sup>(d)</sup></b>		0.33%		4.58%		(10.77)%		23.44%		45.75%		(17.37)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>												
Net assets, end of period (in 000s)	\$	82,714	\$	93,871	\$	135,478	\$	336,569	\$	221,823	\$	39,993
<b>RATIOS TO AVERAGE NET ASSETS</b>												
Ratio of expenses to average net assets		0.25% <sup>(e)</sup>		0.25%		0.25%		0.25%		0.25%		0.25%
Ratio of expenses including waiver/reimbursement to average net assets		0.25% <sup>(e)</sup>		0.25%		0.25%		0.25%		0.25%		0.25%
Ratio of net investment income/(loss) to average net assets		4.67% <sup>(e)</sup>		4.94%		2.79%		(0.03)%		(0.19)%		1.36%
Portfolio turnover rate		0% <sup>(f)</sup>		0%		0%		0%		0%		0%

<sup>(a)</sup> Based on daily average shares outstanding during the period.

<sup>(b)</sup> Calculation of the net gain (loss) per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

<sup>(c)</sup> 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).

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower or market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Not Annualized.

See Notes to Financial Statements.

	For the Year Ended December 31, 2024		For the Year Ended June 30, 2024		For the Year Ended June 30, 2023		For the Year Ended June 30, 2022		For the Year Ended June 30, 2021		For the Year Ended June 30, 2020	
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$	12.69	\$	11.83	\$	12.37	\$	15.74	\$	11.80	\$	16.82
<b>INCOME FROM OPERATIONS:</b>												
Net investment income <sup>(a)</sup>		0.61		0.99		0.92		0.84		0.87		0.97
Net realized and unrealized gain/(loss) <sup>(b)</sup>		0.11		1.16		(0.17)		(2.92)		4.36		(4.70)
Total from investment operations		0.72		2.15		0.75		(2.08)		5.23		(3.73)
<b>DISTRIBUTIONS:</b>												
From net investment income		(0.65)		(0.62)		(0.96)		(0.64)		(0.71)		(0.82)
From tax return of capital		–		(0.67)		(0.33)		(0.65)		(0.58)		(0.47)
Total distributions		(0.65)		(1.29)		(1.29)		(1.29)		(1.29)		(1.29)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>												
		0.07		0.86		(0.54)		(3.37)		3.94		(5.02)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$	12.76	\$	12.69	\$	11.83	\$	12.37	\$	15.74	\$	11.80
<b>TOTAL RETURN<sup>(c)</sup></b>		5.70%		19.13%		6.32%		(14.16)%		46.75%		(23.20)%
<b>MARKET VALUE TOTAL RETURN<sup>(d)</sup></b>		5.70%		20.37%		5.96%		(14.17)%		46.83%		(23.69)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>												
Net assets, end of period (in 000s)	\$	98,906	\$	77,426	\$	55,588	\$	65,574	\$	64,517	\$	6,490
<b>RATIOS TO AVERAGE NET ASSETS</b>												
Ratio of expenses to average net assets		0.70% <sup>(e)</sup>		0.70%		0.70%		0.70%		0.70%		0.70% <sup>(e)</sup>
Ratio of expenses including waiver/reimbursement to average net assets		0.70% <sup>(e)</sup>		0.70%		0.70%		0.70%		0.70%		0.70% <sup>(e)</sup>
Ratio of net investment income to average net assets		9.32% <sup>(e)</sup>		7.99%		7.45%		5.74%		6.07%		6.65% <sup>(e)</sup>
Portfolio turnover rate		70% <sup>(f)</sup>		43%		108%		74%		65%		51%

<sup>(a)</sup> Based on daily average shares outstanding during the period.

<sup>(b)</sup> Calculation of the net gain (loss) per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

<sup>(c)</sup> 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).

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower of market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Not Annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Years Presented

	For the Six Months Ended December 31, 2024 (Unaudited)		For the Year Ended June 30, 2024		For the Year Ended June 30, 2023		For the Year Ended June 30, 2022		For the Year Ended June 30, 2021		For the Period October 4, 2019 (Commencement of operations) to June 30, 2020	
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$	53.32	\$	40.15	\$	33.01	\$	40.74	\$	29.19	\$	25.37
<b>INCOME FROM OPERATIONS:</b>												
Net investment income/(loss) <sup>(a)</sup>		(0.08)		0.03		0.21		0.13		0.15		0.17
Net realized and unrealized gain/(loss)		3.29		13.18		7.16		(7.72)		11.55		3.81
Total from investment operations		3.21		13.21		7.37		(7.59)		11.70		3.98
<b>DISTRIBUTIONS:</b>												
From net investment income		–		(0.04)		(0.23)		(0.14)		(0.15)		(0.15)
From realized gains		–		–		–		–		–		(0.01)
Total distributions		–		(0.04)		(0.23)		(0.14)		(0.15)		(0.16)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>												
		3.21		13.17		7.14		(7.73)		11.55		3.82
<b>NET ASSET VALUE, END OF PERIOD</b>	\$	56.53	\$	53.32	\$	40.15	\$	33.01	\$	40.74	\$	29.19
<b>TOTAL RETURN<sup>(b)</sup></b>		6.02%		32.92%		22.41%		(18.69)%		40.16%		15.78%
<b>MARKET VALUE TOTAL RETURN<sup>(c)</sup></b>		6.08%		33.02%		23.02%		(19.04)%		40.22%		15.58%
<b>RATIOS/SUPPLEMENTAL DATA:</b>												
Net assets, end of period (in 000s)	\$	59,360	\$	58,653	\$	72,271	\$	87,474	\$	124,262	\$	30,647
<b>RATIOS TO AVERAGE NET ASSETS</b>												
Ratio of expenses to average net assets		0.60% <sup>(d)</sup>		0.60%		0.60%		0.60%		0.60%		0.60% <sup>(d)</sup>
Ratio of expenses including waiver/reimbursement to average net assets		0.60% <sup>(d)</sup>		0.60%		0.60%		0.60%		0.60%		0.60% <sup>(d)</sup>
Ratio of net investment income/(loss) to average net assets		(0.29)% <sup>(d)</sup>		0.06%		0.60%		0.31%		0.43%		0.84% <sup>(d)</sup>
Portfolio turnover rate		28% <sup>(e)</sup>		107%		56%		45%		39%		39% <sup>(e)</sup>

<sup>(a)</sup> Based on daily average shares outstanding during the period.<sup>(b)</sup> 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).<sup>(c)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower or market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.<sup>(d)</sup> Annualized.<sup>(e)</sup> Not Annualized.



## 1. ORGANIZATION

GraniteShares ETF Trust (the “Trust”), organized as a Delaware statutory trust on November 7, 2016, is an open-end management investment company registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”). As of December 31, 2024, the Trust consists of twenty four separate investment portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (“COMB”), GraniteShares HIPS U.S. High Income ETF (“HIPS”) and GraniteShares Nasdaq Select Disruptors ETF (“DRUP”) (each, a “Fund”, and collectively, the “Funds”). COMB is a non-diversified series. HIPS and DRUP are each a diversified series. The offering of the Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of COMB is to seek to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The investment objective of HIPS and DRUP are to track the performance, before fees and expenses, of the EQM HIPS Total Return Index and Nasdaq US Large Cap Select Disruptors Index<sup>(1)</sup> (each, an “Index”, and collectively, the “Indexes”), respectively. COMB, HIPS and DRUP commenced operations on May 19, 2017, January 6, 2015 and October 4, 2019, respectively.

On December 13, 2017, the shareholders of the Master Income ETF (the “Reorganizing Fund”), a series of the ETF Series Solutions, approved an Agreement and Plan of Reorganization providing for the transfer of all assets and liabilities of the Reorganizing Fund to the GraniteShares ETF Trust. HIPS, a new series of the Trust, assumed the financial and performance history of the Master Income ETF. The tax-free merger took place on December 15, 2017.

HIPS fiscal year was changed to June 30. As a result, HIPS had a shortened fiscal year covering the transitional period between the Fund’s prior fiscal year end November 30, 2017 and June 30, 2018.

Although DRUP is registered as a diversified series, it may become “non-diversified,” as defined under the Investment Company Act of 1940, solely as a result of changes in relative market capitalization or index weighting of one or more constituents of the Index that the fund aims to track.

Consolidated Subsidiary: COMB invests in certain commodity-related investments through GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary (the “Subsidiary”).

The following table reflects the net assets of the Subsidiary as a percentage of COMB’s net assets at December 31, 2024:

Fund	Wholly Owned Subsidiary	Value	Percentage of Fund’s Net Assets
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares BCOM Cayman Limited	\$14,738,135	17.81%

<sup>(1)</sup> Fund’s Index change from the XOUT U.S. Large Cap Index to the Nasdaq US Large Cap Select Disruptors Index

## 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.

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.

Distributions received from the Funds’ investments in master limited partnerships (“MLPs”) generally are comprised of ordinary income and return of capital from the MLPs. The Funds allocate distributions between investment income and return of capital based on estimates. Such estimates are based on information provided by each MLP and other industry sources. These estimates may subsequently be revised based on actual allocations received from MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund.

Distributions received from the Funds' investments in real estate investment trusts ("REITs") and Business Development Corporations ("BDCs") may be characterized as ordinary income, net capital gains, or a return of capital. The proper characterization of BDC and REIT distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of its income and distributions for financial statement purposes. The actual character of distributions to the Funds' shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT and BDC investments, a portion of the distributions received by the Funds' shareholders may represent a return of capital.

Distributions received from the Funds' investments in closed-end funds ("CEFs") are recorded as ordinary income, net realized capital gain or return of capital based on information reported by the CEFs and management's estimates of such amounts based on historical information. These estimates are adjusted with the tax returns after the actual source of distributions has been disclosed by the CEFs and may differ from the estimated amounts.

**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.

**Futures contracts:** COMB, through its Subsidiary, invests in a combination of exchange-listed commodity futures contracts in the normal course of pursuing its investment objectives. A futures contract is a financial instrument in which a party agrees to pay a fixed price for securities or commodities at a specified future date. Futures contracts are traded at market prices on exchanges pursuant to terms common to all market participants. Upon entering into such contracts, COMB is required to deposit with the broker, either in cash or in securities, an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent fluctuations in the value of the contract are recorded for financial statement purposes as unrealized gains or losses by COMB and variation margin receivable or payable. Payments received or paid by COMB adjust the variation margin account. When a contract is closed, COMB records a realized gain or loss.

Futures contracts may be highly volatile. Price movements may be sudden and extreme, and are influenced by a variety of factors including, among other things, changing supply and demand relationships; climate; government agricultural, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; crop diseases; the purchasing and marketing programs of different nations; and changes in interest rates.

Open futures contracts at December 31, 2024 are listed in COMB's Consolidated Schedule of Investments. As of December 31, 2024, the balance of margin receivable from the broker to the Fund was \$3,277,492 as presented on the Consolidated Statement of Assets and Liabilities as due from broker. At December 31, 2024 the Fund had a variation margin receivable from the broker of \$4,180,361. The variation margin payable/receivable is represented by the difference between the balance of margin receivable from the broker and the unrealized appreciation/depreciation on open futures contracts as of December 31, 2024.

### 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.

Investments in open-end mutual funds are valued at the closing NAV. Investments in closed-end funds are valued at closing quoted sale price or the official closing price of the day, respectively. Registered fund positions held by HIPS at December 31, 2024 are represented by closed-ended (single class) registered funds and open-end mutual fund. Registered fund positions held by DRUP are represented by open-ended mutual funds.

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.

December 31, 2024 (Unaudited)

The hierarchy classification of inputs used to value each Fund's investments at December 31, 2024 were as follows:

**GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF**

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 72,730,966	\$ –	\$ 72,730,966
Total	\$ –	\$ 72,730,966	\$ –	\$ 72,730,966

**Other Financial Instruments**

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Futures Contracts	\$ 2,774,838	\$ –	\$ –	\$ 2,774,838
<b>Liabilities</b>				
Futures Contracts	\$ (1,871,969)	\$ –	\$ –	\$ (1,871,969)
Total	\$ 902,869	\$ –	\$ –	\$ 902,869

**GraniteShares HIPS U.S. High Income ETF**

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 83,988,806	\$ –	\$ –	\$ 83,988,806
Investment Companies	14,774,716	–	–	14,774,716
United States Treasury Obligations	–	39,934,231	–	39,934,231
Total	\$ 98,763,522	\$ 39,934,231	\$ –	\$ 138,697,753

**GraniteShares Nasdaq Select Disruptors ETF**

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 59,225,808	\$ –	\$ –	\$ 59,225,808
Total	\$ 59,225,808	\$ –	\$ –	\$ 59,225,808

As of December 31, 2024, 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 0.25% per annum of the average daily net assets of COMB, 0.70% per annum of the average daily net assets of HIPS and 0.60% per annum of the average daily net assets of DRUP, calculated daily and paid monthly. Pursuant to the Advisory Agreement, the Adviser is responsible for substantially all expenses of each Fund (excluding interest, 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 each Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act).

Pursuant to the Advisory Agreement, the Adviser has agreed to pay all expenses of each Fund, except for: (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; (vii) any fees and expenses related to the provision of securities lending services; and (viii) the advisory fee payable to the Adviser under the Advisory Agreement.

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

The Adviser is the only related party involved with the operations of the Funds.

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.

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 NYSE Arca. 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 50,000 shares, called "Creation Units." GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF Creation Units are issued and redeemed for cash. GraniteShares HIPS US High Income ETF and GraniteShares Nasdaq Select Disruptors ETF Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. 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 Continuous Net Settlement System of 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 \$500, 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

During the six month period ended December 31, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term securities and in-kind transactions, were as follows:

Fund	Purchases	Sales
GraniteShares HIPS U.S. High Income ETF	\$ 62,771,674	\$ 63,488,779
GraniteShares Nasdaq Select Disruptors ETF	16,372,921	16,444,213

For the six month period ended December 31, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
GraniteShares HIPS U.S. High Income ETF	\$ 60,971,294	\$ 39,393,201
GraniteShares Nasdaq Select Disruptors ETF	13,992,367	17,013,755

For the six month period ended December 31, 2024, HIPS and DRUP had in-kind net realized gains of \$4,283,562 and \$4,762,243, respectively.

For COMB there were no costs of purchases and proceeds from sales of investments securities (excluding short-term investments) or in-kind transactions for the six month period ended December 31, 2024.

December 31, 2024 (Unaudited)

**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. COMB uses derivative instruments as part of its principal investment strategy to achieve its investment objective.

The following is the location and fair values of the Funds' derivative investments disclosed, if any, in the Consolidated Statement of Assets and Liabilities, categorized by primary market risk exposure as of December 31, 2024:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
<b>GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF</b>				
Commodity Contracts (Futures Contracts)	Unrealized appreciation on futures contracts	\$ 2,774,838	Unrealized depreciation on futures contracts	\$ (1,871,969)
<b>Total</b>		<b>\$ 2,774,838</b>		<b>\$ (1,871,969)</b>

The following is the location and the effect of derivative investments, if any, on the Funds' Consolidated Statement of Operations, categorized by primary market risk exposure during the six month period ended December 31, 2024:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
<b>GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF</b>			
Commodity Contracts (Futures Contracts)	Net realized gain on futures contracts/Net change in unrealized depreciation on futures contracts	\$ (5,122,274)	\$ 2,484,724
<b>Total</b>		<b>\$ (5,122,274)</b>	<b>\$ 2,484,724</b>

For COMB for the six month period ended December 31, 2024, the net monthly average notional value of futures contracts held were \$ 85,340,965 and the net ending notional value of the futures contracts were \$82,701,702.

**9. FEDERAL INCOME TAX MATTERS**

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 December 31, 2024, 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.

December 31, 2024 (Unaudited)

At December 31, 2024, 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 Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 2,866,488	\$ (1,938,239)	\$ 928,249	\$ 72,705,586
GraniteShares HIPS U.S. High Income ETF	5,285,788	(1,655,185)	3,630,603	135,067,150
GraniteShares Nasdaq Select Disruptors ETF	12,676,633	(790,134)	11,886,499	47,339,309

The differences between book and tax basis cost of investments and net unrealized appreciation (depreciation) are primarily attributable to wash sales and investments in pass through entities.

The tax character of distributions paid by the Funds during the year ended June 30, 2024 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>June 30, 2024</b>			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 5,262,219	\$ —	\$ —
GraniteShares HIPS U.S. High Income ETF	3,200,876	—	3,480,249
GraniteShares Nasdaq Select Disruptors ETF	46,069	—	—

## 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

In the normal course of business, the Funds make investments in financial instruments where the risk of potential loss exists due to changes in the market. The following is a description of select risks of investing in the Funds.

COMB is "non-diversified," meaning that a relatively high percentage of their assets may be invested in a limited number of issuers of securities.

**Business Development Company ("BDC") Risk (HIPS):** BDC's may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs usually trade at a discount to their NAV because they invest in unlisted securities and have limited access to capital markets. BDC's are subject to management and other expenses, which will be indirectly paid by each Fund.

**Commodity Futures (COMB):** COMB expects to gain exposure to the commodity futures markets initially by investing in Commodity Futures through the Subsidiary. A Commodity Futures contract is a standardized contract traded on, or subject to the rules of, an exchange that calls for the future delivery of a specified quantity and type of underlying commodity at a specified time and place or, alternatively, may call for cash settlement.

**Commodity-linked derivative instruments (COMB):** Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. A commodity-linked instrument is a financial instrument whose value is linked to the movement of a commodity, commodity index, or commodity futures contract. The value of commodity-linked instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

**Fixed Income Securities (COMB):** COMB will invest in Fixed Income Securities. The Fixed Income Securities in which COMB may invest include U.S. government securities, U.S. government agency securities, corporate bonds, debentures and notes, mortgage-backed and other asset-backed securities, event-linked bonds, bank certificates of deposit, fixed time deposits, bankers' acceptances, commercial paper and other short-term fixed income securities with maturities of up to two years. COMB's Fixed Income Securities earn interest income for COMB and can be used as collateral (also referred to as "margin") for the COMB's investments in Commodity Futures. COMB does not target a specific duration or maturity for the debt securities in which it invests. The average duration of the portfolio of Fixed Income Securities will vary based on interest rates.

**Industry Concentration Risk (DRUP):** In following its methodology, the Index from time to time may be concentrated in securities of issuers located in a single industry or group of industries. To the extent that the Index concentrates in the securities of issuers in a particular industry or group of industries, the Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If the Index is not concentrated in a particular industry or group of industries, the Fund will not concentrate in a particular industry or group of industries.

**Investment Company Risk (HIPS):** The risks of investment in investment companies typically reflect the risks of the types of instruments in which the investment companies invest in. By investing in another investment company, each Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Funds may be subject to statutory limits with respect to the amount it can invest in other investment companies, which may adversely affect the Funds' ability to achieve its investment objective.

**Investment Style Risk (DRUP):** The Index is intended to provide exposure to large cap U.S. equity markets, with certain securities excluded from the index in accordance with the Index methodology. The Index methodology is relatively new, and there can be no assurance that such methodology will result in positive investment performance. The Index methodology may result in the Index being more volatile than a more conventional index. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

**MLP Risk (HIPS):** MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions. MLP investments also entail many of the general tax risks of investing in a partnership. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. Additionally, there is always the risk that an MLP will fail to qualify for favorable tax treatment.

**Non-Diversification Risk (DRUP):** To the extent that the Fund becomes non-diversified as necessary to approximate the composition of the Index, it may invest in the securities of relatively few issuers. As a result, a single adverse economic or regulatory occurrence may have a more significant effect on the Fund's investments, and the Fund may experience increased volatility.

**REIT Investment Risk (HIPS):** Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

**Sector Risk:** To the extent the Funds invests more heavily in particular sectors of the economy, performance will be especially sensitive to developments that significantly affect those sectors.

The Funds' prospectus contains additional information regarding risks associated with investments in the Fund.

## 12. NEW ACCOUNTING PRONOUNCEMENTS

---

The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the year. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. ASU 2023-07 establishes standards for reporting information about operating segments on a basis consistent with the Funds' internal organizational structure.

The Funds use the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Funds' chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Funds' CODM has been identified as the Chief Operation Officer (CFO) and Treasurer, who reviews consolidated results presented within the Funds' financial statements when making decisions about allocating resources and assessing performance of the Funds. The CODM determined that the Funds have only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Funds, against which the CODM assesses performance.

## 13. 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.



December 31, 2024 (Unaudited)

**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](http://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.

# Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

GraniteShares ETF Trust

December 31, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended December 31, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	\$ 6,000	\$ –	\$ 6,000
Seddik Meziani, Trustee	\$ 6,000	\$ –	\$ 6,000
<b>Total</b>	<b>\$ 12,000</b>	<b>\$ –</b>	<b>\$ 12,000</b>

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

Pursuant to the Funds' unitary fee arrangements, the Funds do not pay any Trustee fees.

Not applicable for this reporting period.



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

Must be accompanied or preceded by a prospectus.  
ALPS Distributors, Inc., a FINRA member, is the Distributor for the GraniteShares ETF Trust.