

GraniteShares HIPS US High Income ETF



NYSE: HIPS

Annual Shareholder Report – June 30, 2025

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 12 months?

During the period of June 30, 2024, to June 30, 2025, the Fund had a 5.79% return.

Over the same period the Benchmark had a return of 6.70%.

What were the fund's costs for the last 12 months?

(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$72.03	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 dividends and capital gains. The NAV performance includes all fund expenses.



Average Annual Total Returns

(as of June 30, 2025)

	1 Year	5 Years	10 Years
NAV	5.79%	11.04%	4.74%
Price	4.71%	11.01%	4.69%
Benchmark ⁽¹⁾	6.70%	11.90%	5.49%

Fund Statistics

(as of June 30, 2025)

Total Net Assets	\$	106,749,907
Number of Portfolio holdings		41
Turnover		65.2%

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 June 30, 2025)
 % of Market Value

United States Treasury Bills	21.92%
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	2.34%
MPLX LP	2.20%
Ellington Financial, Inc.	2.19%
Global Net Lease, Inc.	2.14%
Hess Midstream LP	2.12%
Allspring Multi-Sector Income Fund	2.12%
Annaly Capital Management, Inc.	2.11%
USA Compression Partners LP	2.11%
Delek Logistics Partners LP	2.09%

Sector Breakdown (as of June 30, 2025)
 % of Market Value

Financial	38.60%
Government	21.92%
Closed End Funds	20.62%
Energy	18.86%

Material Fund Changes

There were no material fund changes during the period.

Additional Information

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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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