



GRANITESHARES ETF TRUST

ANNUAL REPORT FINANCIAL STATEMENTS & OTHER INFORMATION

(Includes N-CSR Items 7-11)

June 30, 2024

GraniteShares 2x Long BABA Daily ETF⁽¹⁾

BABX

GraniteShares 2x Long META Daily ETF⁽²⁾

FBL

GraniteShares 2x Long NVDA Daily ETF⁽³⁾

NVDL

GraniteShares 2x Long AAPL Daily ETF⁽⁴⁾

AAPB

GraniteShares 2x Long COIN Daily ETF⁽⁵⁾

CONL

GraniteShares 1.25x Long TSLA Daily ETF

TSL

GraniteShares 1x Short AMD Daily ETF

AMDS

GraniteShares 2x Short NVDA Daily ETF⁽⁶⁾

NVD

GraniteShares 2x Long TSLA Daily ETF⁽⁷⁾

TSLR

GraniteShares 2x Short TSLA Daily ETF⁽⁸⁾

TSDD

GraniteShares 2x Long AMD Daily ETF

AMDL

GraniteShares 2x Long AMZN Daily ETF

AMZZ

GraniteShares 2x Long MSFT Daily ETF

MSFL

⁽¹⁾ the Fund was previously named the "GraniteShares 1.75x Long BABA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.

⁽²⁾ the Fund was previously named the "GraniteShares 1.5x Long META Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.

⁽³⁾ the Fund was previously named the "GraniteShares 1.5x Long NVDA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.

⁽⁴⁾ the Fund was previously named the "GraniteShares 1.75x Long AAPL Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.

⁽⁵⁾ the Fund was previously named the "GraniteShares 1.5x Long COIN Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.

⁽⁶⁾ the Fund was previously named the "GraniteShares 1.5x Short NVDA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.

⁽⁷⁾ the Fund was previously named the "GraniteShares 1.75x Long TSLA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.

⁽⁸⁾ the Fund was previously named the "GraniteShares 1.5x Short TSLA Daily ETF". The Fund's name was changed on January 22, 2024 following the change in the Fund's Investment Objective.



Table of Contents

PAGE

Item 7 – Financial Statements and Financial Highlights for Open-End Management Investment Companies	1
Schedule of Investments	
GraniteShares 2x Long BABA Daily ETF	2
GraniteShares 2x Long META Daily ETF	3
GraniteShares 2x Long NVDA Daily ETF	4
GraniteShares 2x Long AAPL Daily ETF	5
GraniteShares 2x Long COIN Daily ETF	6
GraniteShares 1.25x Long TSLA Daily ETF	7
GraniteShares 1x Short AMD Daily ETF	8
GraniteShares 2x Short NVDA Daily ETF	9
GraniteShares 2x Long TSLA Daily ETF	10
GraniteShares 2x Short TSLA Daily ETF	11
GraniteShares 2x Long AMD Daily ETF	12
GraniteShares 2x Long AMZN Daily ETF	13
GraniteShares 2x Long MSFT Daily ETF	14
Statements of Assets and Liabilities	15
Statements of Operations	18
Statements of Changes in Net Assets	
GraniteShares 2x Long BABA Daily ETF	21
GraniteShares 2x Long META Daily ETF	22
GraniteShares 2x Long NVDA Daily ETF	23
GraniteShares 2x Long AAPL Daily ETF	24
GraniteShares 2x Long COIN Daily ETF	25
GraniteShares 1.25x Long TSLA Daily ETF	26
GraniteShares 1x Short AMD Daily ETF	27
GraniteShares 2x Short NVDA Daily ETF	28
GraniteShares 2x Long TSLA Daily ETF	29
GraniteShares 2x Short TSLA Daily ETF	30
GraniteShares 2x Long AMD Daily ETF	31
GraniteShares 2x Long AMZN Daily ETF	32
GraniteShares 2x Long MSFT Daily ETF	33
Financial Highlights	
GraniteShares 2x Long BABA Daily ETF	34
GraniteShares 2x Long META Daily ETF	35
GraniteShares 2x Long NVDA Daily ETF	36
GraniteShares 2x Long AAPL Daily ETF	37
GraniteShares 2x Long COIN Daily ETF	38
GraniteShares 1.25x Long TSLA Daily ETF	39
GraniteShares 1x Short AMD Daily ETF	40
GraniteShares 2x Short NVDA Daily ETF	41
GraniteShares 2x Long TSLA Daily ETF	42
GraniteShares 2x Short TSLA Daily ETF	43
GraniteShares 2x Long AMD Daily ETF	44
GraniteShares 2x Long AMZN Daily ETF	45
GraniteShares 2x Long MSFT Daily ETF	46
Notes to Financial Statements and Financial Highlights	47
Report of Independent Registered Public Accounting Firm	65
Additional Information	67
Item 8 – Changes in and Disagreements with Accountants for Open-End Management Investment Companies	69
Item 9 – Proxy Disclosures for Open-End Management Investment Companies	70
Item 10 – Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies	71
Item 11 – Statement Regarding Basis for Approval of Investment Advisory Contract	72

ITEM 7 – Financial Statements and Financial Highlights for
Open-End Management Investment Companies

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%)	\$ 18,909,292
NET ASSETS (100.00%)	\$ 18,909,292

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Alibaba Group Holdings, Ltd.	USD	\$ 38,926,487	OBFR01	100 bps	12/30/2024	\$ 37,773,072	\$ (1,153,415)
TOTAL			\$ 38,926,487				\$ 37,773,072	\$ (1,153,415)

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 72.97% ^(a)		
United States Treasury Bill, 3.570% , 07/09/2024	\$ 80,000,000	\$ 79,907,466
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$79,920,667)		<u>79,907,466</u>
TOTAL INVESTMENTS - 72.97% (Cost \$79,920,667)		\$ 79,907,466
Other Assets In Excess Of Liabilities - 27.03%		<u>29,599,142</u>
NET ASSETS (100.00%)		<u>\$ 109,506,608</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Meta Platforms, Inc.	USD	\$ 34,264,796	OBFR01	100 bps	06/25/2025	\$ 34,529,490	\$ 264,694
TD Cowen	Meta Platforms, Inc.	USD	156,959,329	OBFR01	100 bps	12/30/2024	187,395,884	30,436,555
TOTAL			<u>\$ 191,224,125</u>				<u>\$ 221,925,374</u>	<u>\$ 30,701,249</u>

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

Investments	Shares	Value
COMMON STOCKS - 3.48%		
Semiconductors & Semiconductor Equipment - 3.48%		
NVIDIA Corp.	1,330,000	\$ 164,308,200
TOTAL COMMON STOCKS (Cost \$157,134,553)		<u>164,308,200</u>
Investments		
UNITED STATES TREASURY OBLIGATIONS - 52.87%^(a)		
United States Treasury Bill, 5.160% , 07/02/2024	\$ 500,000,000	499,927,290
United States Treasury Bill, 3.570% , 07/09/2024	2,000,000,000	<u>1,997,686,660</u>
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$2,497,945,000)		<u>2,497,613,950</u>
Purchased Options (2.02%)		
Call NVDA July 85 07/19/2024	24,500	<u>95,279,275</u>
TOTAL PURCHASED OPTIONS (Cost \$100,015,750)		<u>95,279,275</u>
TOTAL INVESTMENTS - 58.37% (Cost \$2,755,095,303)		\$ 2,757,201,425
Other Assets In Excess Of Liabilities - 41.63%		<u>1,966,313,506</u>
NET ASSETS (100.00%)		<u>\$ 4,723,514,931</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
Bank of America BMO Capital Markets	NVIDIA Corp.	USD	\$ 300,013,398	OBFR01	300 bps	07/31/2025	\$ 299,616,373	\$ (397,025)
Markets	NVIDIA Corp.	USD	225,416,066	OBFR01	175 bps	07/14/2025	211,304,793	(14,111,273)
Cantor Fitzgerald	NVIDIA Corp.	USD	116,209,685	OBFR01	227 bps	07/10/2025	110,753,116	(5,456,569)
Clear Street, LLC	NVIDIA Corp.	USD	3,149,046,233	OBFR01	600 bps	06/25/2025	4,352,480,238	1,203,434,005
Natixis SA	NVIDIA Corp.	USD	746,710,415	FEDL01	275 bps	07/07/2025	1,011,856,841	265,146,426
Nomura Holdings, Inc.	NVIDIA Corp.	USD	2,143,957,088	OBFR01	300 bps	04/22/2025	2,231,835,219	87,878,131
RBC Capital Markets	NVIDIA Corp.	USD	37,901,130	OBFR01	180 bps	04/16/2025	51,516,180	13,615,050
TD Cowen	NVIDIA Corp.	USD	316,841,901	OBFR01	100 bps	12/30/2024	766,169,754	449,327,853
TOTAL			\$ 7,036,095,916				\$ 9,035,532,514	\$ 1,999,436,598

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

See Notes to Financial Statements and Financial Highlights.

June 30, 2024

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 42.54% ^(a)		
United States Treasury Bill, 3.570% , 07/09/2024	\$ 15,000,000	\$ 14,982,650
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$14,985,125)		<u>14,982,650</u>
TOTAL INVESTMENTS - 42.54% (Cost \$14,985,125)		\$ 14,982,650
Other Assets In Excess Of Liabilities - 57.46%		<u>20,237,697</u>
NET ASSETS (100.00%)		<u>\$ 35,220,347</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Apple, Inc.	USD	\$ 63,941,130	OBFR01	100 bps	12/30/2024	\$ 71,295,712	\$ 7,354,582
TOTAL			<u>\$ 63,941,130</u>				<u>\$ 71,295,712</u>	<u>\$ 7,354,582</u>

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

Investments	Principal Amount	Value
UNITED STATES TREASURY OBLIGATIONS - 25.64% ^(a)		
United States Treasury Bill, 5.140% , 07/02/2024	\$ 125,000,000	\$ 124,981,823
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$124,982,153)		<u>124,981,823</u>
TOTAL INVESTMENTS - 25.64% (Cost \$124,982,153)		\$ 124,981,823
Other Assets In Excess Of Liabilities - 74.36%		<u>362,522,448</u>
NET ASSETS (100.00%)		<u>\$ 487,504,271</u>

^(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	Coinbase Global, Inc.	USD	\$ 418,877,550	OBFR01	550 bps	06/25/2025	\$ 447,162,095	\$ 28,284,545
Natixis SA	Coinbase Global, Inc.	USD	144,845,790	FEDL01	500 bps	07/07/2025	146,717,357	1,871,567
Nomura Holdings, Inc.	Coinbase Global, Inc.	USD	45,613,509	OBFR01	125 bps	04/22/2025	47,806,118	2,192,609
TD Cowen	Coinbase Global, Inc.	USD	256,416,093	OBFR01	100 bps	12/30/2024	332,250,517	75,834,424
TOTAL			\$ 865,752,942				\$ 973,936,087	\$ 108,183,145

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

FEDL - Federal Funds Effective Rate

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%)	\$ 7,982,554
NET ASSETS (100.00%)	<u>\$ 7,982,554</u>

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Tesla, Inc.	USD	\$ 8,496,674	OBFR01	100 bps	12/30/2024	\$ 9,956,134	\$ 1,459,460
TOTAL			\$ 8,496,674				\$ 9,956,134	\$ 1,459,460

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%)	\$ 1,915,173
NET ASSETS (100.00%)	\$ 1,915,173

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Advanced Micro Devices, Inc.	USD	\$ (2,124,399)	OBFR01	(100) bps	12/30/2024	\$ (1,921,702)	\$ 202,697
TOTAL			\$ (2,124,399)				\$ (1,921,702)	\$ 202,697

(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%) \$ 78,381,069

NET ASSETS (100.00%) \$ 78,381,069

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
Clear Street, LLC	NVIDIA Corp.	USD	\$ (159,855,070)	OBFR01	(30) bps	06/25/2025	\$ (154,186,074)	\$ 5,668,996
TOTAL			\$ (159,855,070)				\$ (154,186,074)	\$ 5,668,996

(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%)	\$ 38,307,829
NET ASSETS (100.00%)	\$ 38,307,829

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Tesla, Inc.	USD	\$ 68,898,129	OBFR01	100 bps	12/30/2024	\$ 76,130,175	\$ 7,232,046
TOTAL			\$ 68,898,129				\$ 76,130,175	\$ 7,232,046

(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%)	\$ 6,988,216
NET ASSETS (100.00%)	\$ 6,988,216

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Tesla, Inc.	USD	\$ (13,889,021)	OBFR01	(100) bps	12/30/2024	\$ (14,213,127)	\$ (324,106)
TOTAL			\$ (13,889,021)				\$ (14,213,127)	\$ (324,106)

(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%) \$ 55,081,059

NET ASSETS (100.00%) \$ 55,081,059

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Advanced Micro Devices, Inc.	USD	\$ 106,767,133	OBFR01	100 bps	12/30/2024	\$ 109,877,485	\$ 3,110,352
TOTAL			\$ 106,767,133				\$ 109,877,485	\$ 3,110,352

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

Other Assets In Excess Of Liabilities - (100.00%) \$ 17,052,848

NET ASSETS (100.00%) \$ 17,052,848

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Amazon.com, Inc.	USD	\$ 32,342,450	OBFR01	100 bps	12/30/2024	\$ 34,183,220	\$ 1,840,770
TOTAL			\$ 32,342,450				\$ 34,183,220	\$ 1,840,770

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%) \$ 10,270,859

NET ASSETS (100.00%) \$ 10,270,859

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Appreciation
TD Cowen	Microsoft, Inc.	USD	\$ 19,978,146	OBFR01	100 bps	12/30/2024	\$ 20,772,448	\$ 794,302
TOTAL			\$ 19,978,146				\$ 20,772,448	\$ 794,302

^(a) Includes cash which is being held as collateral for total return swap contracts.

Investment Abbreviations:

OBFR - Overnight Bank Funding Rate

June 30, 2024

	GraniteShares 2x Long BABA Daily ETF	GraniteShares 2x Long META Daily ETF	GraniteShares 2x Long NVDA Daily ETF	GraniteShares 2x Long AAPL Daily ETF	GraniteShares 2x Long COIN Daily ETF
ASSETS:					
Investments at cost	\$ –	\$ 79,920,667	\$ 2,755,095,303	\$ 14,985,125	\$ 124,982,153
Investments at value	\$ –	\$ 79,907,466	\$ 2,757,201,425	\$ 14,982,650	\$ 124,981,823
Cash	7,477,339	39,754,830	414,936,832	14,667,106	36,698,617
Cash collateral held for open swap contracts	14,563,666	44,166,801	1,354,547,118	14,763,388	233,951,302
Due from advisor	–	–	–	4,643	–
Due from counterparty	–	–	149,853,560	–	–
Unrealized appreciation on total return swap contracts	–	30,701,249	2,019,401,465	7,354,582	108,183,145
Receivable for investments sold	–	–	129,760,084	–	–
Dividends receivable	–	98,500	–	–	–
Receivable for shares sold	521,504	–	13,918,765	–	13,629,461
Other assets	4,750	19,329	220,538	7,575	23,836
Total Assets	22,567,259	194,648,175	6,839,839,787	51,779,944	517,468,184
LIABILITIES:					
Unrealized depreciation on total return swap contracts	1,153,415	–	19,964,867	–	–
Administration payable	1,210	3,688	41,658	628	4,580
Payable for accounting and legal	19,906	22,758	149,599	22,649	38,488
Payable to custodian	555	1,777	555	2,986	555
Payable for investments purchased	–	79,920,667	2,093,014,670	14,985,125	–
Payable for trustee fees	1,846	1,846	1,846	3,275	3,275
Payable for transfer agency	12,371	8,333	13,627	12,633	12,969
Payable for capital shares redeemed	–	–	–	–	4,543,154
Advisory fees payable	16,070	90,951	3,073,073	21,522	440,557
Due to Counterparty	2,426,780	5,078,975	–	1,502,880	24,904,416
Other accrued payables	25,814	12,572	64,961	7,899	15,919
Total Liabilities	3,657,967	85,141,567	2,116,324,856	16,559,597	29,963,913
NET ASSETS	\$ 18,909,292	\$ 109,506,608	\$ 4,723,514,931	\$ 35,220,347	\$ 487,504,271
NET ASSETS CONSIST OF:					
Paid-in capital	\$ 23,796,029	\$ 84,893,942	\$ 2,664,600,716	\$ 29,255,166	\$ 536,924,599
Total distributable earnings/(losses)	(4,886,737)	24,612,666	2,058,914,215	5,965,181	(49,420,328)
NET ASSETS	\$ 18,909,292	\$ 109,506,608	\$ 4,723,514,931	\$ 35,220,347	\$ 487,504,271
Shares outstanding	1,450,001	4,100,005	67,870,006	1,390,001	10,730,001
Net Asset Value per share	\$ 13.04	\$ 26.71	\$ 69.60	\$ 25.34	\$ 45.43

See Notes to Financial Statements and Financial Highlights.

June 30, 2024

	GraniteShares 1.25x Long TSLA Daily ETF	GraniteShares 1x Short AMD Daily ETF	GraniteShares 2x Short NVDA Daily ETF	GraniteShares 2x Long TSLA Daily ETF	GraniteShares 2x Short TSLA Daily ETF
ASSETS:					
Cash	3,774,899	966,946	7,124,308	10,878,434	1,950,039
Cash collateral held for open swap contracts	5,170,000	1,010,263	111,666,339	24,616,066	8,040,840
Due from advisor	2,605	2,310	–	–	–
Unrealized appreciation on total return swap contracts	1,459,460	202,697	5,668,996	7,232,046	–
Receivable for shares sold	–	–	–	2,228,396	310,508
Other assets	2,144	7,586	8,336	7,277	1,806
Total Assets	10,409,108	2,189,802	124,467,979	44,962,219	10,303,193

LIABILITIES:					
Unrealized depreciation on total return swap contracts	–	–	–	–	324,106
Administration payable	821	249	1,108	696	488
Payable for accounting and legal	22,059	16,507	18,181	16,912	16,432
Payable to custodian	555	555	555	555	555
Payable for trustee fees	3,275	1,846	1,846	1,846	1,846
Payable for transfer agency	13,571	13,795	8,466	9,321	10,959
Payable for capital shares redeemed	–	–	3,026,231	–	–
Advisory fees payable	5,758	1,070	68,545	25,691	8,374
Due to Counterparty	2,379,101	238,568	42,949,041	6,594,516	2,950,123
Other accrued payables	1,414	2,039	12,937	4,853	2,094
Total Liabilities	2,426,554	274,629	46,086,910	6,654,390	3,314,977
NET ASSETS	\$ 7,982,554	\$ 1,915,173	\$ 78,381,069	\$ 38,307,829	\$ 6,988,216

NET ASSETS CONSIST OF:					
Paid-in capital	\$ 9,046,134	\$ 2,195,147	\$ 115,985,178	\$ 37,215,722	\$ 10,511,478
Total distributable earnings/(losses)	(1,063,580)	(279,974)	(37,604,109)	1,092,107	(3,523,262)
NET ASSETS	\$ 7,982,554	\$ 1,915,173	\$ 78,381,069	\$ 38,307,829	\$ 6,988,216

Shares outstanding	1,020,001	150,000	35,480,000	2,750,000	450,000
Net Asset Value per share	\$ 7.83	\$ 12.77	\$ 2.21	\$ 13.93	\$ 15.53

See Notes to Financial Statements and Financial Highlights.

June 30, 2024

	GraniteShares 2x Long AMD Daily ETF	GraniteShares 2x Long AMZN Daily ETF	GraniteShares 2x Long MSFT Daily ETF
ASSETS:			
Cash	20,601,225	9,459,441	4,228,125
Due from broker	34,975,664	6,951,667	4,661,212
Due from advisor	3,017	5,445	5,814
Unrealized appreciation on total return swap contracts	3,110,352	1,840,770	794,302
Receivable for shares sold	986,153	–	832,421
Other assets	20,884	8,179	4,333
Total Assets	59,697,295	18,265,502	10,526,207
LIABILITIES:			
Administration payable	793	781	778
Payable for accounting and legal	14,028	13,043	12,839
Payable to custodian	2,443	2,292	2,251
Payable for trustee fees	375	375	375
Payable for transfer agency	3,333	3,333	3,333
Payable for capital shares redeemed	–	881,621	–
Advisory fees payable	37,093	11,037	5,776
Due to Counterparty	4,551,932	294,615	224,628
Other accrued payables	6,239	5,557	5,368
Total Liabilities	4,616,236	1,212,654	255,348
NET ASSETS	\$ 55,081,059	\$ 17,052,848	\$ 10,270,859
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 56,929,571	\$ 15,621,452	\$ 9,750,489
Total distributable earnings	(1,848,512)	1,431,396	520,370
NET ASSETS	\$ 55,081,059	\$ 17,052,848	\$ 10,270,859
Shares outstanding	3,350,000	580,000	370,000
Net Asset Value per share	\$ 16.44	\$ 29.40	\$ 27.76

See Notes to Financial Statements and Financial Highlights.

For the Year Ended June 30, 2024

	GraniteShares 2x Long BABA Daily ETF	GraniteShares 2x Long META Daily ETF	GraniteShares 2x Long NVDA Daily ETF	GraniteShares 2x Long AAPL Daily ETF	GraniteShares 2x Long COIN Daily ETF
INVESTMENT INCOME:					
Interest	\$ –	\$ –	\$ 215,000	\$ –	\$ 53,542
Dividends	197,637	824,654	5,205,384	149,373	797,299
Total Investment Income	197,637	824,654	5,420,384	149,373	850,841
EXPENSES:					
Advisory fees	115,920	406,395	9,406,158	91,530	1,564,948
Administration fees	6,084	10,161	48,518	5,834	10,329
Transfer agency	11,617	6,822	16,205	11,390	19,455
Trustee fees	1,846	1,846	1,846	1,847	1,847
Custody fees	–	40	–	–	–
Accounting and legal	29,970	43,956	463,594	29,416	97,660
Recoupment of waived fees	3,368	12,901	43,189	161	58,130
Other expenses	9,504	17,162	99,407	12,196	20,043
Total Expenses	178,309	499,283	10,078,917	152,374	1,772,412
Less waiver fees	(43,524)	(27,773)	–	(46,227)	(26,419)
Net Expenses	134,785	471,510	10,078,917	106,147	1,745,993
NET INVESTMENT INCOME/(LOSS)	62,852	353,144	(4,658,533)	43,226	(895,152)
REALIZED GAIN/(LOSS) ON:					
Investments	–	(61,961)	14,116,585	–	(8,295,927)
Total return swaps	(4,155,787)	(4,137,881)	81,532,359	(2,457,434)	(148,105,916)
Option Contracts	–	–	(48,042,295)	–	–
Total Net realized gain/(loss)	(4,155,787)	(4,199,842)	47,606,649	(2,457,434)	(156,401,843)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Investments	–	(13,201)	6,842,597	(2,475)	(330)
Total return swaps	(1,153,415)	30,701,249	1,999,436,598	7,354,582	108,183,145
Option Contracts	–	–	(4,736,475)	–	–
Total net change in unrealized appreciation/(depreciation)	(1,153,415)	30,688,048	2,001,542,720	7,352,107	108,182,815
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (5,246,350)	\$ 26,841,350	\$ 2,044,490,836	\$ 4,937,899	\$ (49,114,180)

See Notes to Financial Statements and Financial Highlights.

For the Year Ended June 30, 2024

	GraniteShares 1.25x Long TSLA Daily ETF	GraniteShares 1x Short AMD Daily ETF*	GraniteShares 2x Short NVDA Daily ETF*	GraniteShares 2x Long TSLA Daily ETF*	GraniteShares 2x Short TSLA Daily ETF*
INVESTMENT INCOME:					
Dividends	\$ 132,852	\$ 24,566	\$ 164,445	\$ 112,869	\$ 37,327
Total Investment Income	132,852	24,566	164,445	112,869	37,327
EXPENSES:					
Advisory fees	58,619	9,754	196,261	103,559	39,980
Administration fees	7,154	285	1,255	894	555
Transfer agency	16,168	13,795	8,466	9,321	10,959
Trustee fees	1,847	1,846	1,846	1,846	1,846
Custody fees	–	–	–	–	–
Accounting and legal	28,144	22,463	28,577	25,597	23,159
Recoupment of waived fees	–	–	12,443	3,376	901
Other expenses	5,430	11,381	12,535	13,488	13,041
Total Expenses	117,362	59,524	261,383	158,081	90,441
Less waiver fees	(49,256)	(48,102)	(34,591)	(38,402)	(44,151)
Net Expenses	68,106	11,422	226,792	119,679	46,290
NET INVESTMENT INCOME/(LOSS)	64,746	13,144	(62,347)	(6,810)	(8,963)
REALIZED GAIN/(LOSS) ON:					
Total return swaps	(3,210,979)	(431,163)	(42,400,278)	(7,567,647)	(2,842,163)
Total Net realized loss	(3,210,979)	(431,163)	(42,400,278)	(7,567,647)	(2,842,163)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:					
Total return swaps	1,459,460	202,697	5,668,996	7,232,046	(324,106)
Total net change in unrealized appreciation/(depreciation)	1,459,460	202,697	5,668,996	7,232,046	(324,106)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,686,773)	\$ (215,322)	\$ (36,793,629)	\$ (342,411)	\$ (3,175,232)

* Commencement of Operations on August 21, 2023.

For the Year Ended June 30, 2024

	GraniteShares 2x Long AMD Daily ETF**	GraniteShares 2x Long AMZN Daily ETF**	GraniteShares 2x Long MSFT Daily ETF**
INVESTMENT INCOME:			
Dividends	\$ 100,686	\$ 54,265	\$ 28,238
Total Investment Income	100,686	54,265	28,238
EXPENSES:			
Advisory fees	68,890	21,814	10,693
Administration fees	793	781	778
Transfer agency	3,333	3,333	3,333
Trustee fees	375	375	375
Custody fees	1,888	1,737	1,696
Accounting and legal	16,936	14,941	14,463
Other expenses	7,913	7,228	7,039
Total Expenses	100,128	50,209	38,377
Less waiver fees	(19,287)	(24,882)	(25,919)
Net Expenses	80,841	25,327	12,458
NET INVESTMENT INCOME	19,845	28,938	15,780
REALIZED GAIN ON:			
Total return swaps	(4,978,709)	(438,312)	(289,712)
Total Net realized loss	(4,978,709)	(438,312)	(289,712)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:			
Total retrun swaps	3,110,352	1,840,770	794,302
Total net change in unrealized appreciation/(depreciation)	3,110,352	1,840,770	794,302
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,848,512)	\$ 1,431,396	\$ 520,370

** Commencement of Operations on March 18, 2024.

	For the Year Ended June 30, 2024	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023
OPERATIONS:		
Net investment income	\$ 62,852	\$ 334
Net realized loss	(4,155,787)	(841,927)
Net change in unrealized depreciation	(1,153,415)	-
Net decrease in net assets resulting from operations	(5,246,350)	(841,593)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	35,412,866	5,552,755
Cost of shares redeemed	(14,752,534)	(1,215,852)
Net increase from capital share transactions	20,660,332	4,336,903
Net increase in net assets	15,413,982	3,495,310
NET ASSETS:		
Beginning of period	3,495,310	-
End of period	\$ 18,909,292	\$ 3,495,310
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	180,001	-
Shares sold	2,230,000	240,001
Shares redeemed	(960,000)	(60,000)
Shares outstanding, end of period	1,450,001	180,001

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended June 30, 2024	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023
OPERATIONS:		
Net investment income	\$ 353,144	\$ 13,491
Net realized gain/(loss)	(4,199,842)	2,560,539
Net change in unrealized appreciation	30,688,048	–
Net increase in net assets resulting from operations	26,841,350	2,574,030
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(4,802,714)	–
Total distributions	(4,802,714)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	257,165,139	4,392,133
Cost of shares redeemed	(176,068,135)	(595,195)
Net increase from capital share transactions	81,097,004	3,796,938
Net increase in net assets	103,135,640	6,370,968
NET ASSETS:		
Beginning of period	6,370,968	–
End of period	\$ 109,506,608	\$ 6,370,968
CAPITAL SHARE TRANSACTIONS:*		
Beginning shares	350,005	–
Shares sold	11,000,000	400,005
Shares redeemed	(7,250,000)	(50,000)
Shares outstanding, end of period	4,100,005	350,005

* The Fund had a 5 for 1 stock split after the close of business March 12, 2024. See Note 1 in the accompanying Notes to Financial Statements and Financial Highlights.

	For the Year Ended June 30, 2024	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023
OPERATIONS:		
Net investment income/(loss)	\$ (4,658,533)	\$ 120,645
Net realized gain	47,606,649	25,779,611
Net change in unrealized appreciation	2,001,542,720	–
Net increase in net assets resulting from operations	2,044,490,836	25,900,256
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(25,076,455)	–
Total distributions	(25,076,455)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,227,350,357	104,180,456
Cost of shares redeemed	(3,642,206,524)	(11,123,995)
Net increase from capital share transactions	2,585,143,833	93,056,461
Net increase in net assets	4,604,558,214	118,956,717
NET ASSETS:		
Beginning of period	118,956,717	–
End of period	\$ 4,723,514,931	\$ 118,956,717
CAPITAL SHARE TRANSACTIONS:*		
Beginning shares	8,460,006	–
Shares sold	160,350,000	9,720,006
Shares redeemed	(100,940,000)	(1,260,000)
Shares outstanding, end of period	67,870,006	8,460,006

* The Fund had a 6 for 1 stock split after the close of business March 12, 2024. See Note 1 in the accompanying Notes to Financial Statements and Financial Highlights.

	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
OPERATIONS:		
Net investment income	\$ 43,226	\$ 4,367
Net realized gain/(loss)	(2,457,434)	644,436
Net change in unrealized appreciation	7,352,107	–
Net increase in net assets resulting from operations	4,937,899	648,803
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(689,030)	–
Total distributions	(689,030)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	49,825,788	3,101,007
Cost of shares redeemed	(22,379,380)	(224,740)
Net increase from capital share transactions	27,446,408	2,876,267
Net increase in net assets	31,695,277	3,525,070
NET ASSETS:		
Beginning of period	3,525,070	–
End of period	\$ 35,220,347	\$ 3,525,070
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	120,001	–
Shares sold	2,390,000	130,001
Shares redeemed	(1,120,000)	(10,000)
Shares outstanding, end of period	1,390,001	120,001

	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
OPERATIONS:		
Net investment income/(loss)	\$ (895,152)	\$ 4,182
Net realized loss	(156,401,843)	(585,042)
Net change in unrealized appreciation	108,182,815	–
Net decrease in net assets resulting from operations	(49,114,180)	(580,860)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(262,861)	–
Total distributions	(262,861)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,142,112,416	14,373,126
Cost of shares redeemed	(612,824,854)	(6,198,516)
Net increase from capital share transactions	529,287,562	8,174,610
Net increase in net assets	479,910,521	7,593,750
NET ASSETS:		
Beginning of period	7,593,750	–
End of period	\$ 487,504,271	\$ 7,593,750
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	740,001	–
Shares sold	22,310,000	1,370,001
Shares redeemed	(12,320,000)	(630,000)
Shares outstanding, end of period	10,730,001	740,001

See Notes to Financial Statements and Financial Highlights.

GraniteShares 1.25x Long TSLA Daily ETF Statement of Changes in Net Assets

	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
OPERATIONS:		
Net investment income	\$ 64,746	\$ 19,848
Net realized gain/(loss)	(3,210,979)	2,133,686
Net change in unrealized appreciation	1,459,460	–
Net increase/(decrease) in net assets resulting from operations	(1,686,773)	2,153,534
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,504,701)	–
Tax return of capital to shareholders	(25,049)	–
Total distributions	(2,529,750)	–
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	19,110,015	11,372,798
Cost of shares redeemed	(14,176,306)	(6,260,964)
Net increase from capital share transactions	4,933,709	5,111,834
Net increase in net assets	717,186	7,265,368
NET ASSETS:		
Beginning of period	7,265,368	–
End of period	\$ 7,982,554	\$ 7,265,368
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	370,001	–
Shares sold	2,050,000	820,001
Shares redeemed	(1,400,000)	(450,000)
Shares outstanding, end of period	1,020,001	370,001

See Notes to Financial Statements and Financial Highlights.

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:	
Net investment income	\$ 13,144
Net realized loss	(431,163)
Net change in unrealized appreciation	202,697
Net decrease in net assets resulting from operations	(215,322)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(66,011)
Total distributions	(66,011)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	5,475,516
Cost of shares redeemed	(3,279,010)
Net increase from capital share transactions	2,196,506
Net increase in net assets	1,915,173
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,915,173
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	410,000
Shares redeemed	(260,000)
Shares outstanding, end of period	150,000

See Notes to Financial Statements and Financial Highlights.

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:	
Net investment loss	\$ (62,347)
Net realized loss	(42,400,278)
Net change in unrealized appreciation	5,668,996
Net decrease in net assets resulting from operations	(36,793,629)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(510,872)
Total distributions	(510,872)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	208,135,923
Cost of shares redeemed	(92,450,353)
Net increase from capital share transactions	115,685,570
Net increase in net assets	78,381,069
NET ASSETS:	
Beginning of period	-
End of period	\$ 78,381,069
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	59,630,000
Shares redeemed	(24,150,000)
Shares outstanding, end of period	35,480,000

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:	
Net investment loss	\$ (6,810)
Net realized loss	(7,567,647)
Net change in unrealized appreciation	7,232,046
Net decrease in net assets resulting from operations	(342,411)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	61,088,309
Cost of shares redeemed	(22,438,069)
Net increase from capital share transactions	38,650,240
Net increase in net assets	38,307,829
NET ASSETS:	
Beginning of period	–
End of period	\$ 38,307,829
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	4,380,000
Shares redeemed	(1,630,000)
Shares outstanding, end of period	2,750,000

See Notes to Financial Statements and Financial Highlights.

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
OPERATIONS:	
Net investment loss	\$ (8,963)
Net realized loss	(2,842,163)
Net change in unrealized depreciation	(324,106)
Net decrease in net assets resulting from operations	(3,175,232)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(348,030)
Total distributions	(348,030)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	47,037,297
Cost of shares redeemed	(36,525,819)
Net increase from capital share transactions	10,511,478
Net increase in net assets	6,988,216
NET ASSETS:	
Beginning of period	-
End of period	\$ 6,988,216
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	2,140,000
Shares redeemed	(1,690,000)
Shares outstanding, end of period	450,000

	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
OPERATIONS:	
Net investment income	\$ 19,845
Net realized loss	(4,978,709)
Net change in unrealized appreciation	3,110,352
Net decrease in net assets resulting from operations	(1,848,512)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	83,238,521
Cost of shares redeemed	(26,308,950)
Net increase from capital share transactions	56,929,571
Net increase in net assets	55,081,059
NET ASSETS:	
Beginning of period	–
End of period	\$ 55,081,059
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	5,000,000
Shares redeemed	(1,650,000)
Shares outstanding, end of period	3,350,000

See Notes to Financial Statements and Financial Highlights.

	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
OPERATIONS:	
Net investment income	\$ 28,938
Net realized loss	(438,312)
Net change in unrealized appreciation	1,840,770
Net increase in net assets resulting from operations	1,431,396
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	23,400,242
Cost of shares redeemed	(7,778,790)
Net increase from capital share transactions	15,621,452
Net increase in net assets	17,052,848
NET ASSETS:	
Beginning of period	-
End of period	\$ 17,052,848
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	860,000
Shares redeemed	(280,000)
Shares outstanding, end of period	580,000

	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024
OPERATIONS:	
Net investment income	\$ 15,780
Net realized loss	(289,712)
Net change in unrealized appreciation	794,302
Net increase in net assets resulting from operations	520,370
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	14,189,924
Cost of shares redeemed	(4,439,435)
Net increase from capital share transactions	9,750,489
Net increase in net assets	10,270,859
NET ASSETS:	
Beginning of period	-
End of period	\$ 10,270,859
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	540,000
Shares redeemed	(170,000)
Shares outstanding, end of period	370,000

See Notes to Financial Statements and Financial Highlights.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.42	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.08	0.00
Net realized and unrealized loss	(6.46)	(5.58)
Total from investment operations	(6.38)	(5.58)
NET (DECREASE) IN NET ASSET VALUE	(6.38)	(5.58)
NET ASSET VALUE, END OF PERIOD	\$ 13.04	\$ 19.42
TOTAL RETURN^(b)	(32.85)%	(22.29)%
MARKET VALUE TOTAL RETURN^(c)	(32.87)%	(25.54)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 18,909	\$ 3,495
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.52%	3.60% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15% ^(d)
Ratio of net investment income to average net assets	0.54%	0.03% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024*	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023*
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 18.20	\$ 5.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.21	0.07
Net realized and unrealized gain	16.31	13.13
Total from investment operations	16.52	13.20
DISTRIBUTIONS:		
From net investment income	(7.89)	—
From realized gains	(0.12)	—
Total distributions	(8.01)	—
NET INCREASE IN NET ASSET VALUE	8.51	13.20
NET ASSET VALUE, END OF PERIOD	\$ 26.71	\$ 18.20
TOTAL RETURN^(b)	121.19%	264.19%
MARKET VALUE TOTAL RETURN^(c)	121.22%	237.51%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 109,507	\$ 6,371
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.22%	3.48% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15% ^(d)
Ratio of net investment income to average net assets	0.86%	1.07% ^(d)
Portfolio turnover rate	0%	0%

* The Fund had a 5 for 1 stock split after the close of business March 12, 2024. See Note 1 in the accompanying Notes to Financial Statements and Financial Highlights.

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024*	For the Period December 12, 2022 (Commencement of Operations) to June 30, 2023*
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 14.06	\$ 4.17
INCOME FROM OPERATIONS:		
Net investment income/(loss) ^(a)	(0.18)	0.06
Net realized and unrealized gain	57.41	9.83
Total from investment operations	57.23	9.89
DISTRIBUTIONS:		
From net investment income	(1.61)	—
From realized gains	(0.08)	—
Total distributions	(1.69)	—
NET INCREASE IN NET ASSET VALUE	55.54	9.89
NET ASSET VALUE, END OF PERIOD	\$ 69.60	\$ 14.06
TOTAL RETURN^(b)	450.96%	237.62%
MARKET VALUE TOTAL RETURN^(c)	452.02%	222.13%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 4,723,515	\$ 118,957
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.06%	1.57% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.06%	1.15% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.49)%	1.13% ^(d)
Portfolio turnover rate	11811%	0%

* The Fund had a 6 for 1 stock split after the close of business March 12, 2024. See Note 1 in the accompanying Notes to Financial Statements and Financial Highlights.

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 29.38	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.10	0.09
Net realized and unrealized gain	0.17	4.29
Total from investment operations	0.27	4.38
DISTRIBUTIONS:		
From net investment income	(4.31)	–
Total distributions	(4.31)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(4.04)	4.38
NET ASSET VALUE, END OF PERIOD	\$ 25.34	\$ 29.38
TOTAL RETURN^(b)	2.32%	17.57%
MARKET VALUE TOTAL RETURN^(c)	2.42%	17.16%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 35,220	\$ 3,525
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.65%	5.09% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15% ^(d)
Ratio of net investment income to average net assets	0.47%	0.44% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.26	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income/(loss) ^(a)	(0.27)	0.01
Net realized and unrealized gain/(loss)	35.55	(14.75)
Total from investment operations	35.28	(14.74)
DISTRIBUTIONS:		
From net investment income	(0.11)	–
Total distributions	(0.11)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	35.17	(14.74)
NET ASSET VALUE, END OF PERIOD	\$ 45.43	\$ 10.26
TOTAL RETURN^(b)	343.82%	(58.94)%
MARKET VALUE TOTAL RETURN^(c)	344.36%	(51.40)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 487,504	\$ 7,594
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets	1.12%	2.46% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.10%	1.15% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.57)%	0.17% ^(d)
Portfolio turnover rate	44577%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended June 30, 2024	For the Period August 8, 2022 (Commencement of Operations) to June 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.64	\$ 25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.12	0.11
Net realized and unrealized loss	(5.27)	(5.47)
Total from investment operations	(5.15)	(5.36)
DISTRIBUTIONS:		
From net investment income	(6.59)	–
From return of capital	(0.07)	–
Total distributions	(6.66)	–
NET (DECREASE) IN NET ASSET VALUE	(11.81)	(5.36)
NET ASSET VALUE, END OF PERIOD	\$ 7.83	\$ 19.64
TOTAL RETURN^(b)	(37.53)%	(21.44)%
MARKET VALUE TOTAL RETURN^(c)	(37.45)%	(19.55)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 7,983	\$ 7,265
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses excluding waiver/reimbursement to average net assets	1.98%	2.67% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15%	1.15% ^(d)
Ratio of net investment income to average net assets	1.09%	0.89% ^(d)
Portfolio turnover rate	0%	0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.16
Net realized and unrealized loss	(10.19)
Total from investment operations	(10.03)
DISTRIBUTIONS:	
From net investment income	(2.20)
Total distributions	(2.20)
NET (DECREASE) IN NET ASSET VALUE	(12.23)
NET ASSET VALUE, END OF PERIOD	\$ 12.77
TOTAL RETURN^(b)	(41.67)%
MARKET VALUE TOTAL RETURN^(c)	(41.72)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 1,915
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	6.06% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(d)
Ratio of net investment income to average net assets	1.34% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment loss ^(a)	(0.01)
Net realized and unrealized loss	(19.78)
Total from investment operations	(19.79)
DISTRIBUTIONS:	
From net investment income	(1.50)
From realized gains	(1.50)
Total distributions	(3.00)
NET (DECREASE) IN NET ASSET VALUE	(22.79)
NET ASSET VALUE, END OF PERIOD	\$ 2.21
TOTAL RETURN^(b)	(89.77)%
MARKET VALUE TOTAL RETURN^(c)	(89.72)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 78,381
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses to average net assets	1.74% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets	1.50% ^(d)
Ratio of net investment loss to average net assets	(0.41)% ^(d)
Portfolio turnover rate	0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment loss ^(a)		(0.01)
Net realized and unrealized loss		(11.06)
Total from investment operations		(11.07)
NET (DECREASE) IN NET ASSET VALUE		(11.07)
NET ASSET VALUE, END OF PERIOD	\$	13.93
TOTAL RETURN^(b)		(44.26)%
MARKET VALUE TOTAL RETURN^(c)		(44.22)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	38,308
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		1.99% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment loss to average net assets		(0.09)% ^(d)
Portfolio turnover rate		0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

	For the Period August 21, 2023 (Commencement of Operations) to June 30, 2024	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment loss ^(a)		(0.05)
Net realized and unrealized loss		(5.56)
Total from investment operations		(5.61)
DISTRIBUTIONS:		
From net investment income		(0.27)
From realized gains		(3.59)
Total distributions		(3.86)
NET (DECREASE) IN NET ASSET VALUE		(9.47)
NET ASSET VALUE, END OF PERIOD	\$	15.53
TOTAL RETURN^(b)		(21.22)%
MARKET VALUE TOTAL RETURN^(c)		(21.22)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	6,988
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		2.95% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.50% ^(d)
Ratio of net investment loss to average net assets		(0.29)% ^(d)
Portfolio turnover rate		0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.01
Net realized and unrealized loss		(8.57)
Total from investment operations		(8.56)
NET (DECREASE) IN NET ASSET VALUE		(8.56)
NET ASSET VALUE, END OF PERIOD	\$	16.44
TOTAL RETURN^(b)		(34.24)%
MARKET VALUE TOTAL RETURN^(c)		(34.32)%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	55,081
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		1.44% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)
Ratio of net investment income to average net assets		0.29% ^(d)
Portfolio turnover rate		0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.10
Net realized and unrealized gain		4.30
Total from investment operations		4.40
NET INCREASE IN NET ASSET VALUE		4.40
NET ASSET VALUE, END OF PERIOD	\$	29.40
TOTAL RETURN^(b)		17.60%
MARKET VALUE TOTAL RETURN^(c)		17.72%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	17,053
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		2.28% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)
Ratio of net investment income to average net assets		1.31% ^(d)
Portfolio turnover rate		0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

	For the Period March 18, 2024 (Commencement of Operations) to June 30, 2024	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.10
Net realized and unrealized gain		2.66
Total from investment operations		2.76
NET INCREASE IN NET ASSET VALUE		2.76
NET ASSET VALUE, END OF PERIOD	\$	27.76
TOTAL RETURN^(b)		11.04%
MARKET VALUE TOTAL RETURN^(c)		11.08%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	10,271
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		3.55% ^(d)
Ratio of expenses including waiver/reimbursement to average net assets		1.15% ^(d)
Ratio of net investment income to average net assets		1.46% ^(d)
Portfolio turnover rate		0%

^(a) Based on daily average shares outstanding during the period.

^(b) 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).

^(c) 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.

^(d) Annualized.

1. ORGANIZATION

The GraniteShares ETF Trust (the “Trust”) was organized as a Delaware statutory trust on November 7, 2016. The Trust is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Trust is an open-end management investment company currently consisting of sixteen investment series. This report pertains to the GraniteShares 2x Long BABA Daily ETF (“BABX”), GraniteShares 2x Long META Daily ETF (“FBL”), GraniteShares 2x Long NVDA Daily ETF (“NVDL”), GraniteShares 2x Long AAPL Daily ETF (“AAPB”), GraniteShares 2x Long COIN Daily ETF (“CONL”), GraniteShares 1.25x Long TSLA Daily ETF (“TSL”), GraniteShares 1x Short AMD Daily ETF (“AMDS”), GraniteShares 2x Short NVDA Daily ETF (“NVD”), GraniteShares 2x Long TSLA Daily ETF (“TSLR”), GraniteShares 2x Short TSLA Daily ETF (“TSDD”), GraniteShares 2x Long AMD Daily ETF (“AMDL”), GraniteShares 2x Long AMZN Daily ETF (“AMZZ”) and GraniteShares 2x Long MSFT Daily ETF (“MSFL”) (each, a “Fund”, and collectively, the “Funds”). AAPB, CONL and TSL commenced operations on August 09, 2022. BABX, FBL and NVDL commenced operations on December 13, 2022. AMDS, NVD, TSLR and TSDD commenced operations on August 21, 2023. AMDL, AMZZ and MSFL commenced operations on March 18, 2024. Each Fund is a non-diversified series of a management investment company under the 1940 Act. The remaining Funds in the Trust are presented separately.

The GraniteShares 2x Long META Daily ETF executed a five-for-one stock split, effective after the close of business on March 12, 2024. On March 13, 2024, shareholders will be deemed to hold five Fund shares for every one Fund share previously held as of the close of business on March 12, 2024. The stock split did not change the total value of the shareholders’ investment in the Fund.

The GraniteShares 2x Long NVDA Daily ETF executed a six-for-one stock split, effective after the close of business on March 12, 2024. On March 13, 2024, shareholders will be deemed to hold six Fund shares for every one Fund share previously held as of the close of business on March 12, 2024. The stock split did not change the total value of the shareholders’ investment in the Fund.

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.

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.

Total Return Swap contracts: Each of the Funds AAPB, BABX, CONL, FBL, NVDL, TSL, TSLR, AMDL, AMZZ, MSFL may enter into “long” total return swap contracts. Standard equity total return swap contracts are between two parties that agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross amount to be exchanged is calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested in a particular security). Each Fund enters into master netting agreements with counterparties to mitigate counterparty credit risk in derivative contracts. A Fund does not offset fair value amounts for derivative contracts and related cash collateral on the Statements of Assets and Liabilities arising from derivative contracts executed with the same counterparties under such master netting agreements. Each Fund’s obligations are accrued daily and offset by any amounts owed to the Fund.

In a “long” equity total return swap agreement, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap contract would have increased in value if the Fund had been invested in the particular security, plus dividends that would have been received on those securities. The Fund will agree to pay the counterparty a floating rate of interest on the notional amount of the total return swap contract plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such security plus, in certain instances, commissions or trading spreads on the notional amounts. Thus, the return on the total return swap contract should be the gain or loss on the notional amount plus dividends on the securities less the interest and commission paid by the Fund on the notional amount. Payments

may be made at the conclusion of the contract or periodically during its term. In certain instances, market factors such as the interest rate environment and the demand to borrow the securities underlying the swap agreement can cause a scenario in which the counterparty will pay the Fund interest. These swap contracts do not include the delivery of securities by the Funds to the counterparty. The net amount of the excess, if any, of the Fund's obligations owed over its entitlement with respect to each swap is accrued on a daily basis and an amount of cash or liquid assets having an aggregate net asset value at least equal to such accrued excess is maintained in a segregated account by the Funds' custodian. Until a swap contract is settled in cash, the gain or loss on the notional amount plus dividends on the securities less the interest paid by the Fund on the notional amount are recorded as "unrealized appreciation or depreciation on swaps" and when cash is exchanged, the gain or loss is recorded as "realized gains or losses on swaps".

AMDS, NVD, TSDD may enter into total return swap contracts that provide the opposite return of the security ("short" the security). The operations are similar to that of the total return swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and the dividends on the underlying security reduce the return of the swap. However, in certain instances, market factors such as the interest rate environment and the demand to borrow the security underlying the swap agreement can cause a scenario in which the Fund will pay the counterparty interest. These amounts are netted with any unrealized appreciation or depreciation to determine the value of the swap.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including swap contracts, and typically contains, among other things, collateral posting terms, netting and rights of set-off provisions in the event of a default and/or termination event.

Collateral requirements generally differ by type of derivative. Collateral terms are contract specific for OTC derivatives (e.g. swaps). Generally, for transactions traded under an ISDA Master Agreement, the collateral requirements are calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Generally, the amount of collateral due from or to the counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Fund from its derivative counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Interest earned on collateral pledged to a counterparty and interest expense incurred on collateral received from a counterparty is included with the realized gains/losses on the Statements of Operations.

In the event of the counterparty's default, bankruptcy or any other event for which the counterparty cannot meet its obligations, a Fund bears the risk of loss equal to the amount of the daily appreciation owed to the Fund. This obligation represents the daily gain accrued to the Fund from the close of business day prior to this event to the day on which this event occurs and the counterparty can no longer meet its obligations. A Fund will enter into swap agreements only with large, well-capitalized and established financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Adviser. Swap contracts are subject to credit risk. Credit risk occurs when the financial condition of an issuer of a security or instrument may cause it to default or become unable to pay interest or principal due on the security. The counterparty to a swap contract might default on its obligations.

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.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the NASDAQ Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. U.S. Treasury securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

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.

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

The hierarchy classification of inputs used to value each Fund's investments at June 30, 2023 were as follows:

GraniteShares 2x Long BABA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	\$ –	\$ (1,153,415)	\$ –	\$ (1,153,415)
Total	\$ –	\$ (1,153,415)	\$ –	\$ (1,153,415)

GraniteShares 2x Long META Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 79,907,466	\$ –	\$ 79,907,466
Total	\$ –	\$ 79,907,466	\$ –	\$ 79,907,466

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 30,701,249	\$ –	\$ 30,701,249
Total	\$ –	\$ 30,701,249	\$ –	\$ 30,701,249

GraniteShares 2x Long NVDA Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 164,308,200	\$ –	\$ –	\$ 164,308,200
Purchased Options	–	95,279,275	–	95,279,275
United States Treasury Obligations	–	2,497,613,950	–	2,497,613,950
Total	\$ 164,308,200	\$ 2,592,893,225	\$ –	\$ 2,757,201,425

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 2,019,401,465	\$ –	\$ 2,019,401,465
Liabilities				
Total Return Swap Contracts	–	(19,964,867)	–	(19,964,867)
Total	\$ –	\$ 1,999,436,598	\$ –	\$ 1,999,436,598

GraniteShares 2x Long AAPL Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 14,982,650	\$ –	\$ 14,982,650
Total	\$ –	\$ 14,982,650	\$ –	\$ 14,982,650

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 7,354,582	\$ –	\$ 7,354,582
Total	\$ –	\$ 7,354,582	\$ –	\$ 7,354,582

GraniteShares 2x Long COIN Daily ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ –	\$ 124,981,823	\$ –	\$ 124,981,823
Total	\$ –	\$ 124,981,823	\$ –	\$ 124,981,823

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 108,183,145	\$ –	\$ 108,183,145
Total	\$ –	\$ 108,183,145	\$ –	\$ 108,183,145

GraniteShares 1.25x Long TSLA Daily ETF Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 1,459,460	\$ –	\$ 1,459,460
Total	\$ –	\$ 1,459,460	\$ –	\$ 1,459,460

GraniteShares 1x Short AMD Daily ETF Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 202,697	\$ –	\$ 202,697
Total	\$ –	\$ 202,697	\$ –	\$ 202,697

GraniteShares 2x Short NVDA Daily ETF Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 5,668,996	\$ –	\$ 5,668,996
Total	\$ –	\$ 5,668,996	\$ –	\$ 5,668,996

GraniteShares 2x Long TSLA Daily ETF Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 7,232,046	\$ –	\$ 7,232,046
Total	\$ –	\$ 7,232,046	\$ –	\$ 7,232,046

GraniteShares 2x Short TSLA Daily ETF Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Total Return Swap Contracts	\$ –	\$ (324,106)	\$ –	\$ (324,106)
Total	\$ –	\$ (324,106)	\$ –	\$ (324,106)

GraniteShares 2x Long AMD Daily ETF Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 3,110,352	\$ –	\$ 3,110,352
Total	\$ –	\$ 3,110,352	\$ –	\$ 3,110,352

GraniteShares 2x Long AMZN Daily ETF Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ 1,840,770	\$ –	\$ 1,840,770
Total	\$ –	\$ 1,840,770	\$ –	\$ 1,840,770

GraniteShares 2x Long MSFT Daily ETF							
Other Financial Instruments							
	Level 1		Level 2		Level 3		Total
Assets							
Total Return Swap Contracts	\$	–	\$	794,302	\$	–	\$ 794,302
Total	\$	–	\$	794,302	\$	–	\$ 794,302

As of June 30, 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 205 Hudson Street, 7th Floor, New York, NY 10013. 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 either 0.99% or 1.30% (see table below) of the average daily net assets of the Funds, calculated daily and paid monthly. Pursuant to the Advisory Agreement, each Fund is responsible for substantially all its expenses.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund. The expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

Fund	Investment Advisory		Expense Limitation	
	Fee Rate	Expense Limitation	Expense Limitation	Effective Through
GraniteShares 2x Long BABA Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 2x Long META Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 2x Long NVDA Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 2x Long AAPL Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 2x Long COIN Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 1.25x Long TSLA Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 1x Short AMD Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 2x Short NVDA Daily ETF	1.30% p.a.	1.50% p.a.		December 31, 2024
GraniteShares 2x Long TSLA Daily ETF	1.30% p.a.	1.50% p.a.		December 31, 2024
GraniteShares 2x Short TSLA Daily ETF	1.30% p.a.	1.50% p.a.		December 31, 2024
GraniteShares 2x Long AMD Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 2x Long AMZN Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024
GraniteShares 2x Long MSFT Daily ETF	0.99% p.a.	1.15% p.a.		December 31, 2024

The expense limitation does not cover the following items that remain expenses of each Fund: (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.

GraniteShares Advisors LLC may request recoupment of previously waived fees and paid expenses from the Funds for three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of the recoupment. As of the fiscal year ended June 30, 2024, the Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 6/30/2026	Expires 6/30/2027	Total
GraniteShares 2x Long BABA Daily ETF	\$ 25,398	\$ 43,524	\$ 68,922
GraniteShares 2x Long META Daily ETF	16,379	27,773	44,152
GraniteShares 2x Long NVDA Daily ETF	N/A	N/A	N/A
GraniteShares 2x Long AAPL Daily ETF	39,106	46,227	85,333
GraniteShares 2x Long COIN Daily ETF	N/A	N/A	N/A
GraniteShares 1.25x Long TSLA Daily ETF	34,112	49,256	83,368
GraniteShares 1x Short AMD Daily ETF	N/A	48,102	48,102
GraniteShares 2x Short NVDA Daily ETF	N/A	22,148	22,148
GraniteShares 2x Long TSLA Daily ETF	N/A	35,026	35,026
GraniteShares 2x Short TSLA Daily ETF	N/A	43,250	43,250
GraniteShares 2x Long AMD Daily ETF	N/A	19,287	19,287
GraniteShares 2x Long AMZN Daily ETF	N/A	24,882	24,882
GraniteShares 2x Long MSFT Daily ETF	N/A	25,919	25,919

Recoupment of previously waived fees for the fiscal year ended June 30, 2024 are disclosed on the Funds Statements of Operations.

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 Nasdaq. 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 10,000 shares, called "Creation Units." Creation Units are issued and redeemed for cash. 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 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 \$250, 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 year ended June 30, 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 2x Long META Daily ETF	\$ 99,342,458	\$ 99,287,519
GraniteShares 2x Long NVDA Daily ETF	2,005,271,258	1,862,253,289
GraniteShares 2x Long COIN Daily ETF	717,370,986	709,093,848

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. The Funds use derivative instruments as part of their principal investment strategies to achieve their investment objectives.

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Long BABA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ -	Unrealized depreciation on Total Return Swap contracts	\$ (1,153,415)
Total		\$ -		\$ (1,153,415)
GraniteShares 2x Long META Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 30,701,249	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 30,701,249		\$ -
GraniteShares 2x Long NVDA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 2,019,401,465	Unrealized depreciation on Total Return Swap contracts	\$ (19,964,867)
Total		\$ 2,019,401,465		\$ (19,964,867)
GraniteShares 2x Long AAPL Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 7,354,582	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 7,354,582		\$ -
GraniteShares 2x Long COIN Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 108,183,145	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 108,183,145		\$ -
GraniteShares 1.25x Long TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 1,459,460	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 1,459,460		\$ -
GraniteShares 1x Short AMD Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 202,697	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 202,697		\$ -
GraniteShares 2x Short NVDA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 5,668,996	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 5,668,996		\$ -
GraniteShares 2x Long TSLA Daily ETF				
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on Total Return Swap contracts	\$ 7,232,046	Unrealized depreciation on Total Return Swap contracts	\$ -
Total		\$ 7,232,046		\$ -

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
GraniteShares 2x Short TSLA Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$	Total Return Swap contracts	\$
		–		(324,106)
Total		\$		\$
		–		(324,106)
GraniteShares 2x Long AMD Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$	Total Return Swap contracts	\$
		3,110,352		–
Total		\$		\$
		3,110,352		–
GraniteShares 2x Long AMZN Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$	Total Return Swap contracts	\$
		1,840,770		–
Total		\$		\$
		1,840,770		–
GraniteShares 2x Long MSFT Daily ETF				
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts (Total Return Swap Contracts)	Total Return Swap contracts	\$	Total Return Swap contracts	\$
		794,302		–
Total		\$		\$
		794,302		–

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

The following is the location and the effect of derivative investments, if any, on the Funds' Statement of Operations, categorized by primary market risk exposure during the period ended June 30, 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
GraniteShares 2x Long BABA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (4,155,787)	\$ (1,153,415)
GraniteShares 2x Long META Daily ETF Equity Contracts	Total Return Swap contracts	\$ (4,137,881)	\$ 30,701,249
GraniteShares 2x Long NVDA Daily ETF Equity Contracts	Total Return Swap contracts	\$ 81,532,359	\$ 1,999,436,598
GraniteShares 2x Long AAPL Daily ETF Equity Contracts	Total Return Swap contracts	\$ (2,457,434)	\$ 7,354,582
GraniteShares 2x Long COIN Daily ETF Equity Contracts	Total Return Swap contracts	\$ (148,105,916)	\$ 108,183,145
GraniteShares 1.25x Long TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (3,210,979)	\$ 1,459,460
GraniteShares 1x Short AMD Daily ETF Equity Contracts	Total Return Swap contracts	\$ (431,163)	\$ 202,697
GraniteShares 2x Short NVDA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (42,400,278)	\$ 5,668,996
GraniteShares 2x Long TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (7,567,647)	\$ 7,232,046
GraniteShares 2x Short TSLA Daily ETF Equity Contracts	Total Return Swap contracts	\$ (2,842,163)	\$ (324,106)
GraniteShares 2x Long AMD Daily ETF Equity Contracts	Total Return Swap contracts	\$ (4,978,709)	\$ 3,110,352
GraniteShares 2x Long AMZN Daily ETF Equity Contracts	Total Return Swap contracts	\$ (438,312)	\$ 1,840,770
GraniteShares 2x Long MSFT Daily ETF Equity Contracts	Total Return Swap contracts	\$ (289,712)	\$ 794,302

The average monthly volume of derivative instruments held by the Funds during the year or period ended June 30, 2024 was \$21,565,020 (BABX), \$71,404,363 (FBL), \$1,665,984,586 (NVDL), \$18,378,278 (AAPB), \$288,134,754 (CONL), \$7,486,449 (TSL), (\$1,289,449) (AMDS), (\$38,607,099) (NVD), \$21,725,327 (TSLR), (\$7,559,150) (TSDD), \$55,297,949 (AMD), \$17,356,289 (AMZZ) and \$8,773,595 (MSFL).

The following tables present the Funds' gross OTC derivative assets and liabilities, by counterparty and contract type, net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Funds as of June 30, 2024:

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

Offsetting of Derivatives Assets

	Counterparty	Gross Amounts Recognized in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount
			Financial Instruments ^(a)	Cash Collateral Received/(Pledged) ^(a)	
GraniteShares 2x Long BABA Daily ETF					
Unrealized depreciation on open swap contracts	TD Cowen	\$ 1,153,415		\$ 1,153,415	
Total		\$ 1,153,415	\$ -	\$ 1,153,415	\$ -
GraniteShares 2x Long META Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	264,694	\$ -		\$ 264,694
Unrealized appreciation on open swap contracts	TD Cowen	30,436,555			30,436,555
Total		\$ 30,701,249	\$ -	\$ -	\$ 30,701,249
GraniteShares 2x Long NVDA Daily ETF					
Unrealized depreciation on open swap contracts	Bank of America	397,025		397,025	
Unrealized depreciation on open swap contracts	BMO Capital Markets	14,111,273		14,111,273	
Unrealized depreciation on open swap contracts	Cantor Fitzgerald	5,456,569		5,456,569	
Unrealized appreciation on open swap contracts	Clear Street, LLC	1,203,434,005	-		1,203,434,005
Unrealized appreciation on open swap contracts	Natixis SA	265,146,426			265,146,426
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	87,878,131			87,878,131
Unrealized appreciation on open swap contracts	RBC Capital Markets	13,615,050			13,615,050
Unrealized appreciation on open swap contracts	TD Cowen	449,327,853			449,327,853
Total		\$ 1,999,436,598	\$ -	\$ 19,964,867	\$ 2,019,401,465
GraniteShares 2x Long AAPL Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	7,354,582			7,354,582
Total		\$ 7,354,582	\$ -	\$ -	\$ 7,354,582
GraniteShares 2x Long COIN Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	28,284,545			28,284,545
Unrealized appreciation on open swap contracts	Natixis SA	1,871,567			1,871,567
Unrealized appreciation on open swap contracts	Nomura Holdings, Inc.	2,192,609			2,192,609
Unrealized appreciation on open swap contracts	TD Cowen	75,834,424			75,834,424
Total		\$ 108,183,145	\$ -	\$ -	\$ 108,183,145
GraniteShares 1.25x Long TSLA Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	1,459,460			1,459,460
Total		\$ 1,459,460	\$ -	\$ -	\$ 1,459,460
GraniteShares 1x Short AMD Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	202,697			202,697
Total		\$ 202,697	\$ -	\$ -	\$ 202,697
GraniteShares 2x Short NVDA Daily ETF					
Unrealized appreciation on open swap contracts	Clear Street, LLC	5,668,996			5,668,996
Total		\$ 5,668,996	\$ -	\$ -	\$ 5,668,996
GraniteShares 2x Long TSLA Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	7,232,046			7,232,046
Total		\$ 7,232,046	\$ -	\$ -	\$ 7,232,046
GraniteShares 2x Short TSLA Daily ETF					
Unrealized depreciation on open swap contracts	TD Cowen	324,106		324,106	
Total		\$ 324,106	\$ -	\$ 324,106	\$ -
GraniteShares 2x Long AMD Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	3,110,352			3,110,352
Total		\$ 3,110,352	\$ -	\$ -	\$ 3,110,352
GraniteShares 2x Long AMZN Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	1,840,770			1,840,770
Total		\$ 1,840,770	\$ -	\$ -	\$ 1,840,770
GraniteShares 2x Long MSFT Daily ETF					
Unrealized appreciation on open swap contracts	TD Cowen	794,302			794,302
Total		\$ 794,302	\$ -	\$ -	\$ 794,302

^(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

9. FEDERAL INCOME TAX MATTERS

Each of 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 June 30, 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.

At June 30, 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 Appreciation/ (Depreciation) of Foreign Currency and Derivatives	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
GraniteShares 2x Long BABA Daily ETF	\$ –	\$ –	\$ (1,153,415)	\$ (1,153,415)	\$ –
GraniteShares 2x Long META Daily ETF	–	(13,201)	30,701,249	30,688,048	79,920,667
GraniteShares 2x Long NVDA Daily ETF	2,303,038	(5,070,027)	1,999,436,598	1,996,669,609	2,759,968,414
GraniteShares 2x Long AAPL Daily ETF	–	(2,475)	7,354,582	7,352,107	14,985,125
GraniteShares 2x Long COIN Daily ETF	–	(330)	108,183,145	108,182,815	124,982,153
GraniteShares 1.25x Long TSLA Daily ETF	–	–	1,459,460	1,459,460	–
GraniteShares 1x Short AMD Daily ETF	–	–	202,697	202,697	–
GraniteShares 2x Short NVDA Daily ETF	–	–	5,668,996	5,668,996	–
GraniteShares 2x Long TSLA Daily ETF	–	–	7,232,046	7,232,046	–
GraniteShares 2x Short TSLA Daily ETF	–	–	(324,106)	(324,106)	–
GraniteShares 2x Long AMD Daily ETF	–	–	3,110,352	3,110,352	–
GraniteShares 2x Long AMZN Daily ETF	–	–	1,840,770	1,840,770	–
GraniteShares 2x Long MSFT Daily ETF	–	–	794,302	794,302	–

At June 30, 2024, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

	Undistributed net investment income	Accumulated net realized loss on investments	Other Accumulated gains/(losses)	Net unrealized appreciation/(depreciation) on investments and swap contracts	Total
GraniteShares 2x Long BABA Daily ETF	–	\$ (2,408,917)	\$ (1,324,405)	\$ (1,153,415)	\$ (4,886,737)
GraniteShares 2x Long META Daily ETF	–	–	(6,075,382)	30,688,048	24,612,666
GraniteShares 2x Long NVDA Daily ETF	–	(4,882,109)	67,126,715	1,996,669,609	2,058,914,215
GraniteShares 2x Long AAPL Daily ETF	–	(380,297)	(1,006,629)	7,352,107	5,965,181
GraniteShares 2x Long COIN Daily ETF	–	(294,317,422)	136,714,280	108,182,815	(49,420,328)
GraniteShares 1.25x Long TSLA Daily ETF	–	(538,049)	(1,984,991)	1,459,460	(1,063,580)
GraniteShares 1x Short AMD Daily ETF	–	–	(482,671)	202,697	(279,974)
GraniteShares 2x Short NVDA Daily ETF	369,794	–	(43,642,899)	5,668,996	(37,604,109)
GraniteShares 2x Long TSLA Daily ETF	–	(2,014,814)	(4,125,125)	7,232,046	1,092,107
GraniteShares 2x Short TSLA Daily ETF	200,554	–	(3,399,710)	(324,106)	(3,523,262)
GraniteShares 2x Long AMD Daily ETF	–	–	(4,958,864)	3,110,352	(1,848,512)
GraniteShares 2x Long AMZN Daily ETF	–	–	(409,374)	1,840,770	1,431,396
GraniteShares 2x Long MSFT Daily ETF	–	–	(273,932)	794,302	520,370

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next year without expiration. As of June 30, 2024, the following amounts are available as carry forwards to the next year:

Fund	Short-Term	Long-Term
GraniteShares 2x Long BABA Daily ETF	\$ 2,408,917	\$ —
GraniteShares 2x Long META Daily ETF	—	—
GraniteShares 2x Long NVDA Daily ETF	4,882,109	—
GraniteShares 2x Long AAPL Daily ETF	380,297	—
GraniteShares 2x Long COIN Daily ETF	294,317,422	—
GraniteShares 1.25x Long TSLA Daily ETF	538,049	—
GraniteShares 1x Short AMD Daily ETF	—	—
GraniteShares 2x Short NVDA Daily ETF	—	—
GraniteShares 2x Long TSLA Daily ETF	2,014,814	—
GraniteShares 2x Short TSLA Daily ETF	—	—
GraniteShares 2x Long AMD Daily ETF	—	—
GraniteShares 2x Long AMZN Daily ETF	—	—
GraniteShares 2x Long MSFT Daily ETF	—	—

The Funds did not use any capital loss carryovers during the year ended June 30, 2024.

Late Year Ordinary Losses and Capital Losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the fund elects to defer the recognition of these losses. When this election is made, any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal late year ordinary and capital loss carry forwards as described above.

The Funds elect to defer to the year ending June 30, 2025 late year ordinary losses recognized during the period in the amounts of:

Fund	Late Year Ordinary Losses Deferred
GraniteShares 2x Long BABA Daily ETF	\$ 159,620
GraniteShares 2x Long META Daily ETF	846,252
GraniteShares 2x Long NVDA Daily ETF	58,889,656
GraniteShares 2x Long AAPL Daily ETF	—
GraniteShares 2x Long COIN Daily ETF	3,159,219
GraniteShares 1.25x Long TSLA Daily ETF	—
GraniteShares 1x Short AMD Daily ETF	130,157
GraniteShares 2x Short NVDA Daily ETF	—
GraniteShares 2x Long TSLA Daily ETF	13,838
GraniteShares 2x Short TSLA Daily ETF	—
GraniteShares 2x Long AMD Daily ETF	859,556
GraniteShares 2x Long AMZN Daily ETF	248,148
GraniteShares 2x Long MSFT Daily ETF	108,247

GraniteShares ETF Trust Notes to Financial Statements and Financial Highlights

June 30, 2024

The Funds elect to defer to the year ending June 30, 2025 capital losses recognized during the period November 1, 2023 – June 30, 2024 in the amounts of:

Fund	Capital Losses Deferred
GraniteShares 2x Long BABA Daily ETF	\$ —
GraniteShares 2x Long META Daily ETF	—
GraniteShares 2x Long NVDA Daily ETF	—
GraniteShares 2x Long AAPL Daily ETF	—
GraniteShares 2x Long COIN Daily ETF	—
GraniteShares 1.25x Long TSLA Daily ETF	900,097
GraniteShares 1x Short AMD Daily ETF	168,972
GraniteShares 2x Short NVDA Daily ETF	490,897
GraniteShares 2x Long TSLA Daily ETF	—
GraniteShares 2x Short TSLA Daily ETF	—
GraniteShares 2x Long AMD Daily ETF	—
GraniteShares 2x Long AMZN Daily ETF	—
GraniteShares 2x Long MSFT Daily ETF	—

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended June 30, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from equalization and net operating losses:

Fund	Paid-in Capital	Total Distributable Earnings
GraniteShares 2x Long BABA Daily ETF	\$ (1,201,206)	\$ 1,201,206
GraniteShares 2x Long META Daily ETF	—	—
GraniteShares 2x Long NVDA Daily ETF	(13,599,578)	13,599,578
GraniteShares 2x Long AAPL Daily ETF	(1,067,509)	1,067,509
GraniteShares 2x Long COIN Daily ETF	(537,573)	537,573
GraniteShares 1.25x Long TSLA Daily ETF	(974,360)	974,360
GraniteShares 1x Short AMD Daily ETF	(1,359)	1,359
GraniteShares 2x Short NVDA Daily ETF	299,608	(299,608)
GraniteShares 2x Long TSLA Daily ETF	(1,434,518)	1,434,518
GraniteShares 2x Short TSLA Daily ETF	—	—
GraniteShares 2x Long AMD Daily ETF	—	—
GraniteShares 2x Long AMZN Daily ETF	—	—
GraniteShares 2x Long MSFT Daily ETF	—	—

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
June 30, 2024			
GraniteShares 2x Long BABA Daily ETF	\$ —	\$ —	\$ —
GraniteShares 2x Long META Daily ETF	4,802,714	—	—
GraniteShares 2x Long NVDA Daily ETF	25,076,455	—	—
GraniteShares 2x Long AAPL Daily ETF	689,030	—	—
GraniteShares 2x Long COIN Daily ETF	262,861	—	—
GraniteShares 1.25x Long TSLA Daily ETF	2,504,701	—	25,049
GraniteShares 1x Short AMD Daily ETF	66,011	—	—
GraniteShares 2x Short NVDA Daily ETF	510,872	—	—
GraniteShares 2x Long TSLA Daily ETF	—	—	—
GraniteShares 2x Short TSLA Daily ETF	348,030	—	—
GraniteShares 2x Long AMD Daily ETF	—	—	—
GraniteShares 2x Long AMZN Daily ETF	—	—	—
GraniteShares 2x Long MSFT Daily ETF	—	—	—

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

Below are some of the principal risks of investing in the Funds. Please refer to the Funds' prospectus for a full discussion.

Underlying Stock Risk: Each Fund seeks daily leveraged long or short investment results of an underlying stock. Each underlying stock is subject to many risks that can negatively impact its revenue and viability including, but are not limited to price volatility risk, management risk, inflation risk, global economic risk, growth risk, supply and demand risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters. The Fund's daily returns may be affected by many factors but will depend on the performance and volatility of the Underlying Stock.

Effects of Compounding and Market Volatility Risk: Each Fund aims to replicate the leveraged or inverse daily returns of an underlying stock and a Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from the underlying stock's performance, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that aims to replicate leverage or inverse daily returns. The effect of compounding becomes pronounced as the underlying stock volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the underlying stock during shareholder's holding period of an investment in the Fund.

Correlation Risk: A number of factors may affect the Fund's ability to achieve a high degree of correlation with the underlying stock, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the targeted percentage change of underlying stock on such day. In order to achieve a high degree of correlation with underlying stock, the Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to the underlying stock may prevent the Fund from achieving a high degree of correlation with the underlying stock and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by underlying stock's movements, including intraday movements. Because of this, it is unlikely that the Fund will have reach its targeted exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the underlying stock is volatile, particularly when underlying stock is volatile at or near the close of the trading day.

Leverage Risk: The Long Funds obtain investment exposure in excess of their net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. An investment in leveraged Long Funds is exposed to the risk that a decline in the daily performance of the underlying stock would be magnified. A leveraged Long Fund could theoretically lose an

amount greater than its net assets. Leverage will also have the effect of magnifying any differences in a Fund performance's correlation with the underlying stock.

Short Sale Exposure Risk: The short Fund will seek inverse or "short" exposure through financial instruments, which would cause the short Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower a Fund's return, result in a loss, have the effect of limiting a short Fund's ability to obtain inverse exposure through financial instruments, or require a short Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, a short Fund may be unable to meet its investment objective due to a lack of available securities or counterparties.

During such periods, a short Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the short Fund's short positions, if any, would negatively impact a short Fund. A short Fund could theoretically lose an amount greater than its net assets in the event the underlying stock increases more than 100%.

Counterparty Risk: A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Derivatives Risk: The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Each Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent a Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired daily inverse performance for the Fund.

Exchange Traded Fund Structure Risk: Each Fund is structured as an exchange traded fund and as a result is subject to special risks, including:

- The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares in a Fund may trade at a discount to NAV.
- In times of market stress, market makers may step away from their role market making in shares of exchange traded funds and in executing trades, which can lead to differences between the market value of Fund shares and a Fund's NAV.
- In stressed market conditions, the market for a Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of a Fund's shares may, in turn, lead to differences between the market value of a Fund's shares and a Fund's NAV.
- An active trading market for a Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that a Fund's Shares will continue to meet the listing requirements of the Exchange. If a Fund's Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's Shares.

Non-Diversified Risk: Each Fund's portfolio focuses on its underlying stock and will be subject to potential for volatility than a diversified fund.

Swap Risk: Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify a Fund's losses.

Rebalancing Risk: If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to its underlying stock that is significantly greater or less than its stated multiple. As a result, a Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Trading Halt Risk: Although each underlying stock's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in the underlying stock's shares is expected, in turn, to result in a halt in the trading in the Fund's shares. Trading in the underlying stock's and/or Fund's shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the underlying stock's and/or Fund's shares inadvisable. In addition, trading in underlying stock's and/or Fund's shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules." In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy.

Tracking Error Risk: Tracking error is the divergence of a Fund's performance from that of its investment objective. The performance of each Fund may diverge from that of its investment objective for a number of reasons. Tracking error may occur because of transaction costs, a Fund's holding of cash, differences in accrual of dividends, being under- or overexposed to its underlying stock or the need to meet new or existing regulatory requirements. Tracking error risk may be heightened during times of market volatility or other unusual market conditions such as market disruptions. A Fund may be required to deviate from its investment objective as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Adviser and its affiliates.

Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, each Fund must satisfy certain diversification and other requirements. In particular, each Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of a Fund's assets would be invested in (a) issuers in which a Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by a Fund. The application of these requirements to certain investments (including swaps) that may be entered into by a Fund is unclear. In addition, the application of these requirements to a Fund's investment objective is not clear, particularly because each Fund's investment objective focuses on the performance of the stock of a single issuer. If a Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

12. 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.

**To the Shareholders and
The Board of Directors of GraniteShares ETF Trust**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of GraniteShares 1.25x Long TSLA Daily ETF, GraniteShares 2x Long AAPL Daily ETF (formerly GraniteShares 1.75x Long AAPL Daily ETF), GraniteShares 2x Long COIN Daily ETF (formerly GraniteShares 1.5x Long COIN Daily ETF), GraniteShares 2x Long NVDA Daily ETF (formerly GraniteShares 1.5x Long NVDA Daily ETF), GraniteShares 2x Long META Daily ETF (formerly GraniteShares 1.5x Long META Daily ETF), GraniteShares 2x Long BABA Daily ETF (formerly GraniteShares 1.75x Long BABA Daily ETF), GraniteShares 1x Short AMD Daily ETF, GraniteShares 2x Short NVDA Daily ETF, GraniteShares 2x Long TSLA Daily ETF, GraniteShares 2x Short TSLA Daily ETF, GraniteShares 2x Long AMD Daily ETF, GraniteShares 2x Long AMZN Daily ETF, and GraniteShares 2x Long MSFT Daily ETF, (the “Funds”), each a series of GraniteShares ETF Trust, including the schedules of investments, as of June 30, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting GraniteShares ETF Trust	Statements of operations	Statements of changes in net assets	Financial highlights
GraniteShares 1.25x Long TSLA Daily ETF, GraniteShares 2x Long AAPL Daily ETF, GraniteShares 2x Long COIN Daily ETF	For the year ended June 30, 2024	For the year ended June 30, 2024 and for the period August 8, 2022 (commencement of operations) through June 30, 2023	For the year ended June 30, 2024 and for the period August 8, 2022 (commencement of operations) through June 30, 2023
GraniteShares 2x Long NVDA Daily ETF, GraniteShares 2x Long META Daily ETF, and GraniteShares 2x Long BABA Daily ETF	For the year ended June 30, 2024	For the year ended June 30, 2024 and for the period December 12, 2022 (commencement of operations) through June 30, 2023	For the year ended June 30, 2024 and for the period December 12, 2022 (commencement of operations) through June 30, 2023
GraniteShares 1x Short AMD Daily ETF, GraniteShares 2x Short NVDA Daily ETF, GraniteShares 2x Long TSLA Daily ETF and GraniteShares 2x Short TSLA Daily ETF	For the period August 21, 2023 (commencement of operations) through June 30, 2024	For the period August 21, 2023 (commencement of operations) through June 30, 2024	For the period August 21, 2023 (commencement of operations) through June 30, 2024
GraniteShares 2x Long AMD Daily ETF, GraniteShares 2x Long AMZN Daily ETF, and GraniteShares 2x Long MSFT Daily ETF	For the period March 18, 2024 (commencement of operations) through June 30, 2024	For the period March 18, 2024 (commencement of operations) through June 30, 2024	For the period March 18, 2024 (commencement of operations) through June 30, 2024

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more GraniteShares LLC investment companies since 2019.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and

disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania

August 29, 2024

June 30, 2024 (Unaudited)

Federal Tax Information

For the fiscal year ended June 30, 2024, certain dividends by the Funds may be subject to the maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

Granite Shares 2x Long BABA Daily ETF	0.00%
GraniteShares 2x Long META Daily ETF	0.00%
GraniteShares 2x Long NVDA Daily ETF	0.00%
GraniteShares 2x Long AAPL Daily ETF	0.00%
GraniteShares 2x Long COIN Daily ETF	0.00%
GraniteShares 1.25x Long TSLA Daily ETF	0.00%
GraniteShares 1x Short AMD Daily ETF	0.00%
GraniteShares 2x Short NVDA Daily ETF	0.00%
GraniteShares 2x Long TSLA Daily ETF	0.00%
GraniteShares 2x Short TSLA Daily ETF	0.00%
GraniteShares 2x Long AMD Daily ETF	0.00%
GraniteShares 2x Long AMZN Daily ETF	0.00%
GraniteShares 2x Long MSFT Daily ETF	0.00%

For corporate shareholders of the Funds, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended June 30, 2024 were as follows:

Granite Shares 2x Long BABA Daily ETF	0.00%
GraniteShares 2x Long META Daily ETF	0.00%
GraniteShares 2x Long NVDA Daily ETF	0.00%
GraniteShares 2x Long AAPL Daily ETF	0.00%
GraniteShares 2x Long COIN Daily ETF	0.00%
GraniteShares 1.25x Long TSLA Daily ETF	0.00%
GraniteShares 1x Short AMD Daily ETF	0.00%
GraniteShares 2x Short NVDA Daily ETF	0.00%
GraniteShares 2x Long TSLA Daily ETF	0.00%
GraniteShares 2x Short TSLA Daily ETF	0.00%
GraniteShares 2x Long AMD Daily ETF	0.00%
GraniteShares 2x Long AMZN Daily ETF	0.00%
GraniteShares 2x Long MSFT Daily ETF	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Funds were as follows:

Granite Shares 2x Long BABA Daily ETF	0.00%
GraniteShares 2x Long META Daily ETF	32.35%
GraniteShares 2x Long NVDA Daily ETF	4.56%
GraniteShares 2x Long AAPL Daily ETF	0.00%
GraniteShares 2x Long COIN Daily ETF	0.00%
GraniteShares 1.25x Long TSLA Daily ETF	0.00%
GraniteShares 1x Short AMD Daily ETF	0.00%
GraniteShares 2x Short NVDA Daily ETF	0.00%
GraniteShares 2x Long TSLA Daily ETF	0.00%
GraniteShares 2x Short TSLA Daily ETF	100.00%
GraniteShares 2x Long AMD Daily ETF	0.00%
GraniteShares 2x Long AMZN Daily ETF	0.00%
GraniteShares 2x Long MSFT Daily ETF	0.00%

June 30, 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.

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.

Item 8 – Changes in and
Disagreements with Accountants

GraniteShares ETF Trust for Open-End Management Investment Companies

June 30, 2024 (Unaudited)

Not applicable for this reporting period.

GraniteShares ETF Trust Item 9 – Proxy Disclosures
for Open-End Management Investment Companies

June 30, 2024 (Unaudited)

Not applicable for this reporting period.

Item 10 – Remuneration Paid to
Directors, Officers, and Others

GraniteShares ETF Trust of Open-End Management Investment Companies

June 30, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended June 30, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Steven James Smyser, Trustee	\$ 12,000	\$ –	\$ 12,000
Seddik Meziani, Trustee	\$ 12,000	\$ –	\$ 12,000
Total	\$ 24,000	\$ –	\$ 24,000

GraniteShares ETF Trust (the “Trust”) was organized as a Delaware statutory trust on November 7, 2016, and is authorized to establish multiple series, with each series representing interests in a separate portfolio of securities and other assets of the Trust. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Under the supervision of the Board of Trustees of the Trust (the “Board,” with the members of the Board referred to individually as “Trustees”), and pursuant to the terms of an investment advisory agreement between GraniteShares Advisors LLC (the “Adviser” or “GraniteShares”) and the Trust (the “Agreements”), GraniteShares provides a continuous program of investment management for each series of the Trust (each, a “Fund” and collectively, the “Funds”) and, among other services, determines, in its discretion, the securities to be purchased, retained or sold with respect to each Fund.

At meetings held on May 17, 2024 and June 18, 2024 (the “Meetings”), the Board, including a majority of the Trustees who are not “interested person[s],” as defined in the 1940 Act, of the Trust (the “Independent Trustees”), reviewed and unanimously approved the renewal of the Agreements for an additional one-year period or a decrease in the management fees and expenses with respect to each of the short and long levered Funds (the “S&L Funds”) and the each of the non-S&L Funds (the “Non-S&L Funds”). The Meetings were held via telephone conference based on exemptive relief issued by the Securities and Exchange Commission (“SEC”), with the Board’s intention to ratify the approval of the Agreement at its next in-person meeting.¹

In advance of the Meetings, the Board received information about each Fund, the Agreements, and the Adviser to facilitate the Board’s annual review of the Agreements, as required by Section 15(c) of the 1940 Act. In addition to such information, the Board noted that the evaluation process with respect to the Adviser is an ongoing one, as part of the Board’s regular oversight of the Funds. Thus, in considering the renewal of the Agreements, the Board took into account its review of the performance and services provided by the Adviser and other service providers to the Funds at regularly scheduled meetings held throughout the year. The Board also receives information informally outside of the Board meetings, as circumstances warrant. In this respect, the review process undertaken by the Board spans the course of the year and culminates with the annual 15(c) review process for the Funds. In addition, the Board recalled its initial assessment and approval of the Agreements as to each Fund.

The Trustees were assisted by legal counsel throughout the Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreements and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Agreements.

The Board took note of relevant judicial precedent and regulations adopted by the SEC setting forth factors to be considered by a board when evaluating investment advisory agreements including, among other matters: (1) the nature, extent and quality of the services provided by the investment adviser; (2) the costs of the services provided and profitability to the investment adviser with respect to its relationship with the fund; (3) the advisory fees and total expense ratio of the fund compared to a relevant peer group of funds; (4) the extent to which economies of scale would be realized as the fund grows and whether the advisory fee for the fund would enable investors to share in the benefits of economies of scale; and (5) other benefits received by the investment adviser from its relationship with the fund.

At the Meetings, the Board evaluated the information prepared for the 15(c) review process. The Meetings included a presentation by representatives of the Adviser during which the Independent Trustees and counsel were able to pose questions. The Adviser’s presentation included a discussion of the Adviser’s resources and capabilities, including its financial condition and ability to continue to provide the contracted-for services under the Agreements, as well as a review of the experience and qualifications of the Funds’ portfolio managers and other key personnel of the Adviser. The Trustees were also presented with quantitative data showing how each Fund performed against its relevant benchmark and whether the Fund met its investment objective over the period considered. In addition, the Trustees were provided with industry data comparing each Fund’s management fee with the management fee levels generally observed on funds with comparable strategies. The Trustees observed that the comparative industry information was sourced from well-established data vendors.

¹ On March 13, 2020, the SEC issued an exemptive order providing relief to registered management investment companies from certain provisions of the 1940 Act in light of the outbreak of coronavirus disease 2019 (COVID-19), including the in-person voting requirements under Section 15(c) of the 1940 Act with respect to approving or renewing an investment advisory agreement, subject to certain conditions. The relief was originally limited to the period from March 13, 2020 to June 15, 2020, and was subsequently extended through August 15, 2020. On June 19, 2020, the SEC issued an order extending the duration of the conditional relief further, through at least December 31, 2020. The Board, including the Independent Trustees, relied on this relief in voting to renew the Advisory Agreement at the Meetings.

Following an analysis and discussion of the factors identified below, in the exercise of their reasonable business judgment and in light of their respective fiduciary duties, the Trustees unanimously concluded that it was in the best interest of each Fund to approve the renewal of each of the Agreements for an additional one-year term. In making determinations regarding the factors identified below, the Trustees considered information received (both oral and written) at the Meetings, as well as information obtained through the Board's experience overseeing the Funds. In this regard, the Board's conclusions were also based on its knowledge of how well the Adviser performs its duties obtained through Board meetings, discussions, and reports during the year. The Board considered such information as the Board deemed reasonably necessary to evaluate the terms of the Agreements.

In its deliberations, the Board did not identify any single factor as being determinative. Rather, the Board's approval was based on each Trustee's business judgment after consideration of the information as a whole. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. The principal factors and conclusions that formed the basis for the Trustees' determinations to approve the renewal of the Agreements are discussed below.

Nature, Extent and Quality of Services. The Board considered the functions performed by the Adviser for each Fund and the nature and quality of services provided by GraniteShares. The Board noted that each Fund was an exchange-traded fund ("ETF") and the Board considered the qualifications and experience of the Adviser's key personnel, including, in particular, the experience of the Adviser's principals in managing ETFs and coordinating their operation and administration. The Trustees also considered the responsibilities assumed by the Adviser, including, among other things: responsibility for the general management of the day-to-day investment and reinvestment of the assets of each Fund; determining the daily basket of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of shares; and monitoring and coordinating the provision of services to each Fund by each of the third-party service providers, including the fund administrator, transfer agent, custodian and distributor. The Board also considered the quality of the operational and compliance infrastructure supporting each Fund, including the regular reports provided by the Trust's Chief Compliance Officer regarding compliance procedures and practices. In addition, the Board noted the reports received at each Board meeting regarding regulatory developments germane to the ETF and registered fund industry.

Non-S&L Funds

The Board assessed the Adviser's management capabilities as demonstrated by each Fund's performance and ability to meet its investment objective.

The Board noted that COMB is an actively managed ETF that seeks to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The Fund's investment strategy is based in part on the Bloomberg Commodity Index (the "COMB Benchmark"), which is designed to be a highly liquid and broad benchmark for commodities futures investments. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the Fund's returns on a market price basis and on a net asset value ("NAV") basis, as well as the returns of the COMB Benchmark, and the related performance attribution commentary provided by the Adviser.

As to HIPS, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the EQM High Income Pass-Through Securities Index (the "HIPS Index"). HIPS is a rules-based index that measures the performance of up to 40 high income U.S.-listed securities that typically have "pass-through" structures that require them to distribute substantially all of their earnings to shareholders as cash distributions. Prior to March 10, 2023, HIPS tracked the TFMS HIPS Index. As with COMB, the Board took into account the information it received regarding HIPS's returns on a market price basis and on a NAV basis, and the returns of the HIPS Index over the same periods, as well as the Adviser's performance attribution analysis.

With respect to DRUP, the Board noted that the Fund seeks to track the performance, before fees and expenses, of the NASDAQ US Large Cap Select Disruptors Index (the "DRUP Index"), which tracks the performance of large-cap, U.S.-listed companies with high disruption scores. Companies are assigned a disruption score using a multifactor scoring model, which is based on multiple fundamental metrics such as patent value, revenue growth, research and development expenses, and gross margins. The index universe consists of all issuers from the Nasdaq US 500 Large Cap Index and the top 50 securities are selected for inclusion in the DRUP Index. The DRUP Index is a modified free-float market capitalization-weighted index to reduce excessive concentration. The Index is reconstituted semi-annually and rebalanced quarterly. Prior to August 15, 2023, the fund traded under the ticker XOUT, titled GraniteShares XOUT U.S. Large Cap ETF and tracked the XOUT U.S. Large Cap Index. As with COMB and HIPS, the Board considered the information it received regarding DRUP's returns on a market price basis and on a NAV basis, and the returns of the DRUP Index over the same periods, as well as the Adviser's performance attribution analysis.

S&L Funds

With respect to each of the S&L Funds, the Board noted that each Fund seeks to replicate the daily performance of an underlying stock multiplied by a leveraged factor. Since launch, the S&L Funds have modified and refined their index strategies to best replicate the performance of the underlying stocks and as of the date of the Meetings, the S&L Funds use Indxx High Volatility sector indices, which are rules-based indices that capture the performance of the five most volatile stocks in the industry that the underlying stock operates, based on an industry categorization determined by a leading independent analytics company. The Board considered the information it received, including at each regularly scheduled Board meeting, regarding the standard deviation of a Fund's NAV from the price changes of each's Fund's underlying stock, premium/discount and intraday trading spreads, as well as the related performance attribution commentary provided by the Adviser. The Board also considered that the Adviser has strived to refine the indices for the S&L Funds, and that the Adviser was obligated by an expense limitation agreement for each S&L Fund.

All Funds

As to each Fund, the Board considered the performance data, analyses and reports regularly provided by the Adviser regarding the Fund's index tracking, premium/discount and intraday trading spreads, among other things. The Board also considered the Adviser's commentary regarding broader market trends and macroeconomic developments and interrelationship between market conditions and each Fund's performance. The Board concluded that it was satisfied with the information provided regarding, and explanations for, each Fund's performance.

Based on the foregoing, including the acceptability of the terms of the Agreements and the responsibilities assumed by the Adviser thereunder, the Board concluded that the Adviser and its personnel continue to be qualified to serve each Fund in such capacity, and that the nature, quality and extent of services provided by the Adviser are expected to be satisfactory and appropriate for each Fund.

Comparative Fees, Costs of Services Provided by the Adviser from Its Relationship with Each Fund: The Board considered information provided by the Adviser regarding the advisory fee for each Fund in connection with the proposed renewal of the Agreements and the Adviser's rationale therefor.

Non-S&L Funds

The Board noted that the Adviser recommended maintaining the current advisory fee for each of COMB, HIPS and DRUP at 0.25%, 0.70% and 0.60% per annum, respectively. The Board considered that the advisory fee for each Fund is a unitary fee pursuant to which the Adviser assumes substantially all expenses of the Fund (excluding interest, Acquired Fund Fees and Expenses, 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 the Fund's business and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act.) Thus, the Board reviewed information provided in the materials comparing each Fund's proposed unitary fee to certain other funds identified by the Adviser. The Board also took into account the information provided regarding the Adviser's process for identifying such other funds.

With respect to COMB, the Adviser identified certain ETFs and mutual funds providing broad commodity exposures (with particular focus on the least expensive mutual fund share class) using third-party data sources. The Board observed that the Fund's proposed unitary fee was significantly lower than the average total expense ratio of the commodity funds deemed relevant for comparative analysis. The Board also noted the Adviser's statement that although the average fees for funds providing broad commodity exposure decreased over the prior year, COMB was one of the least expensive broad commodity ETFs available in the market.

With respect to HIPS and DRUP, the Adviser identified certain ETFs and mutual funds providing similar exposures using third-party data sources. The Board noted that each Fund's fee was higher than the respective average peer fee, but lower than the maximum observed fee, and the strategy for each Fund was unique in the marketplace.

In assessing the proposed unitary fee for each Fund, the Board also considered the Adviser's description of the resources involved in managing each Fund. In addition, the Board considered each Fund's size and the likelihood that the Adviser would continue to absorb certain operational expenses incurred by each Fund through the renewal term of the Agreement.

S&L Funds

The Board considered the S&L Funds' annual advisory fees with those of funds in the peer group universe of funds provided by Bloomberg, an independent provider of investment company data. The Board noted that the Funds' advisory fees of 0.99% were higher than the Bloomberg peer group median of 0.77%, but not the highest of the peer group. The Board noted that the Adviser did not recommend lowering the Adviser's fees for the S&L Funds because the daily tracking performance of the Funds was small and stable, the Funds are operationally intensive to manage, and the

costs of launching and managing all the Funds benefit from the existing advisory fee levels. After further consideration, the Board determined that the advisory fees were not unreasonable.

All Funds

Based on the information presented and the discussions at the Meetings, the Board concluded that each Fund's proposed fee was reasonable given, among other things, the nature, extent and quality of the services provided under the Agreements.

Economies of Scale. The Board considered the potential for the Adviser to experience economies of scale in the provision of services to the Funds and the extent to which potential scale benefits are shared with shareholders.

Non-S&L Funds

The Board took into account that potential economies of scale may be shared in various ways, including through a unitary fee set at a competitive level at the outset that assumes future growth in assets. The Board noted that any reduction in fixed costs associated with the management of the Funds would benefit the Adviser, but that the unitary fee structure provides a level of certainty in expenses for each of the Funds.

S&L Funds

The Board considered whether the Adviser was benefiting from economies of scale in the provision of services to each S&L Fund and whether such services are being shared with each Fund's shareholders under the Agreements. The Board considered the prospects for growth of each of the S&L Funds and concluded that the expense limitation agreement was adequate at current asset levels of the S&L Funds, provided meaningful economies to shareholders, and economies of scale would be revisited as each S&L Fund's asset levels increase.

All Funds

Based on the foregoing, the Board concluded that the Adviser's arrangements with respect to the Funds constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

Conclusion. Based on all of the foregoing, the Board, including the Independent Trustees, concluded that the advisory fee for each Fund is fair and reasonable in light of the extent and quality of the services provided and expected to be provided over the renewal term, and that the renewal of the Agreements are in the best interest of each Fund. At the Meetings, the Board, including the Independent Trustees, unanimously approved the renewal of the Agreements for an additional one-year term or the decrease in management fees and expenses, as to each Fund.



GraniteShares ETF Trust
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Must be accompanied or preceded by a prospectus.
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