



## GRANITESHARES ETF TRUST ANNUAL REPORT

June 30, 2023

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

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

**GraniteShares Nasdaq Select Disruptors ETF<sup>(1)</sup>**  
DRUP

<sup>(1)</sup> The Fund was previously named the "GraniteShares XOUT U.S. Large Cap ETF". The Fund's name was changed on August 15, 2023 following the Fund's Index change from the XOUT U.S. Large Cap Index to the Nasdaq US Large Cap Select Disruptors Index.



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## THE MARKET ENVIRONMENT

### Commodity Market

For the period June 30, 2022 to June 30, 2023 commodity returns, as measured by the performance of broad-based indexes were negative. For example, The Bloomberg Commodity Total Return Index decreased 9.61%. The energy sector was primarily responsible for the negative performance of the Index with the grains and industrial metals sectors contributing as well but to a lesser extent.

The livestock sector was the best performing sector over the period. Markedly higher live cattle prices (up 26%) were partially offset by falling lean hogs prices (down 11%).

The precious metal sector was the next best performing sector over the period primarily due to higher silver prices. Silver prices rose 9% and gold prices increased 2%.

The softs sector was the next best performing sector though its performance over the period was only marginally positive. Soaring sugar prices (up 40% over the period) were offset by steep declines in cotton prices (down 15%) and coffee prices (down 26%).

The grains sector was the next best performing sector though its return over the period was negative. Sharply lower wheat prices (Chicago wheat fell 33% over the period) were the primary reason for the negative performance of the sector though lower corn prices (down 8%). Higher soybean and soybean meal prices (up 7% and 12%, respectively) helped offset losses in the sector.

The base metals sector was the next worst performing sector. The decrease was driven by double digit losses in aluminum (down 16%), zinc (down 21%) and nickel (down 12%) prices. Copper prices increased 1% over the period.

The energy sector was the worst performing sector over the period with performance driven primarily by sharply lower natural gas prices. All components of this sector experienced noticeable price declines with, for example, natural gas prices plunging 61%, WTI crude oil prices falling 28% and heating oil prices declining 20%.

### Fixed Income

The Federal Open Market Committee (FOMC) met 8 times during the period.

In each of the first three meetings (July, September and November 2022), the FOMC voted to raise the Fed Funds target rate range by 0.75%, increasing the target range from 1.50% - 1.75% to 3.75% to 4.00%, stating that "ongoing increases in the target range would be appropriate. In the December 2022 meeting the FOMC voted to raise the target range by 0.50%, lifting the range to 4.25% - 4.50%. In each of the three following meetings (February, March and May 2023) the target range was increased 0.25% bringing the range 5.00% - 5.25%, commenting in the May meeting that "in determining the extent of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." In the June 2023 meeting the FOMC voted to maintain the fed funds target rate range "to assess additional information and its implications for monetary policy".

Over the period, 3-month Treasury Bill rates increased 366bps from 1.63% to 5.28%. Over this same period, the 10-year U.S Treasury rate increased 82bps from 3.01% to 3.84%.

### Pass-Through Securities

For the period June 30, 2022 to June 30, 2023 pass-through security returns, as measured by the combination of the TFMS HIPS Total Return Index and the EQM HIPS Total Return Index (both broad-based indexes), were positive. Over this period, the aforementioned combination of indexes increased 6.9%. All sectors, except for the Equity REIT Sector, performed positively. For example, the Alerian MLP Total Return Index increased 30.5%, the S&P BDC Total Return Index increased 14.7%, the First Trust Taxable CEF Total Return Index increased 6.9% and the Dow Jones US Mortgage REIT Total Return Index increased 0.6%. The Dow Jones Equity REIT Total Return Index decreased 4.3%.

### Large-Cap Security Market

For the period June 30, 2022 to June 30, 2023 large-cap security returns, as measured by the performance of S&P 500 Total Return Index, were positive. The S&P 500 Total Return Index increased 19.6% over the period. The best performing sectors of the S&P 500 Index were the information technology sector (+39.8%), the consumer discretionary sector (+23.6%), the industrial sector (+23.0%), the communication services sector (+19.9%), the energy sector (+13.5% and the materials sector (+12.7%). The worst performing sectors were the utilities sector (-3.8%) and the real estate sector (-7.5%).

## MANAGER'S ANALYSIS

### GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (COMB)

The GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (the "Fund") is an actively managed exchange-traded fund ("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 "BCOM Benchmark"), which is designed to be a highly liquid and broad benchmark for commodities futures investments. The BCOM Benchmark provides broad-based exposure to commodities as an asset class, since no single commodity or commodity sector dominates the BCOM Benchmark. The weightings of the components of the BCOM Benchmark are based on (1) liquidity data, which is the relative amount of trading activity of a particular commodity; (2) production data, which measures the importance of a commodity to the world economy; and (3) diversification rules that attempt to reduce disproportionate weightings of any single commodity. Rather than being driven by micro-economic events affecting one commodity market or sector, the BCOM Benchmark is comprised of futures contracts on a broad basket of underlying commodities, which potentially reduces volatility in comparison with narrower commodity baskets.

Currently, the BCOM Benchmark consists of 24 commodities futures contracts with respect to 22 commodities: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, ULS Diesel, lead, lean hogs, live cattle, low sulfur gasoil, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gas, wheat (Chicago and KC HRW), and zinc. The BCOM Benchmark reflects the return from these commodity futures contracts.

While the Fund generally seeks exposure to the commodity futures markets included in the BCOM Benchmark, the Fund is not an index tracking ETF and will seek to improve its performance, in part through a cash management strategy consisting of investments in investment grade fixed income securities issued by various U.S. public-sector or corporate entities ("Fixed Income Securities"). The Adviser will use such instruments to generate a total return for investors and exercise its discretion in the use of such instruments to seek to optimize the investment performance of the Fund. In addition, the Fund at times may actively select investments with differing maturities from the underlying components of the BCOM Benchmark, may not invest in all of the BCOM Benchmark's components or in the same proportion as the BCOM Benchmark, may invest in commodity-linked derivative instruments and other commodity-linked instruments outside the BCOM Benchmark, and may emphasize some commodity sectors more than others.

The Fund is called "No K1" because it is designed to operate differently than commodity-based exchange traded funds that distribute a "Schedule K-1" to shareholders. Schedule K-1 is a tax document that contains information regarding a fund's income and expenses. Schedule K-1 is a complex form and shareholders may find that preparing tax returns requires additional time or the assistance of a professional tax adviser, at additional expense to the shareholder. In contrast, the Fund is designed to be taxed like a conventional mutual fund and therefore will deliver a "Form 1099" to investors, from which income, gains, and losses can be entered onto the investor's tax return. To deliver 1099s consistent with applicable tax law, the Fund currently expects to invest in an underlying subsidiary, as discussed below.

The Fund gains exposure to the commodity futures markets by investing in commodity futures contracts ("Commodity Futures"). Because the Fund may not invest directly in commodity futures, the Fund gains exposure to these investments by investing a portion of its assets in the GraniteShares BCOM Cayman Limited, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by the Adviser, and the Adviser complies with the provisions of the Investment Company Act of 1940 relating to advisory contracts. Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The Fund's investment in the Subsidiary is intended to provide the Fund with exposure to commodity futures markets in accordance with applicable rules and regulations. The Subsidiary has the same investment objective and will follow the same general investment policies and restrictions as the Fund. The Fund will invest up to 25% of its total assets in the Subsidiary. The Fund complies with the provisions of the 1940 Act governing capital structure and leverage (Section 18) on an aggregate basis with the Subsidiary. Except as otherwise noted, references to the Fund's investment strategies and risks include the investment strategies and risks of the Subsidiary.

For the period June 30, 2023 through June 30, 2023 (the fiscal year end of the Fund), on a market price basis, the Fund returned -10.77%. On a net asset value ("NAV") basis, the Fund returned -10.34%. During the same time period, the BCOM Benchmark returned -13.30%. Additionally, the BCOM Total Return Index returned -9.61%. The BCOM Total Return Index is similar to the BCOM Benchmark except that the BCOM Total Return Index performance includes the return that would be generated in a fully collateralized investment in the BCOM Benchmark. This combines the returns of the BCOM Benchmark with the returns on cash collateral invested in Treasury Bills. The majority of the Fund's outperformance on a NAV basis relative to the BCOM Benchmark is due to slight position differences between the BCOM Benchmark and the Fund as well as returns on collateral invested in Treasury Bills. The majority of the Fund's underperformance on a NAV basis relative to the BCOM Total Return Index is a result of fees and operating expenses incurred by the fund and the fluctuation in the value of Treasury Bills owned by the fund.

Positions that contributed most significantly to the Fund’s return were Sugar (ICE), Live Cattle (CME), Silver (CME), Soybeans (CME), Soybean Meal (CME) and Gold (CME). The positions that detracted the most from the Fund’s return were Natural Gas (CME), WTI Crude Oil (CME), Brent Crude Oil (ICE), Wheat – Chicago (CME), Coffee (ICE) and Aluminum (LME).

*Past performance is not indicative of future results.*

**Percentage Weight\*** (% of Fund’s Net Assets as of June 30, 2023)

Asset Class	Fund Percentage Weight By Sector**
<b>Commodities</b>	
Agriculture	34.8%
Energy	29.1%
Precious Metals	21.1%
Base Metals	15.0%

\* Based on notional value of futures contracts.  
 \*\* Allocations are subject to change.

**Growth of \$10,000 Investment**

For the period May 19, 2017\* to June 30, 2023



**Historical Performance***Total Return as of June 30, 2023*

	1 Year	3 Year	5 Year	Since Inception 5/19/2017*
<b>GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF NAV</b>	-10.34%	17.21%	4.27%	4.23%
<b>GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF Market Price**</b>	-10.77%	17.17%	4.23%	4.21%
Bloomberg Commodity Total Return Index	-9.61%	17.82%	4.73%	4.65%

*Total Annual Fund Operating Expenses were 0.25%. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the fund's most recent month end performance, please call 1(844) 476-8747 or visit [www.graniteshares.com](http://www.graniteshares.com).*

\* Commencement of operations.

\*\* The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00 pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

**Bloomberg Commodity Index** - is a broad-based index providing exposure to commodities as an asset class, with no single commodity or commodity sector dominating the index. Currently, the BCOM Benchmark consists of 24 commodities futures contracts with respect to 22 commodities: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gasoil, gold, ULS Diesel, lead, lean hogs, live cattle, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gas, wheat (Chicago and KC HRW), and zinc. The BCOM Benchmark reflects the return from these commodity futures contracts.

An investor cannot invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.

**Investing involves market risk, including the potential loss of principal. Investing in commodities is speculative, can be extremely volatile and may not be suitable for all investors. There are no assurances that the investment objective and strategies of the funds will be achieved. You could lose money by investing in the exchange-traded funds. Past performance does not guarantee future performance results.**

**Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment.**

**The Fund's portfolio may differ significantly from the securities held in the index. You cannot invest directly in an index; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.**

## GraniteShares HIPS US High Income ETF (HIPS)

The GraniteShares HIPS US High Income ETF (the “Fund”) seeks to track the performance, before fees and expenses, of the EQM HIPS Total Return Index (the “Index”).

The Fund employs a “passive management”—or indexing—investment approach designed to track the performance of the Index. The rules-based Index 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. This “high income, pass-through” strategy is known as HIPS.

### The Index

The Index is constructed to capture up to 40 high income securities, typically with pass-through structures, across the following sectors: (i) closed-end funds (“CEFs”), (ii) real estate investment trusts (“REITs”), (iii) asset management and business development companies (“BDCs”), and (iv) energy production and energy transportation and processing companies. Energy-related companies included in the Index are expected to primarily be structured as master limited partnerships (“MLPs”).

The Index applies a quantitative screen to the securities in such sectors for minimum market capitalizations and minimum liquidity thresholds. The Index then selects up to 10 securities with the highest yield and lowest volatility over a prescribed time period for each sector with all securities equally weighted. Each sector is weighted at 25% at each index reconstitution/rebalancing. The Index may include small, mid-, and large-capitalization companies meeting the screening criteria.

The Index is reconstituted annually and rebalanced quarterly.

### The Fund’s Investment Strategy

The Fund attempts to invest all, or substantially all, of its assets in the securities that make up the Index. The Fund will generally use a “replication” strategy to achieve its investment objective, meaning it generally will invest in all of the component securities of the Index, but may, when the adviser believes it is in the best interests of the Fund, use a “representative sampling” strategy, meaning it may invest in a sample of the securities in the Index whose risk, return and other characteristics are expected to closely resemble the risk, return and other characteristics of the Index as a whole.

Under normal circumstances, at least 80% of the Fund’s total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities. GraniteShares Advisors LLC (“GraniteShares” or the “Adviser”), the Fund’s investment adviser, expects that, over time, the correlation between the Fund’s performance and that of the Index, before fees and expenses, will be 95% or better.

For the period June 30, 2022 through June 30, 2023 (the fiscal year end of the Fund), on a market price basis, the Fund returned 5.96%, on a total return basis. On a net asset value (“NAV”) basis, the Fund returned 6.32%, on a total return basis. During the same time period, the combination of the TFMS HIPS Total Return Index and the EQM HIPS Total Return Index (the Fund tracked the TFMS HIPS Total Return Index through March 15, 2023 and began tracking the EQM HIPS Total Return Index from March 16, 2023) returned 6.97%. The majority of the Fund’s underperformance on a NAV basis relative to the indexes HIPS tracks is a result of small position differences, fees and operating expenses incurred by the Fund and the Fund’s cash position.

Positions that contributed most significantly to the Fund’s return were MLPs (portfolio weight 19%). Positions that detracted most significantly from the Fund’s return were CEFs (portfolio weight 52% and Mortgage REITs (portfolio weight 8%).

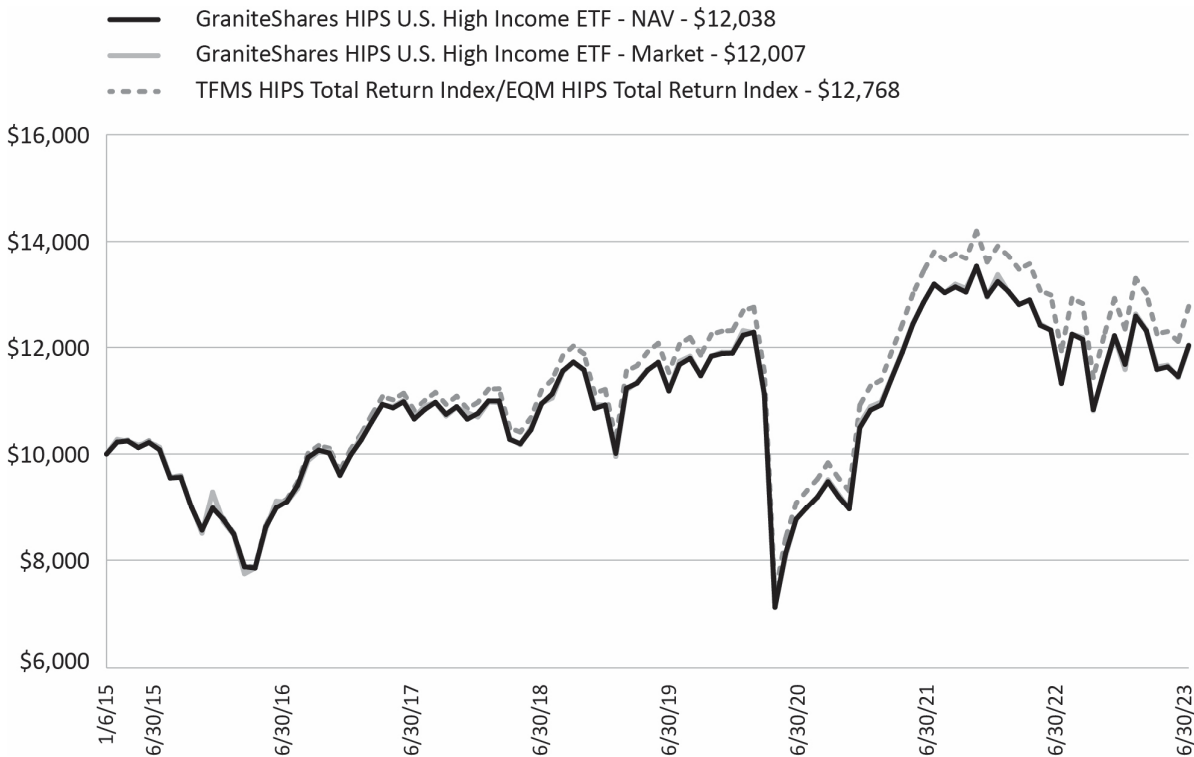
### Percentage Weight (% of Fund’s Net Assets as of June 30, 2023)

Sector	Fund Percentage Weight By Sector*
Asset Mgmt Companies and BDCs	26.1%
Closed End Funds	25.4%
MLPs	24.5%
REITs	23.1%
Cash & Other	0.9%

\* Allocations are subject to change.

**Growth of \$10,000 Investment**

For the period January 6, 2015\* to June 30, 2023

**Historical Performance**

Total Return as of June 30, 2023

	1 Year	3 Year	5 Year	Since Inception 1/6/2015*
GraniteShares HIPS U.S. High Income ETF NAV	6.32%	10.23%	1.58%	2.21%
GraniteShares HIPS U.S. High Income ETF Market Price**	5.96%	10.18%	1.68%	2.18%
TFMS HIPS Total Return Index/EQM HIPS Total Return Index	6.97%	11.11%	2.30%	2.92%

**Total Annual Fund Operating Expenses were 0.70%.** Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the fund's most recent month end performance, please call 1(844) 476-8747 or visit [www.graniteshares.com](http://www.graniteshares.com).

\* Commencement of operations.

\*\* The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00 pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

**Dow Jones REIT Total Return Index** - is an index comprised of REITs that directly own all or part of the properties in their portfolios.

**S&P BDC Total Return Index** - is an index designed to track leading business development companies that trade on major U.S. exchanges.

**Alerian MLP Total Return Index** - is a cap-weighted index, whose constituents represent approximately 85% the total market capitalization of energy MLPs.

**FT TaxCEFT Index** - the First Trust Taxable Fixed Income Closed Fund Total Return Index is a cap weighted index designed to provide a broad representation of the taxable fixed income closed-end fund universe.

An investor cannot invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.

**Investing involves market risk, including the potential loss of principal. There are no assurances that the investment objective and strategies of the fund will be achieved. You could lose money by investing in the exchange-traded fund. Diversification does not assure a profit or protect against loss in a declining market. Past performance does not guarantee future performance results.**



## GraniteShares Nasdaq Select Disruptors ETF (DRUP)<sup>(1)</sup>

Up until August 14, 2023, the GraniteShares Nasdaq Select Disruptors ETF (previously called the GraniteShares XOUT U.S. Large Cap ETF) (the “Fund”) sought to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq US Large Cap Select Disruptors Index (the “Index”)<sup>(1)</sup>

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active management, which may involve buying and selling securities based upon analysis of economic and market factors. Rather, the Adviser employs a “passive management” – or indexing – investment approach to seek to achieve the Fund’s investment objective.

### The Index<sup>(1)</sup>

The Index tracked by the Fund during the period July 01, 2022 to June 30, 2023, was the XOUT U.S. Large Cap Index which utilized a proprietary, quantitative methodology developed by XOUT Capital, LLC (the “Index Provider”), designed to identify companies that have a risk of being disrupted and as a result could underperform their relevant sector. The companies identified were then excluded from the index selection. In order to identify the companies to be excluded, each eligible company received a score, the XOUT Score, based on the following 7 quantitative factors:

- Revenue growth
- Hiring growth
- Capital deployment
- Share repurchases
- Profitability and deposit growth (for banks)
- Earning sentiment
- Management performance

Each quantitative factor received a quintile score from 1 to 5, 5 being the best. The quintile scores were weighted to achieve an aggregate quintile score for each company. Companies scoring below the median quintile are excluded from the index selection.

The Index was market capitalization weighted and reconstituted on a quarterly basis.

The Index universe was composed of the 500 largest (by market capitalization) publicly traded companies listed on a US national securities exchange and headquartered in the United States with:

- Free-float percentage equal to or exceeding 50% of total shares outstanding,
- Share price less than \$10,000 per share (USD),
- Positive earnings per share for each quarter over the last trailing 12-month period for companies below median in market capitalization.
- Minimum market capitalization of \$5 billion at time of index reconstitution, and
- Minimum liquidity of a quarter million shares average volume traded over the last six-month period.
- Initial public offerings become eligible for inclusion in the Index six months after trading.

### The Fund’s Investment Strategy

The Fund generally will use a “replication” strategy to seek to achieve its investment objective, meaning it generally will invest in the Index<sup>(1)</sup> components in approximately the same weighting that such components have within the Index at the applicable time. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in the approximate Index weight. Some examples include if and when a stock becomes illiquid and is therefore difficult to trade, the price of a stock becomes extremely high or a stock is subject to a market disruption event. In these circumstances, the Fund may use a “representative sampling” strategy, meaning it may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics as the Index. The Adviser expects that, over time, the correlation between the Fund’s performance and that of the Index, before fees and expenses, will be 95% or better. A correlation percentage of 100% would indicate perfect correlation. If the Fund uses a replication strategy, it can be expected to have greater correlation to the Index than if it uses a representative sampling strategy.

For the period June 30, 2022 through June 30, 2023 (the fiscal year end of the Fund), on a market price basis, the Fund returned 22.40%, on a total return basis. On a net asset value (“NAV”) basis, the Fund returned 22.41%, on a total return basis. During the same time period, the XOUT U.S. Large Cap Total Return Index returned 23.16 %. The XOUT U.S. Large Cap Index is similar to the XOUT U.S. Large Cap Index except that the XOUT U.S. Large

Cap Total Return Index performance includes the return that would be generated if all distributions from securities comprising the XOUT U.S. Large Cap Index were reinvested in the XOUT U.S. Large Cap Index. The majority of the Fund's underperformance on a NAV basis relative to the XOUT U.S. Large Cap Index Total Return Index is a result of fees and operating expenses incurred by the fund.

Sectors that contributed most significantly to the Fund's return included the information technology, health care, consumer discretionary, financials and communication services sectors. No sector had a negative return.

<sup>(1)</sup> *The Fund was previously named the "GraniteShares XOUT U.S. Large Cap ETF". The Fund's name was changed on August 15, 2023 following the Fund's Index change from the XOUT U.S. Large Cap Index to the Nasdaq US Large Cap Select Disruptors Index.*

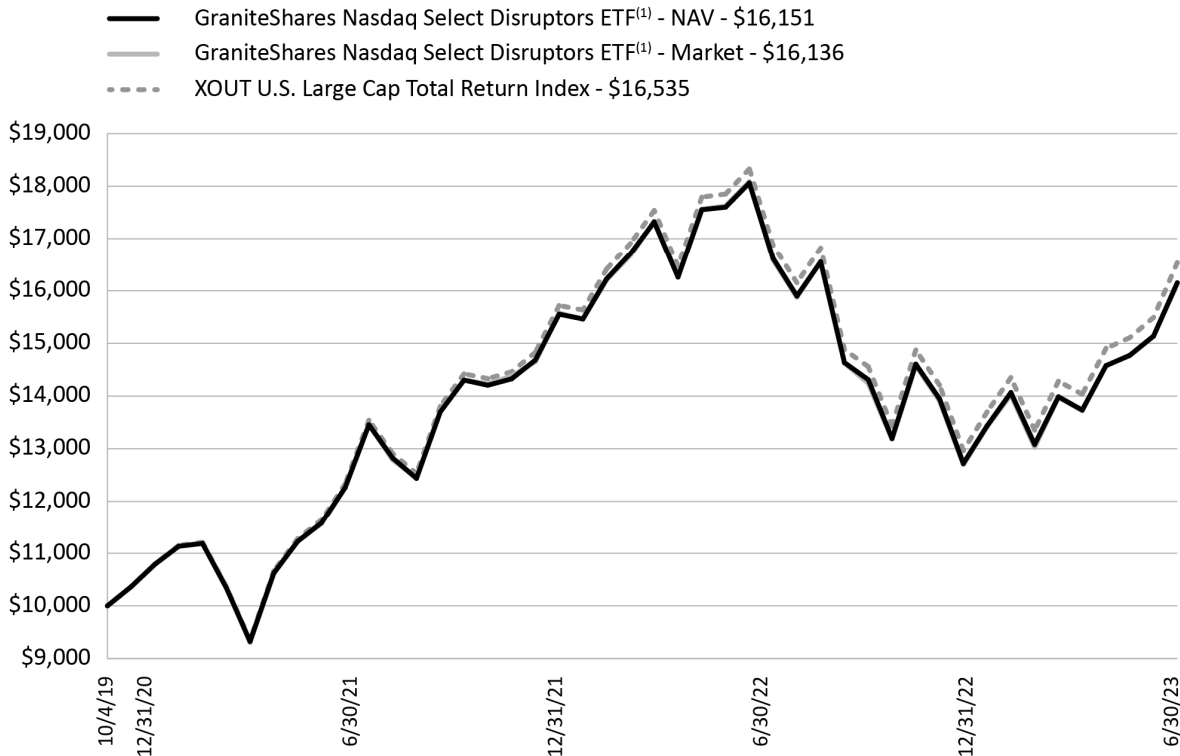
**Percentage Weight** (*% of Fund's Net Assets as of June 30, 2023*)

Sector	Fund Percentage Weight By Sector*
Information Technology	38.1%
Health Care	18.9%
Communication Services	10.0%
Consumer Discretionary	8.1%
Consumer Staples	7.9%
Industrials	7.0%
Financials	6.3%
Energy	2.1%
Materials	1.5%
Real Estate	0.1%
Cash & Other	0.0%

\* *Allocations are subject to change*

**Growth of \$10,000 Investment**

For the period October 4, 2019\* to June 30, 2023

**Historical Performance**

Total Return as of June 30, 2023

	1 Year	3 Year	Since Inception 10/4/2019*
GraniteShares Nasdaq Select Disruptors ETF NAV <sup>(1)</sup>	22.41%	11.74%	13.68%
GraniteShares Nasdaq Select Disruptors ETF Market Price <sup>(1)**</sup>	22.40%	11.75%	13.65%
XOUT U.S. Large Cap Total Return Index	23.16%	12.43%	14.39%

**Total Annual Fund Operating Expenses were 0.60%.** Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the fund's most recent month end performance, please call 1(844) 476-8747 or visit [www.graniteshares.com](http://www.graniteshares.com).

<sup>(1)</sup> The Fund was previously named the GraniteShares XOUT U.S. Large Cap ETF.

\* Commencement of operations.

\*\* The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00 pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

An investor cannot invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.

**Investing involves market risk, including the potential loss of principal. There are no assurances that the investment objective and strategies of the fund will be achieved. You could lose money by investing in the exchange-traded fund. Diversification does not assure a profit or protect against loss in a declining market. Past performance does not guarantee future performance results.**

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of Fund shares; and (2) ongoing costs, including management fees and other fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The expense examples are based on an investment of \$1,000 invested at January 1, 2023 and held for the entire period ended June 30, 2023.

#### ACTUAL EXPENSES

The first line under the Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for the Fund under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

#### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line under the Fund in the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line under the Fund in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 1/1/23 - 6/30/23 <sup>(b)</sup>
<b>GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF</b>				
Actual	\$1,000.00	\$918.70	0.25%	\$1.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.55	0.25%	\$1.25
<b>GraniteShares HIPS U.S. High Income ETF</b>				
Actual	\$1,000.00	\$1,030.40	0.70%	\$3.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.32	0.70%	\$3.51
<b>GraniteShares Nasdaq Select Disruptors ETF</b>				
Actual	\$1,000.00	\$1,234.70	0.60%	\$3.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.82	0.60%	\$3.01

<sup>(a)</sup> Annualized, based on the Fund's most recent fiscal half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio disclosed above multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), divided by 365.

June 30, 2023

Investments	Principal Amount	Value
<b>UNITED STATES TREASURY OBLIGATIONS - 88.93%<sup>(a)</sup></b>		
United States Treasury Bill, 0.261% , 07/06/2023	\$ 30,000,000	\$ 29,987,635
United States Treasury Bill, 1.040% , 07/20/2023	20,000,000	19,952,731
United States Treasury Bill, 1.427% , 07/27/2023 <sup>(b)</sup>	6,000,000	5,979,950
United States Treasury Bill, 2.240% , 08/10/2023 <sup>(b)</sup>	30,000,000	29,837,708
United States Treasury Bill, 2.699% , 08/17/2023	20,000,000	19,870,987
United States Treasury Bill, 3.547% , 09/07/2023	15,000,000	14,858,392
<b>TOTAL UNITED STATES TREASURY OBLIGATIONS</b> <b>(Cost \$120,461,991)</b>		<u>120,487,403</u>
<b>TOTAL INVESTMENTS - 88.93%</b> <b>(Cost \$120,461,991)</b>		\$ 120,487,403
<b>Other Assets In Excess Of Liabilities - 11.07%</b>		<u>14,990,752<sup>(c)</sup></u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 135,478,155</u>

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

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

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

GraniteShares Bloomberg Commodity  
Broad Strategy No K-1 ETF

Consolidated  
Schedule of Investments

June 30, 2023

At June 30, 2023, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
Brent Crude <sup>(a)</sup>	133	07/31/23	Long	\$ 10,029,530	–	\$ (52,960)
Coffee 'C' <sup>(a)</sup>	69	09/19/23	Long	4,114,125	–	(640,838)
Copper <sup>(a)</sup>	77	09/27/23	Long	7,237,038	–	(70,550)
Corn Future <sup>(a)</sup>	244	09/14/23	Long	5,959,700	–	(551,400)
Cotton No.2 <sup>(a)</sup>	53	12/06/23	Long	2,129,805	–	(27,530)
Gasoline RBOB <sup>(a)</sup>	33	08/31/23	Long	3,413,025	88,347	–
Gold 100 Oz Future <sup>(a)</sup>	115	08/29/23	Long	22,188,099	–	(1,391,100)
KC Hard Red Winter Wheat <sup>(a)</sup>	61	09/14/23	Long	2,440,000	19,587	–
Lean Hogs <sup>(a)</sup>	79	08/14/23	Long	2,926,160	242,040	–
Live Cattle <sup>(a)</sup>	76	08/31/23	Long	5,386,120	495,480	–
LME Lead <sup>(a)</sup>	26	07/17/23	Long	1,365,975	–	(14,781)
LME Lead <sup>(a)</sup>	25	09/18/23	Long	1,314,063	27,132	–
LME Nickel <sup>(a)</sup>	26	07/17/23	Long	3,181,464	–	(517,056)
LME Nickel <sup>(a)</sup>	24	09/18/23	Long	2,953,296	–	(115,458)
LME Primary Aluminum <sup>(a)</sup>	111	07/17/23	Long	5,885,775	–	(601,775)
LME Primary Aluminum <sup>(a)</sup>	105	09/18/23	Long	5,637,188	–	(246,550)
LME Zinc <sup>(a)</sup>	59	07/17/23	Long	3,519,719	–	(607,237)
LME Zinc <sup>(a)</sup>	56	09/18/23	Long	3,344,950	2,060	–
Low Sulphur Gasoil <sup>(a)</sup>	47	09/12/23	Long	3,293,525	54,650	–
Natural Gas <sup>(a)</sup>	338	08/29/23	Long	9,376,120	1,274,280	–
NY Harb ULSD <sup>(a)</sup>	25	08/31/23	Long	2,564,100	82,719	–
Silver <sup>(a)</sup>	55	09/27/23	Long	6,330,500	–	(341,650)
Soybean <sup>(a)</sup>	112	11/14/23	Long	7,522,200	774,687	–
Soybean Meal <sup>(a)</sup>	107	12/14/23	Long	4,251,110	301,050	–
Soybean Oil <sup>(a)</sup>	124	12/14/23	Long	4,387,368	566,208	–
Sugar #11 <sup>(a)</sup>	174	09/29/23	Long	4,441,315	–	(403,939)
Wheat (CBT) <sup>(a)</sup>	108	09/14/23	Long	3,515,400	55,012	–
WTI Crude <sup>(a)</sup>	152	08/21/23	Long	10,758,559	100,640	–
Total Futures Contracts					\$ 4,083,892	\$ (5,582,824)
Net Unrealized Depreciation					\$ –	\$ (1,498,932)

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value/Unrealized Appreciation	Value/Unrealized Depreciation
LME Lead <sup>(a)</sup>	(26)	07/17/23	Short	\$ (1,365,975)	–	(27,050)
LME Nickel <sup>(a)</sup>	(26)	07/17/23	Short	(3,181,464)	117,726	–
LME Primary Aluminum <sup>(a)</sup>	(111)	07/17/23	Short	(5,885,775)	275,135	–
LME Primary Aluminum <sup>(a)</sup>	(2)	09/18/23	Short	(107,375)	2,338	–
LME Zinc <sup>(a)</sup>	(59)	07/17/23	Short	(3,519,719)	–	(3,171)
LME Zinc <sup>(a)</sup>	(1)	09/18/23	Short	(59,731)	–	(50)
Total Futures Contracts					\$ 395,199	\$ (30,271)
Net Unrealized Depreciation					\$ 364,928	\$ –

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

June 30, 2023

Investments	Shares	Value
<b>COMMON STOCKS - 70.94%</b>		
<b>Capital Markets - 23.29%</b>		
Bain Capital Specialty Finance, Inc.	111,531	\$ 1,506,784
Barings BDC, Inc.	171,691	1,346,057
Capital Southwest Corp.	81,912	1,615,305
Goldman Sachs BDC, Inc.	97,901	1,356,908
Golub Capital BDC, Inc.	106,665	1,439,978
New Mountain Finance Corp.	114,930	1,429,729
Oaktree Specialty Lending Corp.	68,507	1,331,091
Sixth Street Specialty Lending, Inc.	79,983	1,494,882
SLR Investment Corp.	99,866	1,425,088
Total Capital Markets		<u>12,945,822</u>
<b>Energy Equipment &amp; Services - 2.56%</b>		
USA Compression Partners LP <sup>(a)</sup>	72,197	1,425,169
<b>Equity Real Estate Investment Trust (REIT) - 4.07%</b>		
Alexander's, Inc.	6,299	1,158,134
Global Net Lease, Inc.	107,489	1,104,987
Total Equity Real Estate Investment Trust (REIT)		<u>2,263,121</u>
<b>Health Care REITs - 9.56%</b>		
LTC Properties, Inc.	38,102	1,258,128
Medical Properties Trust, Inc.	129,684	1,200,874
Omega Healthcare Investors, Inc.	49,455	1,517,774
Physicians Realty Trust	95,619	1,337,710
Total Health Care REITs		<u>5,314,486</u>
<b>Office REITs - 6.57%</b>		
Brandywine Realty Trust	228,170	1,060,991
Easterly Government Properties, Inc.	100,658	1,459,541
Piedmont Office Realty Trust, Inc., Class A	155,594	1,131,168
Total Office REITs		<u>3,651,700</u>
<b>Oil, Gas &amp; Consumable Fuels - 21.90%</b>		
Black Stone Minerals LP <sup>(a)</sup>	82,202	1,311,122
Crestwood Equity Partners LP	51,748	1,370,287
Dorchester Minerals LP <sup>(a)</sup>	47,629	1,426,965
Energy Transfer LP <sup>(a)</sup>	116,663	1,481,620
Enterprise Products Partners LP	59,198	1,559,867
Kimbell Royalty Partners LP	45,529	669,732
Magellan Midstream Partners LP	23,399	1,458,226
MPLX LP <sup>(a)</sup>	43,096	1,462,678
Sunoco LP <sup>(a)</sup>	32,855	1,431,163
Total Oil, Gas & Consumable Fuels		<u>12,171,660</u>
<b>Specialized REITs - 2.99%</b>		
EPR Properties	35,519	1,662,289
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$38,106,112)</b>		<u>39,434,247</u>
<b>INVESTMENT COMPANIES - 25.39%</b>		
BlackRock Debt Strategies Fund, Inc.	148,470	1,453,521
BlackRock Enhanced Equity Dividend Trust	164,013	1,367,868
BlackRock Income Trust, Inc.	111,620	1,358,415
Blackstone Long-Short Credit Income Fund	128,846	1,461,114
Eaton Vance Floating-Rate Income Trust	125,369	1,464,310
Franklin, Ltd. Duration Income Trust	226,317	1,398,639

See Notes to Financial Statements

June 30, 2023

Investments	Shares	Value
<b>Investment Companies (continued)</b>		
Invesco Senior Income Trust	372,757	\$ 1,435,114
MFS Intermediate Income Trust	499,683	1,369,132
Nuveen Credit Strategies Income Fund	274,433	1,385,887
Saba Capital Income & Opportunities Fund	184,653	1,421,828
<b>TOTAL INVESTMENT COMPANIES</b> (Cost \$14,622,667)		<b>14,115,828</b>
<b>BUSINESS DEVELOPMENT COMPANIES - 2.76%</b>		
<b>Capital Markets - 2.76%</b>		
FS KKR Capital Corp.	79,892	1,532,329
<b>TOTAL BUSINESS DEVELOPMENT COMPANIES</b> (Cost \$1,394,715)		<b>1,532,329</b>
<b>TOTAL INVESTMENTS - 99.09%</b> (Cost \$54,123,494)		<b>\$ 55,082,404</b>
<b>Other Assets In Excess Of Liabilities - 0.91%</b>		<b>505,544</b>
<b>NET ASSETS (100.00%)</b>		<b>\$ 55,587,948</b>

<sup>(a)</sup> Master Limited Partnership ("MLP").



June 30, 2023

Investments	Shares	Value
<b>COMMON STOCKS - 99.98%</b>		
<b>Aerospace &amp; Defense - 0.62%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	213	\$ 41,561
Raytheon Technologies Corp.	4,099	401,538
Total Aerospace & Defense		<u>443,099</u>
<b>Air Freight &amp; Logistics - 0.07%</b>		
Expeditors International of Washington, Inc.	424	51,359
<b>Automobiles - 3.17%</b>		
Tesla, Inc. <sup>(a)</sup>	8,758	2,292,582
<b>Banks - 0.35%</b>		
Citigroup, Inc.	5,460	251,378
<b>Beverages - 2.28%</b>		
Coca-Cola Co.	12,392	746,247
Monster Beverage Corp. <sup>(a)</sup>	2,926	168,069
PepsiCo, Inc.	3,970	735,323
Total Beverages		<u>1,649,639</u>
<b>Biotechnology - 3.36%</b>		
AbbVie, Inc.	5,107	688,066
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	383	72,747
Amgen, Inc.	1,567	347,906
Biogen, Inc. <sup>(a)</sup>	416	118,498
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	553	47,934
Exact Sciences Corp. <sup>(a)</sup>	495	46,481
Gilead Sciences, Inc.	3,564	274,677
Horizon Therapeutics PLC <sup>(a)</sup>	700	71,995
Incyte Corp. <sup>(a)</sup>	634	39,467
Moderna, Inc. <sup>(a)</sup>	1,116	135,594
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	309	222,029
Seagen, Inc. <sup>(a)</sup>	540	103,928
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	752	264,636
Total Biotechnology		<u>2,433,958</u>
<b>Broadline Retail - 0.14%</b>		
eBay, Inc.	1,569	70,119
Etsy, Inc. <sup>(a)</sup>	366	30,967
Total Broadline Retail		<u>101,086</u>
<b>Building Products - 0.45%</b>		
Builders FirstSource, Inc. <sup>(a)</sup>	345	46,920
Carrier Global Corp.	2,334	116,023
Masco Corp.	627	35,977
Trane Technologies PLC	652	124,702
Total Building Products		<u>323,622</u>
<b>Capital Markets - 0.94%</b>		
Ameriprise Financial, Inc.	281	93,337
Coinbase Global, Inc. <sup>(a)</sup>	668	47,795
MSCI, Inc.	228	106,998
Nasdaq, Inc.	1,388	69,192
S&P Global, Inc.	899	360,400
Total Capital Markets		<u>677,722</u>
<b>Chemicals - 0.86%</b>		
Air Products and Chemicals, Inc.	631	189,004
Corteva, Inc.	2,034	116,548
Dow, Inc.	2,016	107,373
FMC Corp.	357	37,249

See Notes to Financial Statements

June 30, 2023

Investments	Shares	Value
<b>Chemicals (continued)</b>		
LyondellBasell Industries NV, Class A	904	\$ 83,014
PPG Industries, Inc.	636	94,319
Total Chemicals		<u>627,507</u>
<b>Commercial Services &amp; Supplies - 0.77%</b>		
Cintas Corp.	289	143,656
Republic Services, Inc.	916	140,304
Rollins, Inc.	1,436	61,504
Waste Management, Inc.	1,186	205,676
Total Commercial Services & Supplies		<u>551,140</u>
<b>Communications Equipment - 0.38%</b>		
Arista Networks, Inc. <sup>(a)</sup>	854	138,399
Motorola Solutions, Inc.	460	134,909
Total Communications Equipment		<u>273,308</u>
<b>Construction &amp; Engineering - 0.11%</b>		
Quanta Services, Inc.	411	80,741
<b>Construction Materials - 0.11%</b>		
Martin Marietta Materials, Inc.	171	78,949
<b>Consumer Finance - 0.49%</b>		
American Express Co.	2,029	353,452
<b>Consumer Staples Distribution &amp; Retail - 2.90%</b>		
Costco Wholesale Corp.	1,264	680,513
Kroger Co.	2,023	95,081
Sysco Corp.	1,443	107,071
Walmart, Inc.	7,686	1,208,086
Total Consumer Staples Distribution & Retail		<u>2,090,751</u>
<b>Distributors - 0.16%</b>		
Genuine Parts Co.	414	70,061
LKQ Corp.	756	44,052
Total Distributors		<u>114,113</u>
<b>Electrical Equipment - 0.58%</b>		
AMETEK, Inc.	633	102,470
Eaton Corp. PLC	1,087	218,595
Rockwell Automation, Inc.	311	102,459
Total Electrical Equipment		<u>423,524</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.33%</b>		
Keysight Technologies, Inc. <sup>(a)</sup>	461	77,194
TE Connectivity, Ltd.	870	121,940
Zebra Technologies Corp., Class A <sup>(a)</sup>	137	40,529
Total Electronic Equipment, Instruments & Components		<u>239,663</u>
<b>Energy Equipment &amp; Services - 0.38%</b>		
Halliburton Co.	2,442	80,562
Schlumberger NV	3,960	194,515
Total Energy Equipment & Services		<u>275,077</u>
<b>Entertainment - 0.67%</b>		
Activision Blizzard, Inc.	2,183	184,027
Electronic Arts, Inc.	770	99,869
Live Nation Entertainment, Inc. <sup>(a)</sup>	594	54,119
ROBLOX Corp., Class A <sup>(a)</sup>	1,638	66,011
Spotify Technology SA <sup>(a)</sup>	531	85,252
Total Entertainment		<u>489,278</u>
<b>Financial Services - 4.18%</b>		
Block, Inc., Class A <sup>(a)</sup>	1,650	109,841
Fiserv, Inc. <sup>(a)</sup>	1,734	218,744
FleetCor Technologies, Inc. <sup>(a)</sup>	201	50,467

See Notes to Financial Statements

June 30, 2023

Investments	Shares	Value
<b>Financial Services (continued)</b>		
Mastercard, Inc., Class A	2,631	\$ 1,034,772
PayPal Holdings, Inc. <sup>(a)</sup>	3,311	220,943
Visa, Inc., Class A	5,865	1,392,821
Total Financial Services		<u>3,027,588</u>
<b>Food Products - 0.95%</b>		
Archer-Daniels-Midland Co.	1,589	120,065
Hershey Co.	596	148,821
Kraft Heinz Co.	3,620	128,510
Mondelez International, Inc., Class A	3,903	284,685
Total Food Products		<u>682,081</u>
<b>Ground Transportation - 0.60%</b>		
CSX Corp.	5,656	192,870
Uber Technologies, Inc. <sup>(a)</sup>	5,561	240,068
Total Ground Transportation		<u>432,938</u>
<b>Health Care Equipment &amp; Supplies - 3.66%</b>		
Abbott Laboratories	4,978	542,702
Align Technology, Inc. <sup>(a)</sup>	219	77,447
Baxter International, Inc.	1,443	65,743
Becton Dickinson & Co.	805	212,528
Boston Scientific Corp. <sup>(a)</sup>	4,042	218,632
Cooper Cos., Inc.	140	53,680
Dexcom, Inc. <sup>(a)</sup>	1,117	143,546
Edwards Lifesciences Corp. <sup>(a)</sup>	1,740	164,134
Hologic, Inc. <sup>(a)</sup>	703	56,922
IDEXX Laboratories, Inc. <sup>(a)</sup>	234	117,522
Insulet Corp. <sup>(a)</sup>	207	59,686
Intuitive Surgical, Inc. <sup>(a)</sup>	961	328,604
Penumbra, Inc. <sup>(a)</sup>	108	37,158
ResMed, Inc.	437	95,485
STERIS PLC	281	63,219
Stryker Corp.	1,070	326,446
Zimmer Biomet Holdings, Inc.	594	86,486
Total Health Care Equipment & Supplies		<u>2,649,940</u>
<b>Health Care Providers &amp; Services - 3.82%</b>		
AmerisourceBergen Corp.	559	107,568
Cardinal Health, Inc.	715	67,618
Centene Corp. <sup>(a)</sup>	1,588	107,111
Cigna Group	846	237,388
Elevance Health, Inc.	674	299,451
HCA Healthcare, Inc.	771	233,983
Humana, Inc.	363	162,308
McKesson Corp.	378	161,523
Molina Healthcare, Inc. <sup>(a)</sup>	171	51,512
Quest Diagnostics, Inc.	317	44,558
UnitedHealth Group, Inc.	2,682	1,289,076
Total Health Care Providers & Services		<u>2,762,096</u>
<b>Health Care Technology - 0.13%</b>		
Veeva Systems, Inc., Class A <sup>(a)</sup>	472	93,329
<b>Hotels, Restaurants &amp; Leisure - 2.85%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	1,789	229,278
Booking Holdings, Inc. <sup>(a)</sup>	99	267,333
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	77	164,703
DoorDash, Inc., Class A <sup>(a)</sup>	1,098	83,909
Expedia Group, Inc. <sup>(a)</sup>	388	42,443

See Notes to Financial Statements

June 30, 2023

Investments	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Hilton Worldwide Holdings, Inc.	724	\$ 105,378
Hyatt Hotels Corp., Class A	293	33,572
Marriott International, Inc., Class A	826	151,728
McDonald's Corp.	2,070	617,709
MGM Resorts International	1,021	44,842
Starbucks Corp.	3,208	317,784
Total Hotels, Restaurants & Leisure		<u>2,058,679</u>
<b>Household Durables - 0.39%</b>		
DR Horton, Inc.	933	113,537
Garmin, Ltd.	537	56,004
NVR, Inc. <sup>(a)</sup>	10	63,506
PulteGroup, Inc.	608	47,229
Total Household Durables		<u>280,276</u>
<b>Household Products - 1.75%</b>		
Clorox Co.	354	56,300
Colgate-Palmolive Co.	2,397	184,665
Procter & Gamble Co.	6,744	1,023,334
Total Household Products		<u>1,264,299</u>
<b>Industrial Conglomerates - 0.22%</b>		
3M Co.	1,576	157,742
<b>Insurance - 0.32%</b>		
Aflac, Inc.	1,701	118,729
American International Group, Inc.	1,988	114,390
Total Insurance		<u>233,119</u>
<b>Interactive Media &amp; Services - 8.47%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	34,076	4,078,898
Meta Platforms, Inc., Class A <sup>(a)</sup>	6,946	1,993,364
Pinterest, Inc., Class A <sup>(a)</sup>	1,850	50,579
Total Interactive Media & Services		<u>6,122,841</u>
<b>IT Services - 1.16%</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	419	37,656
Cloudflare, Inc., Class A <sup>(a)</sup>	802	52,427
EPAM Systems, Inc. <sup>(a)</sup>	162	36,410
Gartner, Inc. <sup>(a)</sup>	207	72,514
International Business Machines Corp.	2,451	327,968
MongoDB, Inc. <sup>(a)</sup>	180	73,978
Okta, Inc. <sup>(a)</sup>	445	30,861
Snowflake, Inc., Class A <sup>(a)</sup>	846	148,879
VeriSign, Inc. <sup>(a)</sup>	288	65,079
Total IT Services		<u>845,772</u>
<b>Life Sciences Tools &amp; Services - 1.56%</b>		
Agilent Technologies, Inc.	827	99,447
Bio-Techne Corp.	440	35,917
Illumina, Inc. <sup>(a)</sup>	466	87,370
IQVIA Holdings, Inc. <sup>(a)</sup>	513	115,307
Mettler-Toledo International, Inc. <sup>(a)</sup>	60	78,698
Thermo Fisher Scientific, Inc.	1,103	575,491
Waters Corp. <sup>(a)</sup>	166	44,246
West Pharmaceutical Services, Inc.	215	82,231
Total Life Sciences Tools & Services		<u>1,118,707</u>
<b>Machinery - 2.44%</b>		
Caterpillar, Inc.	1,422	349,883
Cummins, Inc.	406	99,535
Deere & Co.	844	341,979

See Notes to Financial Statements

June 30, 2023

Investments	Shares	Value
<b>Machinery (continued)</b>		
Dover Corp.	392	\$ 57,879
Fortive Corp.	977	73,050
Graco, Inc.	471	40,671
Illinois Tool Works, Inc.	865	216,388
Ingersoll Rand, Inc.	1,106	72,288
Otis Worldwide Corp.	1,171	104,231
PACCAR, Inc.	1,495	125,057
Parker-Hannifin Corp.	351	136,904
Snap-on, Inc.	147	42,364
Westinghouse Air Brake Technologies Corp.	512	56,151
Xylem, Inc.	516	58,112
Total Machinery		<u>1,774,492</u>
<b>Media - 0.86%</b>		
Comcast Corp., Class A	11,546	479,736
Interpublic Group of Cos., Inc.	1,030	39,737
Trade Desk, Inc., Class A <sup>(a)</sup>	1,320	101,931
Total Media		<u>621,404</u>
<b>Metals &amp; Mining - 0.51%</b>		
Freeport-McMoRan, Inc.	3,914	156,560
Nucor Corp.	696	114,129
Reliance Steel & Aluminum Co.	162	43,998
Steel Dynamics, Inc.	475	51,742
Total Metals & Mining		<u>366,429</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.72%</b>		
Cheniere Energy, Inc.	706	107,566
ConocoPhillips	3,400	352,273
Devon Energy Corp.	1,777	85,900
EOG Resources, Inc.	1,638	187,453
Hess Corp.	866	117,733
Marathon Petroleum Corp.	1,184	138,054
Pioneer Natural Resources Co.	670	138,811
Valero Energy Corp.	1,016	119,177
Total Oil, Gas & Consumable Fuels		<u>1,246,967</u>
<b>Pharmaceuticals - 6.33%</b>		
Bristol-Myers Squibb Co.	6,229	398,345
Eli Lilly & Co.	2,667	1,250,769
Johnson & Johnson	7,444	1,232,131
Merck & Co., Inc.	7,388	852,501
Pfizer, Inc.	16,435	602,836
Zoetis, Inc.	1,347	231,967
Total Pharmaceuticals		<u>4,568,549</u>
<b>Professional Services - 0.85%</b>		
Automatic Data Processing, Inc.	1,141	250,780
CoStar Group, Inc. <sup>(a)</sup>	1,114	99,146
Jacobs Solutions, Inc.	359	42,682
Paycom Software, Inc.	162	52,041
SS&C Technologies Holdings, Inc.	697	42,238
TransUnion	514	40,262
Verisk Analytics, Inc.	399	90,186
Total Professional Services		<u>617,335</u>
<b>Real Estate Management &amp; Development - 0.09%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	846	68,281
<b>Semiconductors &amp; Semiconductor Equipment - 9.07%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	4,094	466,348

See Notes to Financial Statements

June 30, 2023

Investments	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Analog Devices, Inc.	1,341	\$ 261,240
Applied Materials, Inc.	2,117	305,991
Broadcom, Inc.	1,094	948,968
Enphase Energy, Inc. <sup>(a)</sup>	379	63,475
KLA Corp.	349	169,272
Lam Research Corp.	336	216,001
Marvell Technology, Inc.	2,135	127,630
Microchip Technology, Inc.	1,449	129,816
Monolithic Power Systems, Inc.	126	68,069
NVIDIA Corp.	6,282	2,657,412
NXP Semiconductors NV	684	140,001
ON Semiconductor Corp. <sup>(a)</sup>	1,133	107,159
QUALCOMM, Inc.	3,074	365,929
SolarEdge Technologies, Inc. <sup>(a)</sup>	157	42,241
Teradyne, Inc.	403	44,866
Texas Instruments, Inc.	2,437	438,709
Total Semiconductors & Semiconductor Equipment		<u>6,553,127</u>
<b>Software - 15.06%</b>		
Adobe, Inc. <sup>(a)</sup>	1,224	598,524
ANSYS, Inc. <sup>(a)</sup>	235	77,613
Atlassian Corp., Class A <sup>(a)</sup>	669	112,265
Autodesk, Inc. <sup>(a)</sup>	575	117,651
Bentley Systems, Inc., Class B	884	47,939
Cadence Design Systems, Inc. <sup>(a)</sup>	719	168,620
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	627	92,087
Datadog, Inc., Class A <sup>(a)</sup>	835	82,147
Dynatrace, Inc. <sup>(a)</sup>	775	39,889
Fair Isaac Corp. <sup>(a)</sup>	69	55,835
Fortinet, Inc. <sup>(a)</sup>	2,189	165,467
HubSpot, Inc. <sup>(a)</sup>	133	70,768
Intuit, Inc.	752	344,559
Microsoft Corp.	20,430	6,957,232
Palantir Technologies, Inc., Class A <sup>(a)</sup>	5,025	77,033
Palo Alto Networks, Inc. <sup>(a)</sup>	885	226,126
PTC, Inc. <sup>(a)</sup>	324	46,105
Salesforce, Inc. <sup>(a)</sup>	2,686	567,444
ServiceNow, Inc. <sup>(a)</sup>	508	285,481
Splunk, Inc. <sup>(a)</sup>	414	43,921
Synopsys, Inc. <sup>(a)</sup>	387	168,504
Tyler Technologies, Inc. <sup>(a)</sup>	115	47,894
Unity Software, Inc. <sup>(a)</sup>	1,151	49,976
VMware, Inc., Class A <sup>(a)</sup>	1,188	170,704
Workday, Inc., Class A <sup>(a)</sup>	667	150,669
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	774	52,539
Zscaler, Inc. <sup>(a)</sup>	380	55,594
Total Software		<u>10,872,586</u>
<b>Specialty Retail - 1.18%</b>		
AutoZone, Inc. <sup>(a)</sup>	54	134,641
Dick's Sporting Goods, Inc.	245	32,387
O'Reilly Automotive, Inc. <sup>(a)</sup>	175	167,178
Ross Stores, Inc.	951	106,636
TJX Cos., Inc.	3,222	273,193
Tractor Supply Co.	326	72,079

See Notes to Financial Statements

June 30, 2023

Investments	Shares	Value
<b>Specialty Retail (continued)</b>		
Ulta Beauty, Inc. <sup>(a)</sup>	142	\$ 66,824
Total Specialty Retail		<u>852,938</u>
<b>Technology Hardware, Storage &amp; Peripherals - 12.16%</b>		
Apple, Inc.	44,118	8,557,568
Dell Technologies, Inc., Class C	1,969	106,543
HP, Inc.	2,662	81,750
NetApp, Inc.	573	43,777
Total Technology Hardware, Storage & Peripherals		<u>8,789,638</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.25%</b>		
Deckers Outdoor Corp. <sup>(a)</sup>	77	40,630
Lululemon Athletica, Inc. <sup>(a)</sup>	358	135,503
Total Textiles, Apparel & Luxury Goods		<u>176,133</u>
<b>Trading Companies &amp; Distributors - 0.28%</b>		
United Rentals, Inc.	189	84,175
WW Grainger, Inc.	143	112,768
Total Trading Companies & Distributors		<u>196,943</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$59,646,103)		<u>72,256,177</u>
<b>INVESTMENT COMPANY - 0.06%</b>		
iShares Core S&P 500 ETF	105	46,800
<b>TOTAL INVESTMENT COMPANY</b>		
(Cost \$47,027)		<u>46,800</u>
<b>TOTAL INVESTMENTS - 100.04%</b>		
(Cost \$59,693,130)		\$ 72,302,977
<b>Liabilities In Excess Of Other Assets - (0.04%)</b>		
		<u>(31,490)</u>
<b>NET ASSETS (100.00%)</b>		
		<u>\$ 72,271,487</u>

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

ETF – Exchange Traded Fund

June 30, 2023

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF <sup>(a)</sup>	GraniteShares HIPS U.S. High Income ETF	GraniteShares Nasdaq Select Disruptors ETF
<b>ASSETS:</b>			
Investments at cost	\$ 120,461,991	\$ 54,123,494	\$ 59,693,130
Investments at value	120,487,403	55,082,404	72,302,977
Cash	5,388,700	17,967	—
Due from broker	10,738,921	—	—
Unrealized appreciation on open futures contracts	4,479,091	—	—
Receivable for investments sold	—	316,597	—
Dividends receivable	25,338	202,737	29,049
<b>Total Assets</b>	<b>141,119,453</b>	<b>55,619,705</b>	<b>72,332,026</b>
<b>LIABILITIES:</b>			
Bank Overdraft	—	—	24,560
Unrealized depreciation on open futures contracts	5,613,095	—	—
Advisory fees payable	28,203	31,757	35,979
<b>Total Liabilities</b>	<b>5,641,298</b>	<b>31,757</b>	<b>60,539</b>
<b>NET ASSETS</b>	<b>\$ 135,478,155</b>	<b>\$ 55,587,948</b>	<b>\$ 72,271,487</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 136,144,590	\$ 68,741,330	\$ 73,152,526
Total distributable earnings/(losses)	(666,435)	(13,153,382)	(881,039)
<b>NET ASSETS</b>	<b>\$ 135,478,155</b>	<b>\$ 55,587,948</b>	<b>\$ 72,271,487</b>
Shares outstanding	6,550,000	4,700,000	1,800,000
Net Asset Value per share	\$ 20.68	\$ 11.83	\$ 40.15

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



For the Year Ended June 30, 2023

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF <sup>(a)</sup>	GraniteShares HIPS U.S. High Income ETF	GraniteShares Nasdaq Select Disruptors ETF
<b>INVESTMENT INCOME:</b>			
Interest	\$ 6,761,449	\$ –	\$ –
Dividends <sup>(b)(c)</sup>	–	5,063,803	959,626
<b>Total Investment Income</b>	<b>6,761,449</b>	<b>5,063,803</b>	<b>959,626</b>
<b>EXPENSES:</b>			
Advisory fees	555,263	434,774	479,080
<b>Total Expenses</b>	<b>555,263</b>	<b>434,774</b>	<b>479,080</b>
<b>NET INVESTMENT INCOME</b>	<b>6,206,186</b>	<b>4,629,029</b>	<b>480,546</b>
<b>REALIZED LOSS ON:</b>			
Investments	67,579	(13,236,120)	(3,133,478)
Futures contracts	(82,502,931)	–	–
<b>Total Net realized loss</b>	<b>(82,435,352)</b>	<b>(13,236,120)</b>	<b>(3,133,478)</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION ON:</b>			
Investments	127,801	12,258,950	17,956,841
Futures contracts	54,762,486	–	–
<b>Net change in unrealized appreciation</b>	<b>54,890,287</b>	<b>12,258,950</b>	<b>17,956,841</b>
<b>NET REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS AND FUTURES CONTRACTS</b>			
	(27,545,065)	(977,170)	14,823,363
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (21,338,879)</b>	<b>\$ 3,651,859</b>	<b>\$ 15,303,909</b>

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

<sup>(b)</sup> Net of overdraft fees of \$0, \$3,881 and \$0, respectively.

<sup>(c)</sup> Net of dividend withholding of \$0, \$0 and \$166, respectively.

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
<b>OPERATIONS:</b>		
Net investment income/(loss)	\$ 6,206,186	\$ (85,002)
Net realized gain/(loss)	(82,435,352)	109,711,766
Net change in unrealized appreciation/depreciation	54,890,287	(58,485,562)
Net increase/(decrease) in net assets resulting from operations	(21,338,879)	51,141,202
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(58,274,916)	(36,141,120)
Total distributions	(58,274,916)	(36,141,120)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	35,796,339	166,291,487
Cost of shares redeemed	(157,273,319)	(66,545,950)
Net increase/(decrease) from capital share transactions	(121,476,980)	99,745,537
Net increase/(decrease) in net assets	(201,090,775)	114,745,619
<b>NET ASSETS:</b>		
Beginning of period	336,568,930	221,823,311
End of period	\$ 135,478,155	\$ 336,568,930
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	11,150,000	7,850,000
Shares sold	1,300,000	5,400,000
Shares redeemed	(5,900,000)	(2,100,000)
Shares outstanding, end of period	6,550,000	11,150,000

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
<b>OPERATIONS:</b>		
Net investment income	\$ 4,629,029	\$ 3,997,213
Net realized gain/(loss)	(13,236,120)	3,119,192
Net change in unrealized appreciation/depreciation	12,258,950	(18,026,988)
Net increase/(decrease) in net assets resulting from operations	3,651,859	(10,910,583)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(4,814,660)	(3,021,207)
Tax return of capital to shareholders	(1,651,465)	(3,100,918)
Total distributions	(6,466,125)	(6,122,125)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	1,295,733	44,629,572
Cost of shares redeemed	(8,467,937)	(26,539,386)
Net increase/(decrease) from capital share transactions	(7,172,204)	18,090,186
Net increase/(decrease) in net assets	(9,986,470)	1,057,478
<b>NET ASSETS:</b>		
Beginning of period	65,574,418	64,516,940
End of period	\$ 55,587,948	\$ 65,574,418
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	5,300,000	4,100,000
Shares sold	100,000	2,950,000
Shares redeemed	(700,000)	(1,750,000)
Shares outstanding, end of period	4,700,000	5,300,000

See Notes to Financial Statements.

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

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
<b>OPERATIONS:</b>		
Net investment income	\$ 480,546	\$ 384,961
Net realized gain/(loss)	(3,133,478)	6,048,096
Net change in unrealized appreciation/depreciation	17,956,841	(28,974,318)
Net increase/(decrease) in net assets resulting from operations	15,303,909	(22,541,261)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(481,268)	(415,681)
Total distributions	(481,268)	(415,681)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	10,831,797	39,941,268
Cost of shares redeemed	(40,856,668)	(53,772,788)
Net decrease from capital share transactions	(30,024,871)	(13,831,520)
Net decrease in net assets	(15,202,230)	(36,788,462)
<b>NET ASSETS:</b>		
Beginning of period	87,473,717	124,262,179
End of period	\$ 72,271,487	\$ 87,473,717
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	2,650,000	3,050,000
Shares sold	300,000	950,000
Shares redeemed	(1,150,000)	(1,350,000)
Shares outstanding, end of period	1,800,000	2,650,000

See Notes to Financial Statements.

# GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

# Consolidated Financial Highlights

For a Share Outstanding Throughout the Years Presented

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 30.19	\$ 28.26	\$ 19.49	\$ 23.99	\$ 26.09
<b>INCOME FROM OPERATIONS:</b>					
Net investment income/(loss) <sup>(a)</sup>	0.73	(0.01)	(0.05)	0.30	0.48
Net realized and unrealized gain/(loss) <sup>(b)</sup>	(3.30)	6.00	8.84	(4.44)	(2.36)
Total from investment operations	(2.57)	5.99	8.79	(4.14)	(1.88)
<b>DISTRIBUTIONS:</b>					
From net investment income	(6.94)	(4.06)	(0.02)	(0.36)	(0.22)
Total distributions	(6.94)	(4.06)	(0.02)	(0.36)	(0.22)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>					
	(9.51)	1.93	8.77	(4.50)	(2.10)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 20.68	\$ 30.19	\$ 28.26	\$ 19.49	\$ 23.99
<b>TOTAL RETURN<sup>(c)</sup></b>	(10.34)%	23.74%	45.10%	(17.55)%	(7.16)% <sup>(d)</sup>
<b>MARKET VALUE TOTAL RETURN<sup>(e)</sup></b>	(10.77)%	23.44%	45.75%	(17.37)%	(7.39)% <sup>(d)</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$ 135,478	\$ 336,569	\$ 221,823	\$ 39,993	\$ 67,216
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.25%	0.26%
Ratio of expenses including waiver/reimbursement to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income/(loss) to average net assets	2.79%	(0.03)%	(0.19)%	1.36%	1.99%
Portfolio turnover rate	0%	0%	0%	0%	0%

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

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

<sup>(c)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices.

<sup>(d)</sup> Total return would have been lower if certain fund expenses had not been reimbursed by the Advisor.

<sup>(e)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value 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.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Years Presented

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 12.37	\$ 15.74	\$ 11.80	\$ 16.82	\$ 17.30
<b>INCOME FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.92	0.84	0.87	0.97	0.56
Distributions of net realized gains from investments in other investment companies.	–	–	–	–	(0.00) <sup>(b)</sup>
Net realized and unrealized gain/(loss) <sup>(c)</sup>	(0.17)	(2.92)	4.36	(4.70)	0.25
<b>Total from investment operations</b>	<b>0.75</b>	<b>(2.08)</b>	<b>5.23</b>	<b>(3.73)</b>	<b>0.81</b>
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.96)	(0.64)	(0.71)	(0.82)	(0.32)
From tax return of capital	(0.33)	(0.65)	(0.58)	(0.47)	(0.97)
<b>Total distributions</b>	<b>(1.29)</b>	<b>(1.29)</b>	<b>(1.29)</b>	<b>(1.29)</b>	<b>(1.29)</b>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>					
	(0.54)	(3.37)	3.94	(5.02)	(0.48)
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 11.83</b>	<b>\$ 12.37</b>	<b>\$ 15.74</b>	<b>\$ 11.80</b>	<b>\$ 16.82</b>
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>6.32%</b>	<b>(14.16)%</b>	<b>46.75%</b>	<b>(23.20)%</b>	<b>4.95%<sup>(e)</sup></b>
<b>MARKET VALUE TOTAL RETURN<sup>(f)</sup></b>	<b>5.96%</b>	<b>(14.17)%</b>	<b>46.83%</b>	<b>(23.69)%</b>	<b>6.27%<sup>(e)</sup></b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$ 55,588	\$ 65,574	\$ 64,517	\$ 6,490	\$ 7,569
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Ratio of expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.73%
Ratio of expenses including waiver/reimbursement to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	7.45%	5.74%	6.07%	6.65%	3.33%
Portfolio turnover rate	108%	74%	65%	51%	112%

<sup>(a)</sup> Based on daily average shares outstanding during the period.<sup>(b)</sup> Less than \$(0.005).<sup>(c)</sup> Calculation of the net gain (loss) per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.<sup>(d)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices.<sup>(e)</sup> Total return would have been lower if certain fund expenses had not been reimbursed by the Advisor.<sup>(f)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value 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.

See Notes to Financial Statements.

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

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

<sup>(b)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices.

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

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

<sup>(e)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value 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.

## 1. ORGANIZATION

GraniteShares ETF Trust (the “Trust”), organized as a Delaware statutory trust on November 7, 2016, is an open-end management investment company registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”). As of June 30, 2023, the Trust consists of nine separate investment portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (“COMB”), GraniteShares HIPS U.S. High Income ETF (“HIPS”) and GraniteShares Nasdaq Select Disruptors ETF (“DRUP”) (each, a “Fund”, and collectively, the “Funds”). COMB is a non-diversified series. HIPS and DRUP are each a diversified series. The offering of the Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of COMB is to seek to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The investment objective of HIPS and DRUP are to track the performance, before fees and expenses, of the TFMS HIPS Total Return Index/EQM HIPS Total Return Index and Nasdaq US Large Cap Select Disruptors Index<sup>(1)</sup> (each, an “Index”, and collectively, the “Indexes”), respectively. COMB, HIPS and DRUP commenced operations on May 19, 2017, January 6, 2015 and October 4, 2019, respectively.

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

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

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

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

The following table reflects the net assets of the Subsidiary as a percentage of COMB’s net assets at June 30, 2023:

Fund	Wholly Owned Subsidiary	Value	Percentage of Fund’s Net Assets
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares BCOM Cayman Limited	\$21,450,297	15.83%

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Funds follows the accounting and reporting guidance in the Accounting Standards Codifications 946, “Financial Services—Investment Companies” issued by the U.S. Financial Accounting Standards Board.

The following is a summary of significant accounting policies followed by the Funds in the preparation of its financial statements.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the trade date. Gains and losses on securities sold are determined on the basis of identified cost. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as each Fund is informed of the ex-dividend dates. Interest income, including accretion of discounts and amortization of premiums, is recorded on the accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with each Fund’s understanding of the applicable tax rules and regulations.

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



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

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

**Dividend Distributions:** Distributions to shareholders are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds distribute all or substantially all of their net investment income to shareholders in the form of dividends.

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

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

Open futures contracts at June 30, 2023 are listed in COMB's Consolidated Schedule of Investments. As of June 30, 2023, the balance of margin receivable from the broker to the Fund was \$10,738,921 as presented on the Consolidated Statement of Assets and Liabilities as due from broker. At June 30, 2023 the Fund had a variation margin receivable from the broker of \$9,604,917. The variation margin payable/receivable is represented by the difference between the balance of margin receivable from the broker and the unrealized appreciation/depreciation on open futures contracts as of June 30, 2023.

### 3. SECURITIES VALUATION

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The Funds calculate their net asset value ("NAV") each day the New York Stock Exchange (the "NYSE") is open for trading as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time (the "NAV Calculation Time").

The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange Arca, Inc. ("NYSE Arca") is closed for trading. The offering and redemption price per share for each Fund is equal to the Fund's NAV per share.

If a market quotation is not readily available, the affected Fund's portfolio will be valued at fair value for which Trust's Board of Directors (the "Board") maintains responsibility under Rule 2a-5. To achieve this purpose, the Board relies on a committee (the "Valuation Committee") which consists of Trust's CCO and representatives of the Adviser. As rule 2a-5 went into effect on September 8, 2022, the Board approved new valuation and fair value procedures. One of the requirements is that the Board receives an annual report from the trust's CCO on the effectiveness of these procedures. Prior to September 8, 2022, if a market quotation was not readily available or was deemed not to reflect market value, the Adviser determined the price of the security held by the Funds based on a determination of the security's fair value pursuant to policies and procedures approved by the Board.

Fixed income instruments are valued based on prices received from pricing services. The pricing services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the pricing services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments.

Exchange-traded futures contracts are valued at the closing price in the market where such contracts are principally traded. If no closing price is available, exchange-traded futures contracts are fair valued at the mean of the last bid and asked prices, if available, and otherwise at the closing bid price. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined.

Investments in open-end mutual funds are valued at the closing NAV. Investments in closed-end funds are valued at closing quoted sale price or the official closing price of the day, respectively. Registered fund positions held by HIPS at June 30, 2023 are represented by closed-ended (single class) registered funds and open-end mutual fund. Registered fund positions held by DRUP are represented by open-ended mutual funds.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Board or its delegate at fair value. These securities generally include but are not limited to, restricted securities (securities which may not be publicly sold without registration under the 1933 Act) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of each Fund net asset value (as may be the case in foreign markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, does not reflect the security's "fair value." A variety of factors may be considered in determining the fair value of such securities.

Valuing each Fund's investments using fair value pricing will result in using prices for those investments that may differ from current market valuations.

#### 4. FAIR VALUE MEASUREMENT

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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.

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

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

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	\$ 120,487,403	\$ –	\$ –	\$ 120,487,403
Total	\$ 120,487,403	\$ –	\$ –	\$ 120,487,403

**Other Financial Instruments**

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Futures Contracts	\$ 4,479,091	\$ –	\$ –	\$ 4,479,091
<b>Liabilities</b>				
Futures Contracts	\$ (5,613,095)	\$ –	\$ –	\$ (5,613,095)
Total	\$ (1,134,004)	\$ –	\$ –	\$ (1,134,004)

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

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 39,434,247	\$ –	\$ –	\$ 39,434,247
Investment Companies	14,115,828	–	–	14,115,828
Business Development Companies	1,532,329	–	–	1,532,329
Total	\$ 55,082,404	\$ –	\$ –	\$ 55,082,404

**GraniteShares Nasdaq Select Disruptors ETF**

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 72,256,177	\$ –	\$ –	\$ 72,256,177
Investment Company	46,800	–	–	46,800
Total	\$ 72,302,977	\$ –	\$ –	\$ 72,302,977

As of June 30, 2023, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3.

**5. ADVISORY AND OTHER AGREEMENTS**

GraniteShares Advisors LLC (the "Adviser"), the investment adviser to the Funds, is a Delaware limited liability company located at 222 Broadway, 21st floor, New York, NY 10038. The Adviser provides investment advisory services to exchange-traded funds. The Adviser serves as investment adviser to the Funds with overall responsibility for the portfolio management of the Funds, subject to the supervision of the Board of Trustees (the "Board") of the Trust.

For its services, the Adviser receives a fee that is equal to 0.25% per annum of the average daily net assets of COMB, 0.70% per annum of the average daily net assets of HIPS and 0.60% per annum of the average daily net assets of DRUP, calculated daily and paid monthly. Pursuant to the Advisory Agreement, the Adviser is responsible for substantially all expenses of each Fund (excluding interest, taxes, brokerage commissions, expenses related to short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of each Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act).

Pursuant to the Advisory Agreement, the Adviser has agreed to pay all expenses of each Fund, except for: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of counsel to the Independent Trustees; (iv) extraordinary expenses; (v) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the

1940 Act; (vi) interest and taxes of any kind or nature; (vii) any fees and expenses related to the provision of securities lending services; and (viii) the advisory fee payable to the Adviser under the Advisory Agreement.

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

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

ALPS Fund Services, Inc. ("AFS") serves as the Funds' Administrator, and Accounting Agent pursuant to the Fund Administration and Accounting Agreement. Brown Brothers Harriman & Co serves as the Funds' Custodian and Transfer Agent pursuant to the Custodian and Transfer Agent Agreement.

ALPS Distributors, Inc. ("Distributor") serves as the Funds' distributor. The Trust has adopted a distribution and service plan ("Rule 12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Rule 12b-1 Plan, the Funds are authorized to pay an amount up to a maximum annual rate of 0.25% of its average net assets in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders. No distribution fees are currently charged to the Funds; there are no plans to impose these fees.

## 6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on NYSE Arca. Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 50,000 shares, called "Creation Units." GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF Creation Units are issued and redeemed for cash. GraniteShares HIPS US High Income ETF and GraniteShares Nasdaq Select Disruptors ETF Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of a Creation Unit. The standard fixed transaction fee for each Fund is \$500, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. There were no variable fees received during the year. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

## 7. INVESTMENT TRANSACTIONS

During the year ended June 30, 2023, the cost of purchases and proceeds from sales of investment securities, excluding short-term securities and in-kind transactions, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
GraniteShares HIPS U.S. High Income ETF	\$ 66,973,071	\$ 68,333,624
GraniteShares Nasdaq Select Disruptors ETF	44,371,141	44,260,832

For the year ended June 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
GraniteShares HIPS U.S. High Income ETF	\$ 1,300,121	\$ 8,459,626
GraniteShares Nasdaq Select Disruptors ETF	10,807,134	40,858,222

For the year ended June 30, 2023, HIPS and DRUP had in-kind net realized gains of \$201,700 and \$5,437,531, respectively.

For COMB there were no costs of purchases and proceeds from sales of investments securities (excluding short-term investments) for the year ended June 30, 2023.

**8. VALUATION OF DERIVATIVE INSTRUMENTS**

The Funds have adopted authoritative standards of accounting for derivative instruments which establish disclosure requirements for derivative instruments. These standards improve financial reporting for derivative instruments by requiring enhanced disclosures that enables investors to understand how and why a fund uses derivatives instruments, how derivatives instruments are accounted for and how derivative instruments affect a fund's financial position and results of operations. COMB uses derivative instruments as part of its principal investment strategy to achieve its investment objective.

The following is the location and fair values of the Funds' derivative investments disclosed, if any, in the Consolidated Statement of Assets and Liabilities, categorized by primary market risk exposure as of June 30, 2023:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
<b>GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF</b>				
Commodity Contracts (Futures Contracts)	Unrealized appreciation on futures contracts	\$ 4,479,091	Unrealized depreciation on futures contracts	\$ (5,613,095)
<b>Total</b>		<b>\$ 4,479,091</b>		<b>\$ (5,613,095)</b>

The following is the location and the effect of derivative investments, if any, on the Funds' Consolidated Statement of Operations, categorized by primary market risk exposure during the year ended June 30, 2023:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
<b>GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF</b>			
Commodity Contracts (Futures Contracts)	Net realized loss on futures contracts/Net change in unrealized appreciation on futures contracts	\$ (82,502,931)	\$ 54,762,486
<b>Total</b>		<b>\$ (82,502,931)</b>	<b>\$ 54,762,486</b>

For COMB for the year ended June 30, 2023, the net monthly average notional value of futures contracts held were \$221,758,617 and the net ending notional value of the futures contracts were \$135,346,190.

**9. FEDERAL INCOME TAX MATTERS**

The Funds intend to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to Federal income tax to the extent they distribute substantially all of their net investment income and net capital gains to its shareholders. Accounting for Uncertainty in Income Taxes provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Interest and penalty related to income taxes would be recorded as income tax expense. Management of the Funds is required to analyze all open tax years, as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2023, 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, 2023, the cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 25,412	\$ —	\$ 25,412	\$ 120,461,991
GraniteShares HIPS U.S. High Income ETF	4,018,979	(1,544,949)	2,474,030	52,608,374
GraniteShares Nasdaq Select Disruptors ETF	15,137,406	(2,723,820)	12,413,586	59,889,391

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

At June 30, 2023, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

Fund	Undistributed net investment income	Accumulated net realized loss on investments	Other accumulated losses	Net unrealized appreciation on investments	Total
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	1,384,129	\$ (941,972)	\$ (1,134,004)	\$ 25,412	\$ (666,435)
GraniteShares HIPS U.S. High Income ETF	—	(910,125)	(14,717,287)	2,474,030	(13,153,382)
GraniteShares Nasdaq Select Disruptors ETF	—	(7,808,983)	(5,485,642)	12,413,586	(881,039)

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, 2023, the following amounts are available as carry forwards to the next year:

Fund	Short-Term	Long-Term
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 935,847	\$ 6,125
GraniteShares HIPS U.S. High Income ETF	275,957	634,168
GraniteShares Nasdaq Select Disruptors ETF	6,078,431	1,730,551

The GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF and GraniteShares HIPS U.S. High Income ETF used capital loss carryovers during the year ended June 30, 2023 in the amount of \$67,577, and \$ 84,251, respectively.

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 capital loss carry forwards as described above.

The Funds elect to defer to the year ending June 30, 2024 capital losses recognized during the period November 1, 2022 – June 30, 2023 in the amounts of:

Fund	Capital Losses Deferred
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ —
GraniteShares HIPS U.S. High Income ETF	14,708,631
GraniteShares Nasdaq Select Disruptors ETF	5,485,642

At June 30, 2023, the effect of permanent book/tax reclassifications resulted in increase/(decrease) to the components of net assets were as follows:

Fund	Paid-in Capital	Total Distributable Earnings
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ (44,804,436)	\$ 44,804,436
GraniteShares HIPS U.S. High Income ETF	295,158	(295,158)
GraniteShares Nasdaq Select Disruptors ETF	5,361,359	(5,361,359)

The tax character of distributions paid by the Funds during the years ended June 30, 2023 and 2022 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>June 30, 2023</b>			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 58,274,916	\$ —	\$ —
GraniteShares HIPS U.S. High Income ETF	4,814,660	—	1,651,465
GraniteShares Nasdaq Select Disruptors ETF	481,268	—	—
<b>June 30, 2022</b>			
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 36,141,120	\$ —	\$ —
GraniteShares HIPS U.S. High Income ETF	3,021,207	—	3,100,918
GraniteShares Nasdaq Select Disruptors ETF	415,681	—	—

## 10. INDEMNIFICATION

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against each Fund that has not yet occurred. Management expects this risk of loss to be remote.

## 11. PRINCIPAL RISKS

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

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

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

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

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

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

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

**Investment Company Risk (HIPS):** The risks of investment in investment companies typically reflect the risks of the types of instruments in which the investment companies invest in. By investing in another investment company, each Fund becomes a shareholder of that investment company

and bears its proportionate share of the fees and expenses of the other investment company. The Funds may be subject to statutory limits with respect to the amount it can invest in other investment companies, which may adversely affect the Funds' ability to achieve its investment objective.

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

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

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

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

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

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

## 12. SUBSEQUENT EVENTS

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Effective August 15, 2023, the GraniteShares XOUT U.S. Large Cap ETF was renamed the GraniteShares Nasdaq Select Disruptors ETF and its investment objective was changed from aiming to track the XOUT U.S. Large cap Index to aiming to track the Nasdaq US Large Cap Select Disruptors Index. On the same day the Fund's ticker symbol was also changed from XOUT to DRUP.





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

**Opinion on the Financial Statements**

We have audited the accompanying consolidated statements of assets and liabilities of GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (“COMB”), a series of GraniteShares ETF Trust, including the consolidated schedule of investments as of June 30, 2023, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “consolidated financial statements”).

We have also audited the accompanying statements of assets and liabilities of GraniteShares HIPS U.S. High Income ETF (“HIPS”) and GraniteShares Nasdaq Select Disruptors ETF (“DRUP” formerly GraniteShares XOUT U.S. Large Cap ETF) (collectively along with COMB, referred to as the “Funds”), each a series of GraniteShares ETF Trust, including the schedules of investments, as of June 30, 2023, 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 consolidated financial statements and financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2023, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the tables below, in conformity with accounting principles generally accepted in the United States of America.

<b>Individual Funds constituting GraniteShares ETF Trust</b>	<b>Consolidated Statement of Operations</b>	<b>Consolidated Statements of Changes in Net Assets</b>	<b>Consolidated Financial Highlights</b>
COMB	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the four years in the period ended June 30, 2023
<b>Individual Funds constituting GraniteShares ETF Trust</b>	<b>Statement of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
HIPS	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the four years in the period ended June 30, 2023
DRUP	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the three years in the period ended June 30, 2023 and for the period October 4, 2019 (Commencement of Operations) to June 30, 2020

The consolidated financial highlights for the year ended June 30, 2019 of COMB and the financial highlights for the year ended June 30, 2019 of HIPS were audited by other independent registered public accountants whose report, dated August 26, 2019, expressed an unqualified opinion on those financial highlights.

**Basis for Opinion**

These consolidated financial statements and financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and financial statements. Our procedures included confirmation of securities owned as of June 30, 2023 by correspondence with the custodians. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania**

**August 28, 2023**

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 “Agreement”), 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 a meeting held on May 19, 2023 (the “Meeting”), 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 Agreement for an additional one year period with respect to each of the following Funds: (i) GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (“COMB”), (ii) GraniteShares HIPS High Income ETF (“HIPS”) and GraniteShares Nasdaq Select Disruptors ETF (“DRUP”).<sup>1</sup> The Meeting was 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.<sup>2</sup>

In advance of the Meeting, the Board received information about each Fund, the Agreement and the Adviser to facilitate the Board’s annual review of the Agreement, 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 Agreement, 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—taking into account each Fund’s relatively limited operating history under the Adviser’s management<sup>3</sup>—recalled its initial assessment and approval of the Agreement 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 Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of 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 Agreement.

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 Meeting, the Board evaluated the information prepared for the 15(c) review process. The Meeting 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 Agreement, 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 unitary 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.

<sup>1</sup> The Fund was previously named the “GraniteShares XOUT U.S. Large Cap ETF”. The Fund’s name was changed on August 15, 2023 following the Fund’s Index change from the XOUT U.S. Large Cap Index to the Nasdaq US Large Cap Select Disruptors Index.

<sup>2</sup> 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 Meeting.*

<sup>3</sup> *COMB commenced operations on May 19, 2017. HIPS commenced operations on January 6, 2015; GraniteShares assumed the role of investment adviser to HIPS in December 2017.*

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 the Agreement 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 Meeting, 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 Agreement.

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 Agreement 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. In so doing, the Board noted the nature of each Fund as an exchange-traded fund ("ETF"). In this connection, the Board considered the information describing the Adviser's organization and 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.

Based on all of the foregoing, including the acceptability of the terms of the Agreement 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.

**Performance.** The Board also assessed the Adviser's management capabilities as demonstrated by each Fund's performance and ability to meet its investment objective. In this connection, 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. Taking into account the foregoing, 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 TFMS HIPS Index (the "HIPS Index"). HIPS employs a "passive management"—or indexing—investment approach designed to track the performance of the HIPS Index. The rules-based HIPS Index measures the performance of up to 60 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. 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.

As to DRUP, the Board noted that the Fund sought to track at the time the meeting took place the performance, before fees and expenses, of the XOUT U.S. Large Cap Index (the "XOUT Index"). DRUP employs a "passive management"—or indexing—investment approach designed to its benchmark. The

XOUT Index was designed to identify 250 companies among the 500 largest U.S. companies listed on U.S. national exchanges that had a risk of being disrupted and as a result could underperform their relevant sector. The companies identified were then excluded from the XOUT Index selection. In order to identify the companies to be excluded, each eligible company received a score, the XOUT Score, based on the following seven quantitative factors: revenue growth, hiring growth, capital deployment, share repurchases, profitability and deposit growth (for banks), earning sentiment and management performance. The index XOUT Index is rebalanced on a quarterly basis. As with COMB and HIPS, the Board took into account the information it received regarding DRUP's returns on a market price basis and on a NAV basis, and the returns of the XOUT Index over the same periods, as well as the Adviser's performance attribution analysis.

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 and that each Fund's performance was reasonable.

**Comparative Fees, Costs of Services Provided and the Profits Realized 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 Agreement and the Adviser's rationale therefor, noting 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 Meeting 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 exchange-traded products ("ETPs") 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 lower than both the average total expense ratio of the commodity ETPs and mutual 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 remains 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 observed that the Fund's proposed unitary fee was lower than the average total expense ratio of all relevant funds, as well as the average expense level for ETFs in particular.

In assessing the proposed unitary fee for each Fund, the Board also considered the Adviser's description of the resources involved in managing in 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.

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

**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. In this regard, 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. 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 Agreement is in the best interest of each Fund and its respective shareholders. At the Meeting, the Board, including the Independent Trustees, unanimously approved the renewal of the Agreement as to each Fund for an additional one-year term.

Pursuant to Rule 22e-4 under the 1940 Act, each Fund has adopted a liquidity risk management program. The Valuation Committee of the Trust has been designated by the Board to administer each Fund's liquidity risk management program. The program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of each Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

During the fiscal year, GraniteShares Advisors, LLC provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation. During the year covered by the liquidity program report to the Board, the program supported each Fund's ability to honor redemption requests timely and GraniteShares Advisors, LLC management of each Fund's liquidity profile, including during periods of market volatility and net redemptions. GraniteShares Advisors, LLC reported that the program operated adequately and that the implementation of the program was effective to manage each Fund's liquidity risk.

There can be no assurance that the program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding each Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

June 30, 2023 (Unaudited)

**Management of the Trust**

The following information supplements and should be read in conjunction with the section in the Prospectus entitled “Fund Management.”

Set forth below are the names, birth years, positions with the Trust, length of term of office, the number of portfolios in the Fund Complex (defined below) overseen, and the principal occupations and other directorships held during at least the last five years of each of the persons currently serving as a Trustee, as well as information about each officer of the Trust. The business address of each Trustee and officer of the Trust is 205 Hudson Street, 7th Floor, New York, NY 10013. The “Fund Complex” includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser.

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee and/or Officer	Other Directorships Held by Trustee During Past 5 Years
<b>Interested Trustees and Officers</b>				
William Rhind 1979	Trustee, Chairman of the Board, and President of the Trust (since 2016) <sup>(1)</sup>	CEO, World Gold Trust Services LLC (sponsor of SPDR Gold Trust) (2013-2016)	9	Director, University of Bath Foundation (charitable organization)
Theodore J. Uhl, 1974	Chief Compliance Officer of the Trust (since 2021)	Managing Director, ETF Securities (investment advisory firm) (2007-2013) Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enebach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Mr. Uhl is also CCO of Financial Investors Trust, Boulder Growth & Income Fund, Inc., Centre Funds, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust.	9	None

<sup>(1)</sup> William Rhind is an interested trustee due to his ownership of shares of, and his position as CEO of, GraniteShares, Inc., the owner of the Adviser.

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee and/or Officer	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees</b>				
Steven James Smyser 1973	Independent Trustee of the Trust (since 2017)	CFO, Packet Host, Inc. (information technology firm) (2014-present) Founder, Silver Horse Capital Partners, LLC (hedge fund) (2013-present) Director, Citi (1999-2013)	9	None
Seddik Meziani 1952	Independent Trustee of the Trust (since 2017)	Professor, Montclair State University, New Jersey (1999-present)	9	Member of the Research Advisory Board, ETF Global, LLC (market data and research provider)

**Federal Tax Information**

For the fiscal year ended June 30, 2022, 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:

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, 2022 were as follows:

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:

**Quarterly Portfolio Holdings Information**

The Funds files its complete schedule of portfolio holdings with the SEC for their first and third quarters of each year as an exhibit to its reports on Form N-PORT. Copies of the filings will be available without charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Proxy Voting Information**

A description of the Funds proxy voting policies and procedures, as well as a record of how the Funds voted proxies during the most recent 12-month period ended June 30, is available without charge upon request by calling 1-844-476-8747. This information will also be available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Premium/Discount Information**

Information about the differences between the daily market price on the secondary market for the shares of a Fund and the Fund's net asset value may be found on the Fund's website at [www.graniteshares.com](http://www.graniteshares.com).

*Authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the prospectus contain this and other information about a Fund and may be obtained by 1-800-SEC-0330.*

*Distributor, ALPS Distributors, Inc.*



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

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