



GRANITESHARES ETF TRUST SEMI-ANNUAL REPORT

December 31, 2022

GraniteShares 1.75x Long BABA Daily ETF

[BABX](#)

GraniteShares 1.5x Long META Daily ETF

[FBL](#)

GraniteShares 1.5x Long NVDA Daily ETF

[NVDL](#)

GraniteShares 1.75x Long AAPL Daily ETF

[AAPB](#)

GraniteShares 1.5x Long COIN Daily ETF

[CONL](#)

GraniteShares 1x Short TSLA Daily ETF

[TSLI](#)

GraniteShares 1.25x Long TSLA Daily ETF

[TSL](#)



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December 31, 2022 (Unaudited)

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 July 1, 2022 and held for the entire period ended December 31, 2022.

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 7/1/22	Ending Account Value 12/31/22	Expense Ratio ^(a)	Expenses Paid During Period 7/1/22 - 12/31/22 ^(b)
GraniteShares 1.75x Long BABA Daily ETF				
Actual ^(c)	\$1,000.00	\$964.00	1.15%	\$0.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,002.00	1.15%	\$0.60
GraniteShares 1.5x Long META Daily ETF				
Actual ^(c)	\$1,000.00	\$1,065.60	1.15%	\$0.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,002.00	1.15%	\$0.60
GraniteShares 1.5x Long NVDA Daily ETF				
Actual ^(c)	\$1,000.00	\$753.10	1.15%	\$0.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,002.00	1.15%	\$0.60
GraniteShares 1.75x Long AAPL Daily ETF				
Actual ^(d)	\$1,000.00	\$617.20	1.15%	\$3.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.29	1.15%	\$4.60
GraniteShares 1.5x Long COIN Daily ETF				
Actual ^(d)	\$1,000.00	\$182.80	1.15%	\$2.68
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.29	1.15%	\$4.60
GraniteShares 1x Short TSLA Daily ETF				
Actual ^(d)	\$1,000.00	\$2,041.60	1.15%	\$6.95
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.29	1.15%	\$4.60
GraniteShares 1.25x Long TSLA Daily ETF				
Actual ^(d)	\$1,000.00	\$324.80	1.15%	\$3.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.29	1.15%	\$4.60

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) 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 (184), divided by 365.

^(c) GraniteShares 1.75x Long BABA Daily ETF, GraniteShares 1.5x Long META Daily ETF and GraniteShares 1.5x Long NVDA Daily ETF commenced operations on December 13, 2022. Actual expenses on the Funds are equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days since the Funds launched (19) divided by 365.

^(d) GraniteShares 1.75x Long AAPL Daily ETF, GraniteShares 1.5x Long COIN Daily ETF, GraniteShares 1x Short TSLA Daily ETF and GraniteShares 1.25x Long TSLA Daily ETF commenced operations on August 9, 2022. Actual expenses on the Funds are equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days since the Funds launched (145) divided by 365.

See Notes to Financial Statements.

December 31, 2022 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 722,851
NET ASSETS (100.00%)	\$ 722,851

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Alibaba Group Holding, Ltd.	USD	\$ 1,259,863	OBFR01	100 bps	08/09/2023	\$ 1,259,863	\$ -
TOTAL			\$ 1,259,863				\$ 1,259,863	\$ -

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

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

December 31, 2022 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 799,027
NET ASSETS (100.00%)	\$ 799,027

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Meta Platforms, Inc.	USD	\$ 1,192,569	OBFR01	100 bps	08/09/2023	\$ 1,192,569	\$ -
TOTAL			\$ 1,192,569				\$ 1,192,569	\$ -

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

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

December 31, 2022 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 564,513
NET ASSETS (100.00%)	\$ 564,513

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	NVIDIA Corp.	USD	\$ 841,036	OBFR01	100 bps	08/09/2023	\$ 841,036	\$ -
TOTAL			\$ 841,036				\$ 841,036	\$ -

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

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

December 31, 2022 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 617,342
NET ASSETS (100.00%)	\$ 617,342

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Apple, Inc.	USD	\$ 1,071,403	OBFR01	100 bps	08/09/2023	\$ 1,071,403	\$ -
TOTAL			\$ 1,071,403				\$ 1,071,403	\$ -

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

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

December 31, 2022 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 869,250
NET ASSETS (100.00%)	\$ 869,250

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Coinbase Global, Inc.	USD	\$ 1,290,850	OBFR01	100 bps	08/09/2023	\$ 1,290,850	\$ -
TOTAL			\$ 1,290,850				\$ 1,290,850	\$ -

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

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

December 31, 2022 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 3,739,469
NET ASSETS (100.00%)	\$ 3,739,469

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Tesla, Inc.	USD	\$ (3,784,213)	OBFR01	(100) bps	08/09/2023	\$ (3,784,213)	\$ -
TOTAL			\$ (3,784,213)				\$ (3,784,213)	\$ -

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

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

December 31, 2022 (Unaudited)

Other Assets In Excess Of Liabilities - (100.00%)	\$ 731,210
NET ASSETS (100.00%)	\$ 731,210

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/Obligation ^(a)	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Tesla, Inc.	USD	\$ 911,162	OBFR01	100 bps	08/09/2023	\$ 911,162	\$ -
TOTAL			\$ 911,162				\$ 911,162	\$ -

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

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

December 31, 2022 (Unaudited)

	GraniteShares 1.75x Long BABA Daily ETF	GraniteShares 1.5x Long META Daily ETF	GraniteShares 1.5x Long NVDA Daily ETF	GraniteShares 1.75x Long AAPL Daily ETF
ASSETS:				
Cash	322,901	458,402	105,411	110,821
Due from broker	400,000	340,000	460,000	510,000
Due from advisor	5,309	5,299	5,318	27,768
Dividends receivable	663	782	653	811
Other assets	–	310	–	–
Total Assets	728,873	804,793	571,382	649,400
LIABILITIES:				
Administration payable	1,314	1,314	1,314	6,211
Payable for accounting and legal	2,244	2,245	2,241	12,377
Payable to custodian	691	691	691	2,231
Payable for trustee fees	285	285	285	1,325
Payable for transfer agency	521	521	521	4,077
Advisory fees payable	373	399	335	2,661
Other accrued payables	594	311	1,482	3,176
Total Liabilities	6,022	5,766	6,869	32,058
NET ASSETS	\$ 722,851	\$ 799,027	\$ 564,513	\$ 617,342
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 749,585	\$ 749,732	\$ 749,831	\$ 947,530
Total distributable earnings/(losses)	(26,734)	49,295	(185,318)	(330,188)
NET ASSETS	\$ 722,851	\$ 799,027	\$ 564,513	\$ 617,342
Shares outstanding	30,001	30,001	30,001	40,001
Net Asset Value per share	\$ 24.09	\$ 26.63	\$ 18.82	\$ 15.43

See Notes to Financial Statements.

December 31, 2022 (Unaudited)

	GraniteShares 1.5x Long COIN Daily ETF	GraniteShares 1x Short TSLA Daily ETF	GraniteShares 1.25x Long TSLA Daily ETF
ASSETS:			
Cash	–	400,153	23,526
Due from broker	1,000,000	930,000	710,000
Due from advisor	27,702	27,735	27,789
Dividends receivable	661	1,356	655
Receivable for shares sold	–	2,362,873	–
Other assets	–	48,613	–
Total Assets	1,028,363	3,770,730	761,970
LIABILITIES:			
Administration payable	6,212	6,211	6,211
Payable for accounting and legal	12,425	12,400	12,371
Payable to custodian	2,231	2,231	2,231
Payable for trustee fees	1,325	1,325	1,325
Payable for transfer agency	4,077	4,077	4,077
Advisory fees payable	3,448	3,038	2,566
Other accrued payables	129,395	1,979	1,979
Total Liabilities	159,113	31,261	30,760
NET ASSETS	\$ 869,250	\$ 3,739,469	\$ 731,210
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 2,188,689	\$ 3,277,958	\$ 1,358,636
Total distributable earnings/(losses)	(1,319,439)	461,511	(627,426)
NET ASSETS	\$ 869,250	\$ 3,739,469	\$ 731,210
Shares outstanding	190,001	80,001	90,001
Net Asset Value per share	\$ 4.57	\$ 46.74	\$ 8.12

See Notes to Financial Statements.

For the Period Ended December 31, 2022 (Unaudited)

	GraniteShares 1.75x Long BABA Daily ETF*	GraniteShares 1.5x Long META Daily ETF*	GraniteShares 1.5x Long NVDA Daily ETF*	GraniteShares 1.75x Long AAPL Daily ETF**
INVESTMENT INCOME:				
Dividends	663	782	653	1,850
Total Investment Income	663	782	653	1,850
EXPENSES:				
Advisory fees	373	399	335	2,661
Administration fees	1,314	1,314	1,314	6,211
Transfer agency	521	521	521	4,077
Trustee fees	285	285	285	1,325
Custody fees	260	260	260	904
Accounting and legal	2,244	2,245	2,241	12,377
Other expenses	742	742	742	3,306
Total Expenses	5,739	5,766	5,698	30,861
Less waiver fees	(5,309)	(5,299)	(5,318)	(27,768)
Net Expenses	430	467	380	3,093
NET INVESTMENT INCOME/(LOSS)	233	315	273	(1,243)
REALIZED GAIN/(LOSS) ON:				
Total return swap	(26,967)	48,980	(185,591)	(328,945)
Total Net realized gain/(loss)	(26,967)	48,980	(185,591)	(328,945)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	\$ (26,734)	\$ 49,295	\$ (185,318)	\$ (330,188)

* Commencement of Operations on December 13, 2022.

** Commencement of Operations on August 9, 2022.

For the Period Ended December 31, 2022 (Unaudited)

	GraniteShares 1.5x Long COIN Daily ETF**	GraniteShares 1x Short TSLA Daily ETF**	GraniteShares 1.25x Long TSLA Daily ETF**
INVESTMENT INCOME:			
Dividends	2,305	4,548	2,199
Total Investment Income	2,305	4,548	2,199
EXPENSES:			
Advisory fees	3,448	3,038	2,566
Administration fees	6,212	6,211	6,211
Transfer agency	4,077	4,077	4,077
Trustee fees	1,325	1,325	1,325
Custody fees	904	904	904
Accounting and legal	12,425	12,400	12,371
Other expenses	3,306	3,306	3,306
Total Expenses	31,697	31,261	30,760
Less waiver fees	(27,702)	(27,735)	(27,789)
Net Expenses	3,995	3,526	2,971
NET INVESTMENT INCOME/(LOSS)	(1,690)	1,022	(772)
REALIZED GAIN/(LOSS) ON:			
Total return swap	(1,317,749)	555,314	(626,654)
Total Net realized gain/(loss)	(1,317,749)	555,314	(626,654)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	\$ (1,319,439)	\$ 556,336	\$ (627,426)

* Commencement of Operations on December 13, 2022.

** Commencement of Operations on August 9, 2022.

GraniteShares 1.75x Long BABA Daily ETF Statement of Changes in Net Assets

	For the Period December 13, 2022 (Commencement of Operations) to December 31, 2022	
OPERATIONS:		
Net investment income	\$	233
Net realized loss		(26,967)
Net decrease in net assets resulting from operations		(26,734)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		749,585
Net increase from capital share transactions		749,585
Net increase in net assets		722,851
NET ASSETS:		
Beginning of period		-
End of period	\$	722,851
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		-
Shares sold		30,001
Shares outstanding, end of period		30,001

See Notes to Financial Statements.

GraniteShares 1.5x Long META Daily ETF Statement of Changes in Net Assets

		For the Period December 13, 2022 (Commencement of Operations) to December 31, 2022
OPERATIONS:		
Net investment income	\$	315
Net realized gain		48,980
Net increase in net assets resulting from operations		49,295
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		749,732
Net increase from capital share transactions		749,732
Net increase in net assets		799,027
NET ASSETS:		
Beginning of period		-
End of period	\$	799,027
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		-
Shares sold		30,001
Shares outstanding, end of period		30,001

See Notes to Financial Statements.

	For the Period December 13, 2022 (Commencement of Operations) to December 31, 2022
OPERATIONS:	
Net investment income	\$ 273
Net realized loss	(185,591)
Net decrease in net assets resulting from operations	(185,318)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	749,831
Net increase from capital share transactions	749,831
Net increase in net assets	564,513
NET ASSETS:	
Beginning of period	-
End of period	\$ 564,513
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	30,001
Shares outstanding, end of period	30,001

See Notes to Financial Statements.

GraniteShares 1.75x Long AAPL Daily ETF Statement of Changes in Net Assets

	For the Period August 9, 2022 (Commencement of Operations) to December 31, 2022	
OPERATIONS:		
Net investment loss	\$	(1,243)
Net realized loss		(328,945)
Net decrease in net assets resulting from operations		(330,188)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		1,172,270
Cost of shares redeemed		(224,740)
Net increase from capital share transactions		947,530
Net increase in net assets		617,342
NET ASSETS:		
Beginning of period		-
End of period	\$	617,342
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		-
Shares sold		50,001
Shares redeemed		(10,000)
Shares outstanding, end of period		40,001

See Notes to Financial Statements.

	For the Period August 9, 2022 (Commencement of Operations) to December 31, 2022
OPERATIONS:	
Net investment loss	\$ (1,690)
Net realized loss	(1,317,749)
Net decrease in net assets resulting from operations	(1,319,439)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	4,490,751
Cost of shares redeemed	(2,302,062)
Net increase from capital share transactions	2,188,689
Net increase in net assets	869,250
NET ASSETS:	
Beginning of period	-
End of period	\$ 869,250
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	380,001
Shares redeemed	(190,000)
Shares outstanding, end of period	190,001

See Notes to Financial Statements.

	For the Period August 9, 2022 (Commencement of Operations) to December 31, 2022
OPERATIONS:	
Net investment income	\$ 1,022
Net realized gain	555,314
Net increase in net assets resulting from operations	556,336
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(94,825)
Total distributions	(94,825)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	4,955,205
Cost of shares redeemed	(1,677,247)
Net increase from capital share transactions	3,277,958
Net increase in net assets	3,739,469
NET ASSETS:	
Beginning of period	-
End of period	\$ 3,739,469
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	130,001
Shares redeemed	(50,000)
Shares outstanding, end of period	80,001

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

	For the Period August 9, 2022 (Commencement of Operations) to December 31, 2022
OPERATIONS:	
Net investment loss	\$ (772)
Net realized loss	(626,654)
Net decrease in net assets resulting from operations	(627,426)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,593,921
Cost of shares redeemed	(235,285)
Net increase from capital share transactions	1,358,636
Net increase in net assets	731,210
NET ASSETS:	
Beginning of period	–
End of period	\$ 731,210
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	100,001
Shares redeemed	(10,000)
Shares outstanding, end of period	90,001

See Notes to Financial Statements.

	For the Period December 13, 2022 (Commencement of operations) to December 31, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.01
Net realized and unrealized loss	(0.92)
Total from investment operations	(0.91)
NET (DECREASE) IN NET ASSET VALUE	(0.91)
NET ASSET VALUE, END OF PERIOD	\$ 24.09
TOTAL RETURN^(b)	(3.60)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 723
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	15.33% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(c)
Ratio of net investment income to average net assets	0.62% ^(c)
Portfolio turnover rate	0%

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

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

^(c) Annualized.

	For the Period December 13, 2022 (Commencement of operations) to December 31, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.01
Net realized and unrealized gain	1.62
Total from investment operations	1.63
NET INCREASE IN NET ASSET VALUE	1.63
NET ASSET VALUE, END OF PERIOD	\$ 26.63
TOTAL RETURN^(b)	6.56%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 799
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	14.20% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(c)
Ratio of net investment income to average net assets	0.77% ^(c)
Portfolio turnover rate	0%

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

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

^(c) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period December 13, 2022 (Commencement of operations) to December 31, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.01
Net realized and unrealized loss	(6.19)
Total from investment operations	(6.18)
NET (DECREASE) IN NET ASSET VALUE	(6.18)
NET ASSET VALUE, END OF PERIOD	\$ 18.82
TOTAL RETURN^(b)	(24.69)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 565
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	17.05% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(c)
Ratio of net investment income to average net assets	0.81% ^(c)
Portfolio turnover rate	0%

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

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

^(c) Annualized.

	For the Period August 9, 2022 (Commencement of operations) to December 31, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment loss ^(a)	(0.04)
Net realized and unrealized loss	(9.53)
Total from investment operations	(9.57)
NET (DECREASE) IN NET ASSET VALUE	(9.57)
NET ASSET VALUE, END OF PERIOD	\$ 15.43
TOTAL RETURN^(b)	(38.28)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 617
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	11.48% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(c)
Ratio of net investment loss to average net assets	(0.46)% ^(c)
Portfolio turnover rate	0%

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

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

^(c) Annualized.

For a Share Outstanding Throughout the Periods Presented

	For the Period August 9, 2022 (Commencement of operations) to December 31, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment loss ^(a)	(0.02)
Net realized and unrealized loss	(20.41)
Total from investment operations	(20.43)
NET (DECREASE) IN NET ASSET VALUE	(20.43)
NET ASSET VALUE, END OF PERIOD	\$ 4.57
TOTAL RETURN^(b)	(81.72)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 869
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	9.04% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(c)
Ratio of net investment loss to average net assets	(0.48)% ^(c)
Portfolio turnover rate	0%

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

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

^(c) Annualized.

	For the Period August 9, 2022 (Commencement of operations) to December 31, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	0.04
Net realized and unrealized gain	26.44
Total from investment operations	26.48
DISTRIBUTIONS:	
From net investment income	(0.33)
From realized gains	(4.41)
Total distributions	(4.74)
NET INCREASE IN NET ASSET VALUE	21.74
NET ASSET VALUE, END OF PERIOD	\$ 46.74
TOTAL RETURN^(b)	104.16%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 3,739
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	10.19% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(c)
Ratio of net investment income to average net assets	0.33% ^(c)
Portfolio turnover rate	0%

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

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

^(c) Annualized.

	For the Period August 9, 2022 (Commencement of operations) to December 31, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment loss ^(a)	(0.02)
Net realized and unrealized loss	(16.86)
Total from investment operations	(16.88)
NET (DECREASE) IN NET ASSET VALUE	(16.88)
NET ASSET VALUE, END OF PERIOD	\$ 8.12
TOTAL RETURN^(b)	(67.52)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 731
RATIOS TO AVERAGE NET ASSETS	
Ratio of expenses excluding waiver/reimbursement to average net assets	11.87% ^(c)
Ratio of expenses including waiver/reimbursement to average net assets	1.15% ^(c)
Ratio of net investment loss to average net assets	(0.30)% ^(c)
Portfolio turnover rate	0%

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

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

^(c) Annualized.

1. ORGANIZATION

The GraniteShares ETF Trust (the “Trust”) was organized as a Delaware statutory trust on November 7, 2016. The Trust is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Trust is an open-end management investment company currently consisting of ten investment series. This report pertains to the GraniteShares 1.75x Long BABA Daily ETF (“BABX”), GraniteShares 1.5x Long META Daily ETF (“FBL”), GraniteShares 1.5x Long NVDA Daily ETF (“NVDL”), GraniteShares 1.75x Long AAPL Daily ETF (“AAPB”), GraniteShares 1.5x Long COIN Daily ETF (“CONL”), GraniteShares 1x Short TSLA Daily ETF (“TSLI”) and GraniteShares 1.25x Long TSLA Daily ETF (“TSL”) (each, a “Fund”, and collectively, the “Funds”). AAPB, CONL, TSL and TSLI commenced operations on August 08, 2022. BABX, FBL and NVDL commenced operations on December 12, 2022. Each Fund is a non-diversified series of a management investment company under the 1940 Act. The remaining Funds in the Trust are presented separately.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

In a “long” equity total return swap agreement, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap contract would have increased in value if the Fund had been invested in the particular security, plus dividends that would have been received on those securities. The Fund will agree to pay the counterparty a floating rate of interest on the notional amount of the total return swap contract plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such security plus, in certain instances, commissions or trading spreads on the notional amounts. Thus, the return on the total return swap contract should be the gain or loss on the notional amount plus dividends on the securities less the interest and commission paid by the Fund on the notional amount. Payments may be made at the conclusion of the contract or periodically during its term. In certain instances, market factors such as the interest rate environment and the demand to borrow the securities underlying the swap agreement can cause a scenario in which the counterparty will pay the Fund interest. These swap contracts do not include the delivery of securities by the Funds to the counterparty. The net amount of the excess, if any, of the Fund’s obligations owed over its entitlement with respect to each swap is accrued on a daily basis and an amount of cash or liquid assets having an aggregate net asset value at least equal to such accrued excess is maintained in a segregated account by the Funds’ custodian. Until a swap contract is settled in cash, the gain or loss on the notional amount plus dividends on the securities less the interest paid by the Fund on the notional amount are recorded as “unrealized appreciation or depreciation on swaps” and when cash is exchanged, the gain or loss is recorded as “realized gains or losses on swaps”.

TSLI may enter into total return swap contracts that provide the opposite return of the security (“short” the security). The operations are similar to that of the total return swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and the

dividends on the underlying security reduce the return of the swap. However, in certain instances, market factors such as the interest rate environment and the demand to borrow the security underlying the swap agreement can cause a scenario in which the Fund will pay the counterparty interest. These amounts are netted with any unrealized appreciation or depreciation to determine the value of the swap.

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

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

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

3. SECURITIES VALUATION

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

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

If a market quotation is not readily available or is deemed not to reflect market value, the Adviser determines 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 of Trustees (the “Board”). In addition, the Funds may use fair valuation to price securities that trade on a foreign exchange when a significant event has occurred after the foreign exchange closes but before the time at which the Funds’ NAV is calculated. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy described below.

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.

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Investments in open-end mutual funds are valued at the closing NAV. Investments in closed-end funds are valued at closing quoted sale price or the official closing price of the day, respectively. Registered fund positions held by HIPS at December 31, 2022 are represented by closed-ended (single class) registered funds and open-end mutual fund. Registered fund positions held by XOUT are represented by open-ended mutual funds.

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

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

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

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

4. FAIR VALUE MEASUREMENT

The Financial Accounting Standards Board (FASB) established a framework for measuring fair value in accordance with U.S. GAAP. Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the exchange traded fund’s investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three Levels of inputs of the fair value hierarchy are defined as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The hierarchy classification of inputs used to value each Fund’s investments at December 31, 2022 were as follows:

GraniteShares 1.75x Long BABA Daily ETF

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts	\$ –	\$ –	\$ –	\$ –
Total	\$ –	\$ –	\$ –	\$ –

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GraniteShares 1.5x Long META Daily ETF					
Other Financial Instruments	Level 1	Level 2	Level 3	Total	
Assets					
Total Return Swap Contracts	\$	–	\$	–	\$
Total	\$	–	\$	–	\$

GraniteShares 1.5x Long NVDA Daily ETF					
Other Financial Instruments	Level 1	Level 2	Level 3	Total	
Assets					
Total Return Swap Contracts	\$	–	\$	–	\$
Total	\$	–	\$	–	\$

GraniteShares 1.75x Long AAPL Daily ETF					
Other Financial Instruments	Level 1	Level 2	Level 3	Total	
Assets					
Total Return Swap Contracts	\$	–	\$	–	\$
Total	\$	–	\$	–	\$

GraniteShares 1.5x Long COIN Daily ETF					
Other Financial Instruments	Level 1	Level 2	Level 3	Total	
Assets					
Total Return Swap Contracts	\$	–	\$	–	\$
Total	\$	–	\$	–	\$

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

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

As of December 31, 2022, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3.

5. ADVISORY AND OTHER AGREEMENTS

GraniteShares Advisors LLC (the “Adviser”), the investment adviser to the Funds, is a Delaware limited liability company located at 205 Hudson Street, 7th Floor, New York, NY 10013. The Adviser provides investment advisory services to exchange-traded funds. The Adviser serves as investment adviser to the Funds with overall responsibility for the portfolio management of the Funds, subject to the supervision of the Board of Trustees (the “Board”) of the Trust.

For its services, the Adviser receives a fee that is equal to 0.99% per annum of the average daily net assets of the Funds, calculated daily and paid monthly. Pursuant to the Advisory Agreement, the each Fund is responsible for substantially all its expenses.

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

Fund	Investment Advisory Fee Rate	Expense Limitation	Expense Limitation Effective Through
GraniteShares 1.75 Long AAPL Daily ETF	0.99% p.a.	1.15% p.a.	June 30, 2023
GraniteShares 1.75x Long BABA Daily ETF	0.99% p.a.	1.15% p.a.	June 30, 2023
GraniteShares 1.5x Long COIN Daily ETF	0.99% p.a.	1.15% p.a.	June 30, 2023
GraniteShares 1.5x Long META Daily ETF	0.99% p.a.	1.15% p.a.	June 30, 2023
GraniteShares 1.5x Long NVDA Daily ETF	0.99% p.a.	1.15% p.a.	June 30, 2023
GraniteShares 1.25x Long TSLA Daily ETF	0.99% p.a.	1.15% p.a.	June 30, 2023
GraniteShares 1x Short TSLA Daily ETF	0.99% p.a.	1.15% p.a.	June 30, 2023

The expense limitation does not cover the following items that remain expenses of each Fund: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of counsel to the Independent Trustees; (iv) extraordinary expenses; (v) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (vi) interest and taxes of any kind or nature; (vii) any fees and expenses related to the provision of securities lending services; and (viii) the advisory fee payable to the Adviser under the Advisory Agreement.

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

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

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

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

6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on Nasdaq. Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called "Creation Units." Creation Units are issued and redeemed for cash. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of a Creation Unit. The standard fixed transaction fee for each Fund is \$250, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. There were no variable fees received during the year. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

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7. VALUATION OF DERIVATIVE INSTRUMENTS

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

The following is the location and the effect of derivative investments, if any, on the Funds' Statement of Operations, categorized by primary market risk exposure during the six-month period ended December 31, 2022:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
GraniteShares 1.75x Long BABA Daily ETF Equity Contracts (Total Return Swap Contracts)	Net Realized Gain/(Loss) on Total Return Swaps; Net Change in unrealized Appreciation/(Depreciation) on Total Return Swaps	\$ (26,967)	\$ —
GraniteShares 1.5x Long META Daily ETF Equity Contracts (Total Return Swap Contracts)	Net Realized Gain/(Loss) on Total Return Swaps; Net Change in unrealized Appreciation/(Depreciation) on Total Return Swaps	\$ 48,980	\$ —
GraniteShares 1.5x Long NVDA Daily ETF Equity Contracts (Total Return Swap Contracts)	Net Realized Gain/(Loss) on Total Return Swaps; Net Change in unrealized Appreciation/(Depreciation) on Total Return Swaps	\$ (185,591)	\$ —
GraniteShares 1.75x Long AAPL Daily ETF Equity Contracts (Total Return Swap Contracts)	Net Realized Gain/(Loss) on Total Return Swaps; Net Change in unrealized Appreciation/(Depreciation) on Total Return Swaps	\$ (328,945)	\$ —
GraniteShares 1.5x Long COIN Daily ETF Equity Contracts (Total Return Swap Contracts)	Net Realized Gain/(Loss) on Total Return Swaps; Net Change in unrealized Appreciation/(Depreciation) on Total Return Swaps	\$ (1,317,749)	\$ —

December 31, 2022 (Unaudited)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
GraniteShares 1x Short TSLA Daily ETF			
Equity Contracts (Total Return Swap Contracts)	Net Realized Gain/(Loss) on Total Return Swaps; Net Change in unrealized Appreciation/(Depreciation) on Total Return Swaps	\$ 555,314	\$ -
GraniteShares 1.25x Long TSLA Daily ETF			
Equity Contracts (Total Return Swap Contracts)	Net Realized Gain/(Loss) on Total Return Swaps; Net Change in unrealized Appreciation/(Depreciation) on Total Return Swaps	\$ (626,654)	\$ -

The average notional value of total return swap contracts outstanding for the Funds during the period ended December 31, 2022 was \$1,259,863 (BABX), \$1,192,569 (FBL), \$841,036 (NVDL), \$1,216,781 (AAPB), \$1,289,284 (CONL), \$(1,287,163) (TSLI) and \$816,231 (TSL).

8. FEDERAL INCOME TAX MATTERS

Each of the Funds intend to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to Federal income tax to the extent they distribute substantially all of their net investment income and net capital gains to its shareholders. Accounting for Uncertainty in Income Taxes provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Interest and penalty related to income taxes would be recorded as income tax expense. Management of the Funds is required to analyze all open tax years, as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 2022, 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.

9. 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.

10. PRINCIPAL RISKS

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

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

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

volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the underlying stock during shareholder's holding period of an investment in the Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosures.

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.

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.

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.

Premium/Discount Information

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

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

Distributor, ALPS Distributors, Inc.



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