



## GRANITESHARES ETF TRUST ANNUAL REPORT

June 30 2023

**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 1.25x Long TSLA Daily ETF**

[TSL](#)



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## THE MARKET ENVIRONMENT

### GraniteShares Leveraged Single Stock Daily ETFs

The GraniteShares Leverage Single Stock Daily ETFs (the “Funds”) are actively managed ETFs that pursue daily leveraged investment objectives, which means that the Funds are riskier than alternatives that do not use leverage because the Funds magnify the performance of their underlying stock.

There are six (6) leveraged single stock daily ETFs (each a “Fund”) in the GraniteShares ETF Trust. They are,

- 1) GraniteShares 1.75x Long BABA Daily ETF
- 2) GraniteShares 1.5x Long META Daily ETF
- 3) GraniteShares 1.5x Long NVDA Daily ETF
- 4) GraniteShares 1.75x Long AAPL Daily ETF
- 5) GraniteShares 1.5x Long COIN Daily ETF
- 6) GraniteShares 1.25 Long TSLA Daily ETF

Because each Fund seeks to replicate daily performances of an underlying stock, the return of a Fund for a period longer than a full trading day will be the product of a series of daily returns for each trading day during the relevant period. As a consequence, especially in periods of market volatility, the volatility of the underlying stock may affect a Fund’s return as much as, or more than, the return of the underlying stock. Further, the return for investors that invest for periods less than a full trading day is likely to be different from a underlying stock’s performance for the full trading day. During periods of high volatility, a Fund may not perform as expected and a Fund may have losses when an investor may have expected gains if a Fund is held for a period that is different than one trading day.

### The Funds’ Investment Strategies

Each Fund is an actively managed exchange traded fund that attempts to replicate a multiple (the “Leverage Factor”) of the daily percentage change of the Underlying Stock by entering into a swap agreement on the Underlying Stock. The Leverage Factor for each is fund is,

Fund	Leverage Factor
GraniteShares 1.75x Long BABA Daily ETF	1.75x
GraniteShares 1.5x Long META Daily ETF	1.5x
GraniteShares 1.5x Long NVDA Daily ETF	1.5s
GraniteShares 1.75x Long AAPL Daily ETF	1.75x
GraniteShares 1.5x Long COIN Daily ETF	1.5x
GraniteShares 1.25 Long TSLA Daily ETF	1.25x

Each Fund aims to generate a multiple (determined by its Leverage Factor) of the daily performance of the Underlying Stock for a single day. A “single day” is defined as being calculated “from the close of regular trading on one trading day to the close on the next trading day.”

Each Fund will enter into one or more swap agreements with major financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Underlying Stock. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount representing the Underlying Stock.

Each Fund may invest in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund’s swap agreements.

Each Fund has adopted a policy to have at least 80% of its investment exposure to financial instruments with economic characteristics that should generate a multiple (determined by the Fund’s Leverage Factor) of the performance of the Underlying Stock.

For the periods ending June 30, 2023 (the fiscal year end of the Funds), the market price return and the net asset value (“NAV/Share”) return for each fund is give in the table below.

<b>Fund</b>	<b>Market Price Return</b>	<b>NAV/Share Return</b>
GraniteShares 1.75x Long BABA Daily ETF**	-22.41%	-22.37%
GraniteShares 1.5x Long META Daily ETF**	264.31%	263.55%
GraniteShares 1.5x Long NVDA Daily ETF**	236.77%	237.17%
GraniteShares 1.75x Long AAPL Daily ETF*	17.20%	17.36%
GraniteShares 1.5x Long COIN Daily ETF*	-59.04%	-59.00%
GraniteShares 1.25 Long TSLA Daily ETF*	-21.64%	-21.60%

\* August 9, 2022 through June 30, 2023

\*\* December 13, 2022 through June 30, 2023

**MANAGER’S ANALYSIS**

**GraniteShares 1.75x Long BABA Daily ETF (BABX)**

**Investment Objective**

The Fund seeks daily investment results, before fees and expenses, of 1.75 times (175%) the daily percentage change of the ADR of Alibaba Group Holding Limited (NYSE: BABA).

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

Asset Class	Fund Percentage Weight By Sector**
Consumer Discretionary	100.0%

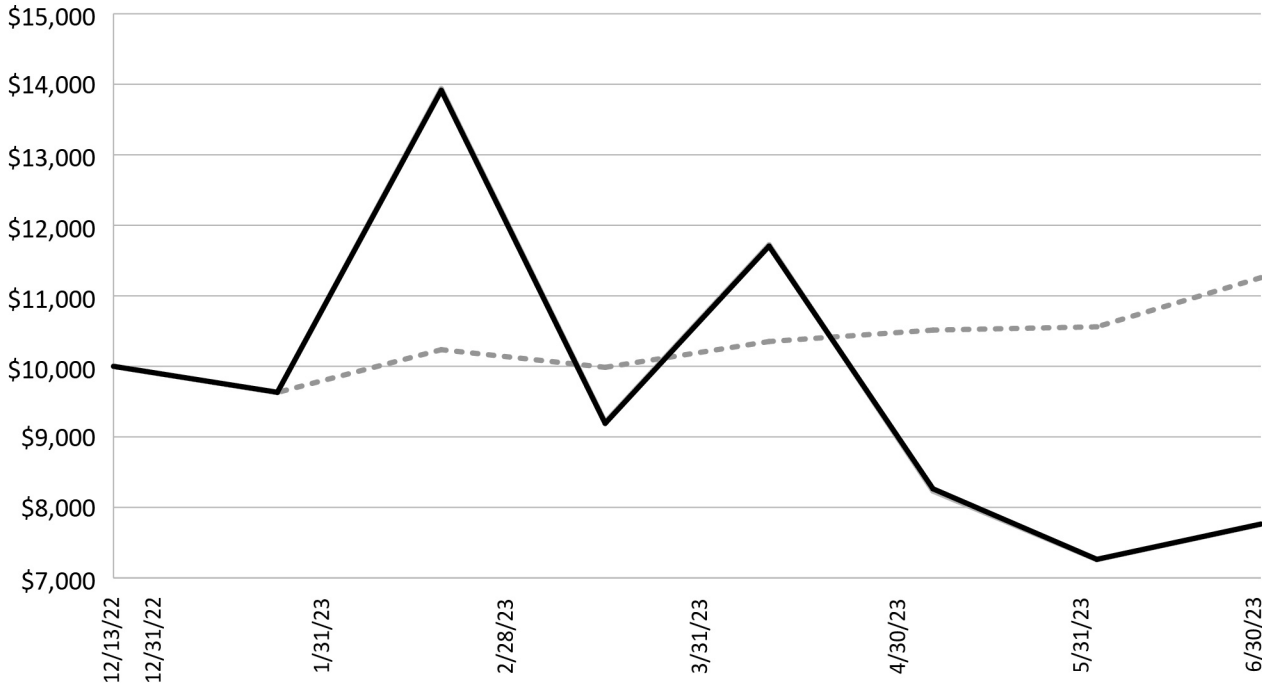
\* Based on notional value of total return swap contracts.

\*\* Allocations are subject to change.

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

*For the period December 13, 2022\* to June 30, 2023*

- GraniteShares 1.75x Long BABA Daily ETF - NAV - \$7,763
- GraniteShares 1.75x Long BABA Daily ETF - Market - \$7,759
- - - S&P 500 Index - \$11,257



**Historical Performance**

Total Return as of June 30, 2023

	1 Month	3 Months	6 Months	Since Inception 12/13/2022*
<b>GraniteShares 1.75x Long BABA Daily ETF NAV</b>	6.89%	-33.68%	-19.40%	-22.37%
<b>GraniteShares 1.75x Long BABA Daily ETF Market Price**</b>	6.89%	-33.82%	-19.41%	-22.41%
S&P 500 Index	6.61%	8.74%	16.89%	12.57%

**Total Annual Fund Operating Expenses were 1.15%.** 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.

**S&P 500 Index** - is a stock market index that is meant to track the U.S. equity market. The index is made up of 500 of the largest public companies. It is float-adjusted and calculated using a proprietary index divisor developed by Standard and Poor's.

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

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged (1.75X) investment results, understand the risks associated with the use of leverage and are willing to monitor their portfolios frequently. 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 1.5x Long META Daily ETF (FBL)**

**Investment Objective**

The Fund seeks daily investment results, before fees and expenses, of 1.50 times (150%) the daily percentage change of the common stock of Meta Platforms, Inc. Class A (NASDAQ: META).

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

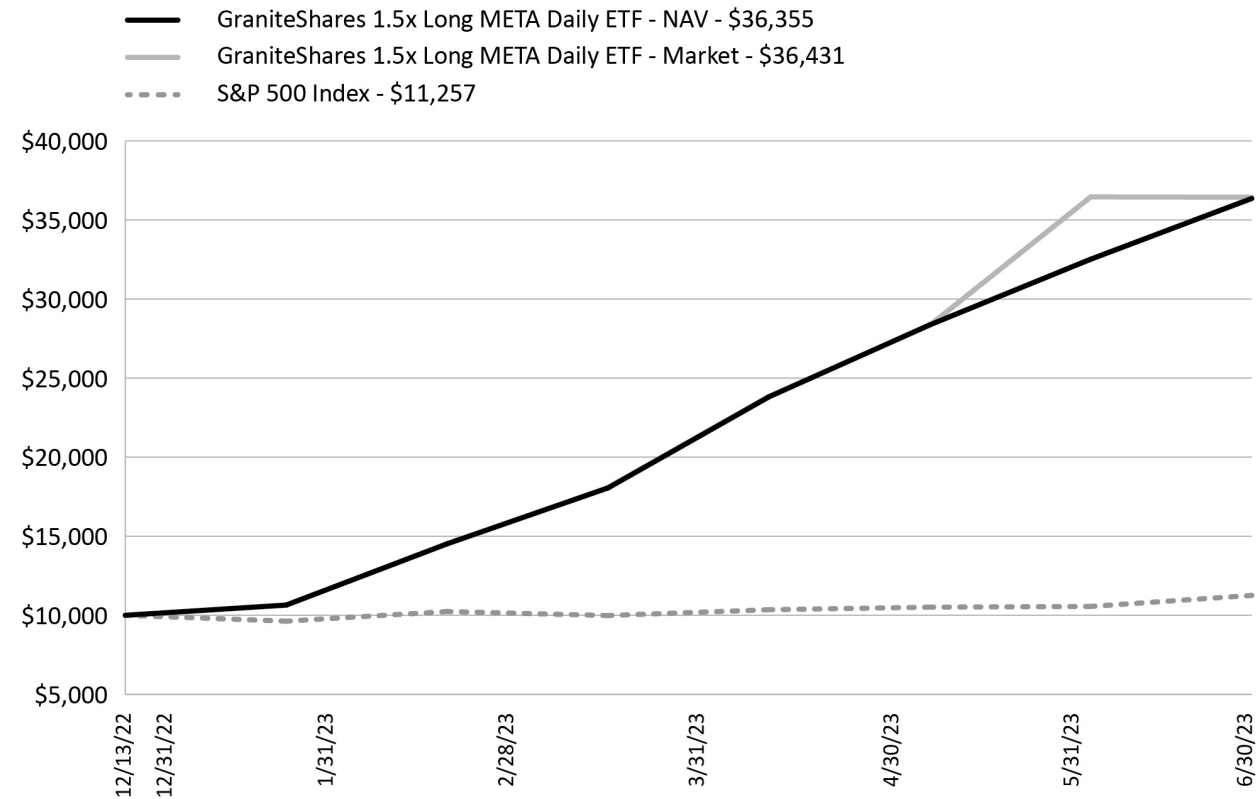
Asset Class	Fund Percentage Weight By Sector**
Technology	100.0%

\* Based on notional value of total return swap contracts.

\*\* Allocations are subject to change.

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

*For the period December 13, 2022\* to June 30, 2023*



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

	1 Month	3 Months	6 Months	Since Inception 12/13/2022*
<b>GraniteShares 1.5x Long META Daily ETF NAV</b>	11.80%	52.66%	241.41%	263.55%
<b>GraniteShares 1.5x Long META Daily ETF Market Price**</b>	-0.07%	52.80%	242.51%	264.31%
S&P 500 Index	6.61%	8.74%	16.89%	12.57%

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**S&P 500 Index** - is a stock market index that is meant to track the U.S. equity market. The index is made up of 500 of the largest public companies. It is float-adjusted and calculated using a proprietary index divisor developed by Standard and Poor's.

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**GraniteShares 1.5x Long NVDA Daily ETF (NVDL)**

**Investment Objective**

The Fund seeks daily investment results, before fees and expenses, of 1.5 times (150%) the daily percentage change of the common stock of NVIDIA Corporation (NASDAQ: NVDA).

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

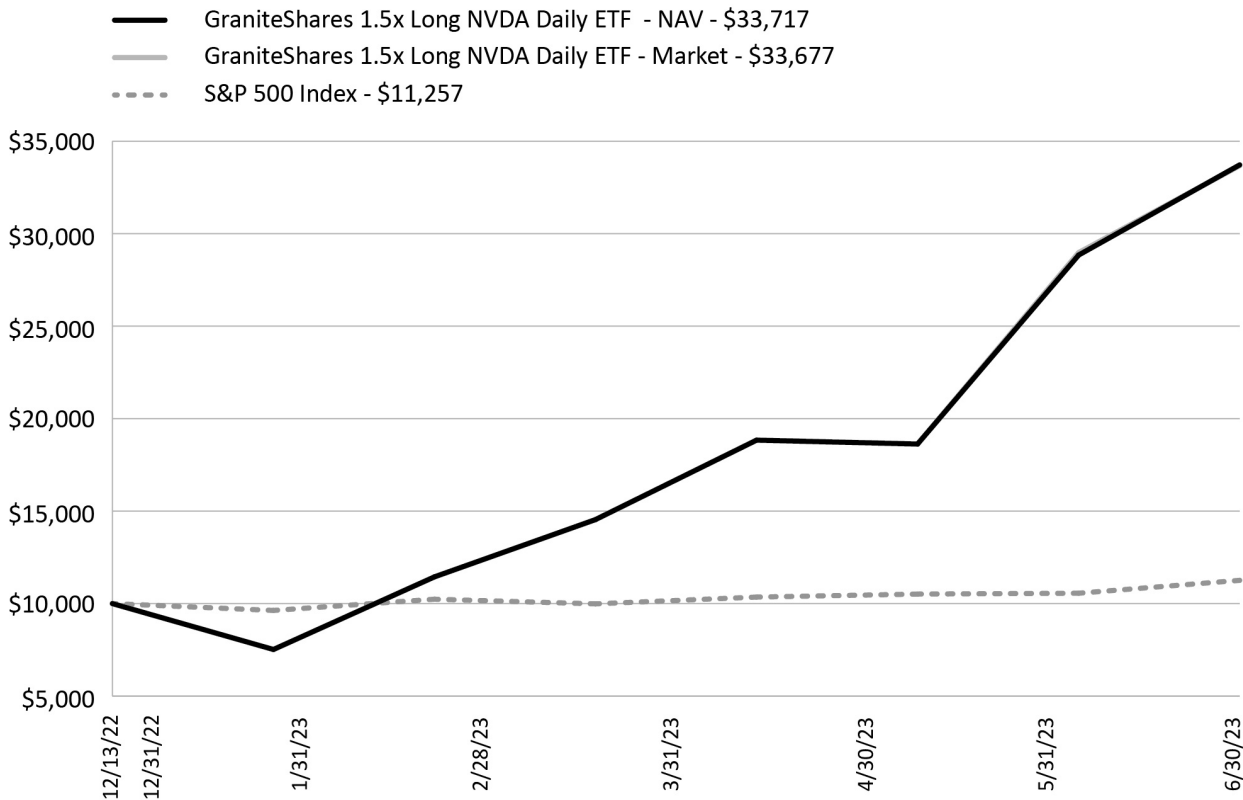
Asset Class	Fund Percentage Weight By Sector**
Technology	100.0%

\* Based on notional value of total return swap contracts.

\*\* Allocations are subject to change.

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

*For the period December 13, 2022\* to June 30, 2023*



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

	1 Month	3 Months	6 Months	Since Inception 12/13/2022*
<b>GraniteShares 1.5x Long NVDA Daily ETF NAV</b>	16.90%	79.01%	348.43%	237.17%
<b>GraniteShares 1.5x Long NVDA Daily ETF Market Price**</b>	16.23%	78.76%	348.14%	236.77%
S&P 500 Index	6.61%	8.74%	16.89%	12.57%

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**GraniteShares 1.75x Long AAPL Daily ETF (AAPB)**

**Investment Objective**

The Fund seeks daily investment results, before fees and expenses, of 1.75 times (175%) the daily percentage change of the common stock of Apple Inc. (NASDAQ: AAPL).

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

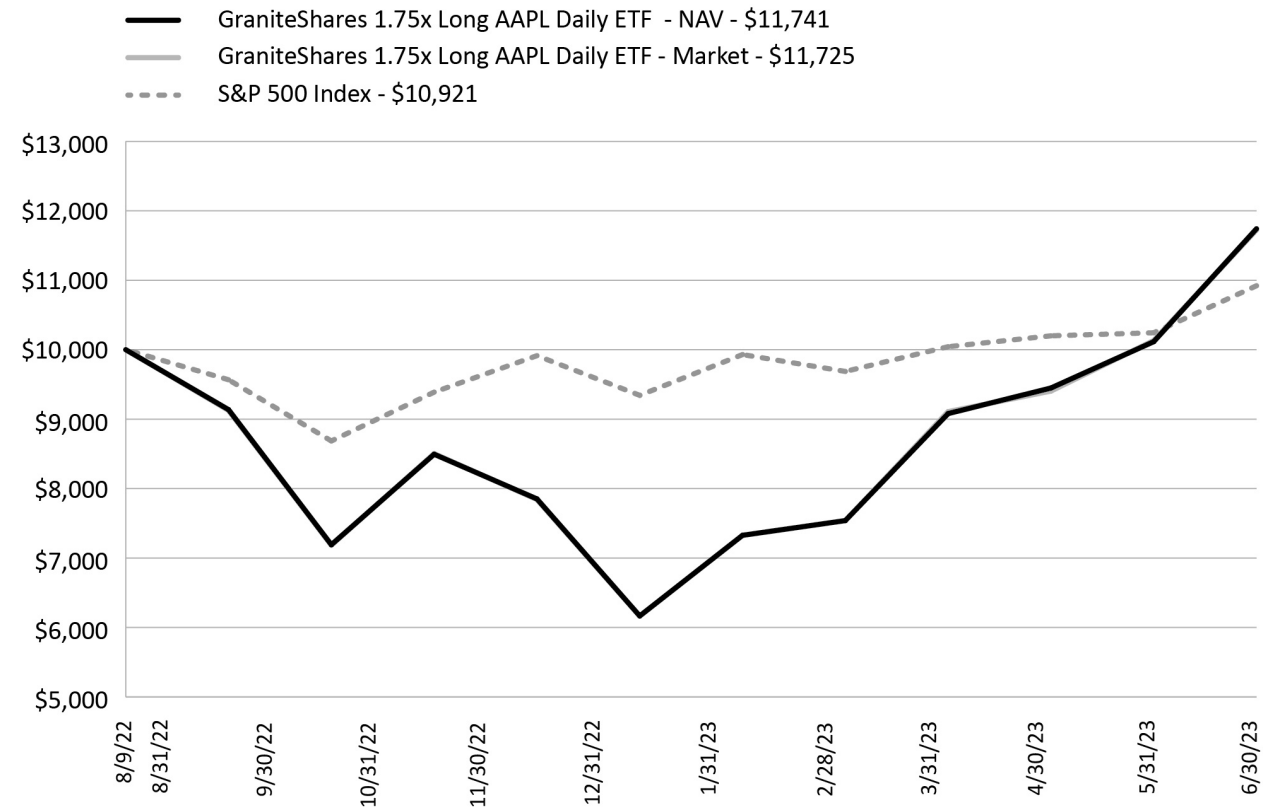
Asset Class	Fund Percentage Weight By Sector**
Technology	100.0%

\* Based on notional value of total return swap contracts.

\*\* Allocations are subject to change.

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

For the period August 9, 2022\* to June 30, 2023



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

	1 Month	3 Months	6 Months	Since Inception 8/9/2022*
<b>GraniteShares 1.75x Long AAPL Daily ETF NAV</b>	16.06%	29.31%	90.40%	17.41%
<b>GraniteShares 1.75x Long AAPL Daily ETF Market Price**</b>	15.72%	28.73%	90.20%	17.25%
S&P 500 Index	6.61%	8.74%	16.89%	9.21%

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**GraniteShares 1.5x Long COIN Daily ETF (CONL)**

**Investment Objective**

The Fund seeks daily investment results, before fees and expenses, of 1.5 times (150%) the daily percentage change of the common stock of Coinbase Global, Inc. Class A (NASDAQ: COIN).

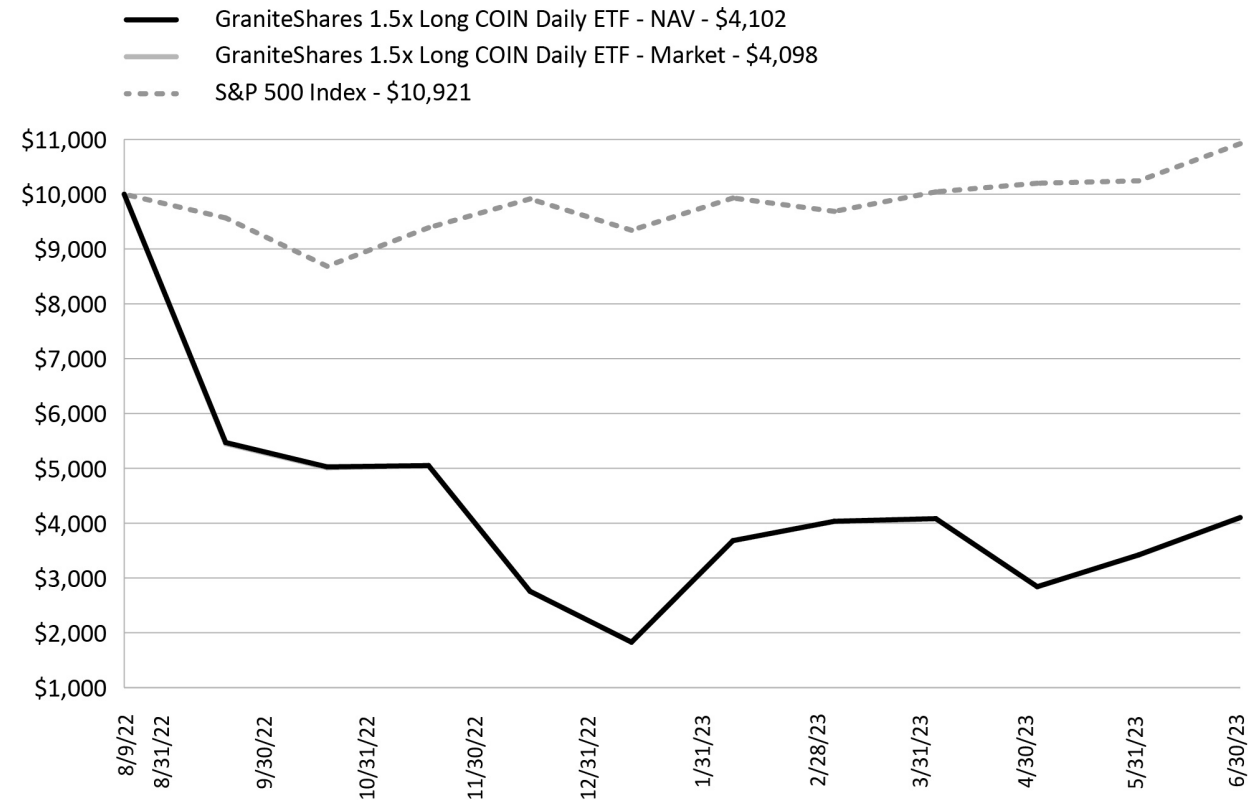
**Percentage Weight\*** (*% of Fund's Net Assets as of June 30, 2023*)

Asset Class	Fund Percentage Weight By Sector**
Finance	100.0%

\* Based on notional value of total return swap contracts.  
 \*\* Allocations are subject to change.

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

For the period August 9, 2022\* to June 30, 2023



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

	1 Month	3 Months	6 Months	Since Inception 8/9/2022*
<b>GraniteShares 1.5x Long COIN Daily ETF NAV</b>	19.88%	0.49%	124.29%	-58.98%
<b>GraniteShares 1.5x Long COIN Daily ETF Market Price**</b>	19.91%	0.39%	124.07%	-59.02%
S&P 500 Index	6.61%	8.74%	16.89%	9.21%

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**GraniteShares 1.25x Long TSLA Daily ETF (TSL)**

**Investment Objective**

The Fund seeks daily investment results, before fees and expenses, of 1.25 times (125%) the daily percentage change of the common stock of Tesla Inc, (NASDAQ: TSLA).

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

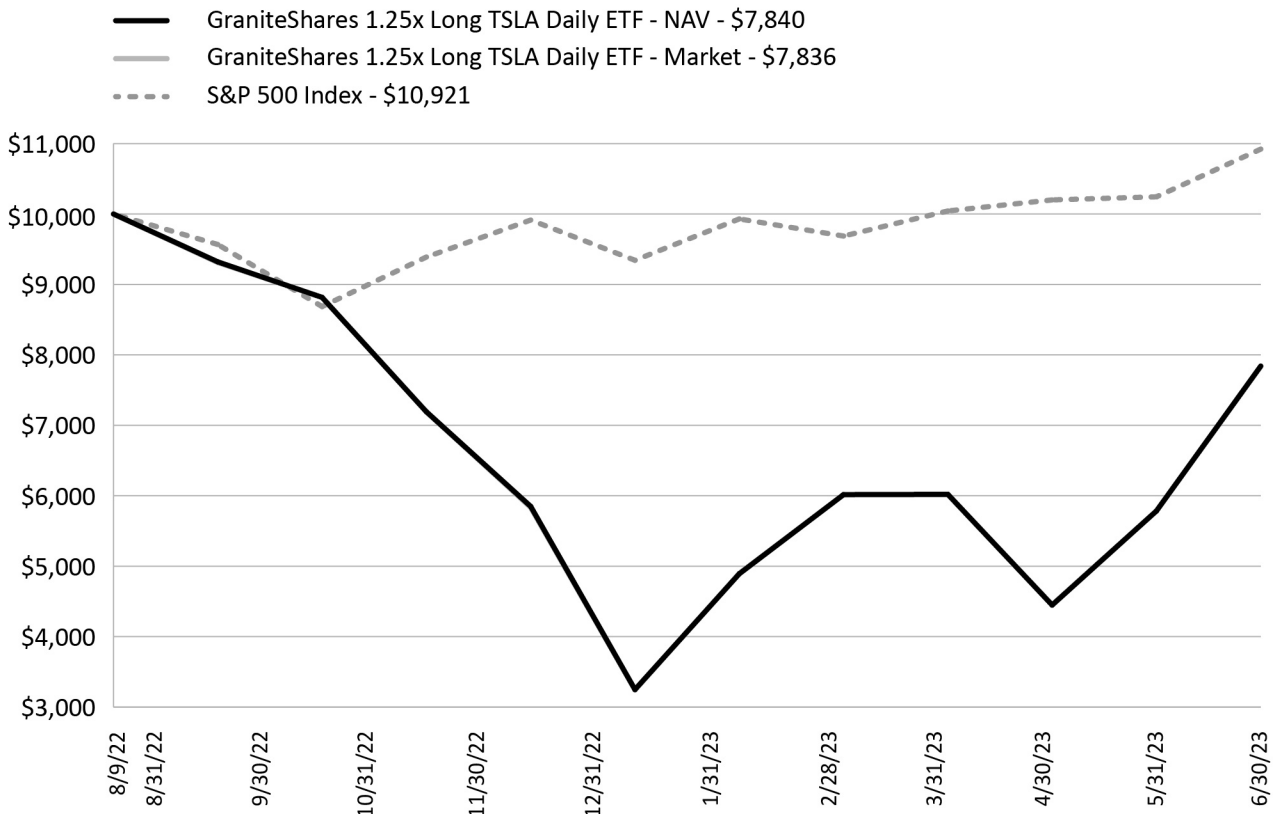
Asset Class	Fund Percentage Weight By Sector**
Consumer Discretionary	100.0%

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\*\* Allocations are subject to change.

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

*For the period August 9, 2022\* to June 30, 2023*



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

	1 Month	3 Months	6 Months	Since Inception 8/9/2022*
<b>GraniteShares 1.25x Long TSLA Daily ETF NAV</b>	35.55%	30.23%	141.38%	-21.60%
<b>GraniteShares 1.25x Long TSLA Daily ETF Market Price**</b>	35.48%	30.25%	141.55%	-21.64%
S&P 500 Index	6.61%	8.74%	16.89%	9.21%

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June 30, 2023 (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 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 1.75x Long BABA Daily ETF</b>				
Actual	\$1,000.00	\$806.00	1.15%	\$5.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.09	1.15%	\$5.76
<b>GraniteShares 1.5x Long META Daily ETF</b>				
Actual	\$1,000.00	\$3,414.10	1.15%	\$12.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.09	1.15%	\$5.76
<b>GraniteShares 1.5x Long NVDA Daily ETF</b>				
Actual	\$1,000.00	\$4,484.30	1.15%	\$15.91
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.09	1.15%	\$5.76
<b>GraniteShares 1.75x Long AAPL Daily ETF</b>				
Actual	\$1,000.00	\$1,904.00	1.15%	\$8.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.09	1.15%	\$5.76
<b>GraniteShares 1.5x Long COIN Daily ETF</b>				
Actual	\$1,000.00	\$2,242.90	1.15%	\$9.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.09	1.15%	\$5.76
<b>GraniteShares 1.25x Long TSLA Daily ETF</b>				
Actual	\$1,000.00	\$2,413.80	1.15%	\$9.73
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.09	1.15%	\$5.76

<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.

Other Assets In Excess Of Liabilities - (100.00%)	\$ 3,495,310
<b>NET ASSETS (100.00%)</b>	<b>\$ 3,495,310</b>

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/Obligation <sup>(a)</sup>	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Alibaba Group Holding, Ltd.	USD	\$ 6,106,638	OBFR01	100 bps	08/09/2023	\$ 6,106,638	\$ -
<b>TOTAL</b>			\$ 6,106,638				\$ 6,106,638	\$ -

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

**Investment Abbreviations:**

OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%)	\$ 6,370,968
<b>NET ASSETS (100.00%)</b>	<b>\$ 6,370,968</b>

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/Obligation <sup>(a)</sup>	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Meta Platforms, Inc.	USD	\$ 9,540,650	OBFR01	100 bps	08/09/2023	\$ 9,540,650	\$ -
<b>TOTAL</b>			\$ 9,540,650				\$ 9,540,650	\$ -

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

**Investment Abbreviations:**

OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%)	\$ 118,956,717
<b>NET ASSETS (100.00%)</b>	<b>\$ 118,956,717</b>

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/Obligation <sup>(a)</sup>	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	NVIDIA Corp.	USD	\$ 178,427,298	OBFR01	100 bps	08/09/2023	\$ 178,427,298	\$ -
<b>TOTAL</b>			<b>\$ 178,427,298</b>				<b>\$ 178,427,298</b>	<b>\$ -</b>

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

**Investment Abbreviations:**

OBFR - Overnight Bank Funding Rate

June 30, 2023

Other Assets In Excess Of Liabilities - (100.00%)	\$ 3,525,070
<b>NET ASSETS (100.00%)</b>	<b>\$ 3,525,070</b>

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/Obligation <sup>(a)</sup>	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Apple, Inc.	USD	\$ 6,149,819	OBFR01	100 bps	08/09/2023	\$ 6,149,819	\$ -
<b>TOTAL</b>			\$ 6,149,819				\$ 6,149,819	\$ -

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

**Investment Abbreviations:**

OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%)	\$ 7,593,750
<b>NET ASSETS (100.00%)</b>	<b>\$ 7,593,750</b>

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/Obligation <sup>(a)</sup>	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Coinbase Global, Inc.	USD	\$ 11,401,636	OBFR01	100 bps	08/09/2023	\$ 11,401,636	\$ -
<b>TOTAL</b>			\$ 11,401,636				\$ 11,401,636	\$ -

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

**Investment Abbreviations:**

OBFR - Overnight Bank Funding Rate

Other Assets In Excess Of Liabilities - (100.00%) \$ 7,265,368

NET ASSETS (100.00%) \$ 7,265,368

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/Obligation <sup>(a)</sup>	Currency	Notional Amount	Floating Rate Index	Spread	Termination Date	Value	Net Unrealized Depreciation
Cowen	Tesla, Inc.	USD	\$ 9,073,472	OBFR01	100 bps	08/09/2023	\$ 9,073,472	\$ -
<b>TOTAL</b>			\$ 9,073,472				\$ 9,073,472	\$ -

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

**Investment Abbreviations:**

OBFR - Overnight Bank Funding Rate

June 30, 2023

	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	GraniteShares 1.5x Long COIN Daily ETF	GraniteShares 1.25x Long TSLA Daily ETF
<b>ASSETS:</b>						
Cash	522,751	3,107,073	52,012,269	1,648,299	1,934,966	4,382,953
Cash collateral held for open swap contracts	2,810,000	2,610,000	34,820,000	1,450,000	4,000,000	1,570,000
Due from advisor	21,686	22,174	36,148	31,975	24,181	26,883
Due from counterparty	196,869	704,028	9,969,117	453,916	1,718,673	1,160,520
Receivable for shares sold	–	–	22,749,665	–	–	195,978
Other assets	4,722	4,755	–	4,964	4,482	4,563
<b>Total Assets</b>	<b>3,556,028</b>	<b>6,448,030</b>	<b>119,587,199</b>	<b>3,589,154</b>	<b>7,682,302</b>	<b>7,340,897</b>
<b>LIABILITIES:</b>						
Administration payable	1,187	1,181	5,966	1,130	1,244	1,215
Payable for accounting and legal	12,643	12,688	38,297	14,147	14,796	14,723
Payable to custodian	3,213	3,026	3,258	5,208	6,046	5,416
Payable for trustee fees	–	–	–	1,429	1,429	1,429
Payable for transfer agency	3,922	4,658	–	7,939	413	3,315
Advisory fees payable	11,309	12,066	105,385	9,286	23,209	21,678
Interest payable	26,541	41,540	475,874	22,568	39,038	25,376
Other accrued payables	1,903	1,903	1,702	2,377	2,377	2,377
<b>Total Liabilities</b>	<b>60,718</b>	<b>77,062</b>	<b>630,482</b>	<b>64,084</b>	<b>88,552</b>	<b>75,529</b>
<b>NET ASSETS</b>	<b>\$ 3,495,310</b>	<b>\$ 6,370,968</b>	<b>\$ 118,956,717</b>	<b>\$ 3,525,070</b>	<b>\$ 7,593,750</b>	<b>\$ 7,265,368</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$ 4,336,903	\$ 3,796,938	\$ 93,056,461	\$ 2,876,267	\$ 8,174,610	\$ 5,111,834
Total distributable earnings/(losses)	(841,593)	2,574,030	25,900,256	648,803	(580,860)	2,153,534
<b>NET ASSETS</b>	<b>\$ 3,495,310</b>	<b>\$ 6,370,968</b>	<b>\$ 118,956,717</b>	<b>\$ 3,525,070</b>	<b>\$ 7,593,750</b>	<b>\$ 7,265,368</b>
Shares outstanding	180,001	70,001	1,410,001	120,001	740,001	370,001
Net Asset Value per share	\$ 19.42	\$ 91.01	\$ 84.37	\$ 29.38	\$ 10.26	\$ 19.64

See Notes to Financial Statements.



For the Year Ended June 30, 2023

	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**	GraniteShares 1.5x Long COIN Daily ETF**	GraniteShares 1.25x Long TSLA Daily ETF**
<b>INVESTMENT INCOME:</b>						
Dividends	13,999	27,982	245,088	15,837	32,213	45,690
Total Investment Income	13,999	27,982	245,088	15,837	32,213	45,690
<b>EXPENSES:</b>						
Advisory fees	11,682	12,465	105,720	9,872	24,033	22,201
Administration fees	1,726	1,686	11,227	1,427	2,024	1,913
Transfer agency	3,922	4,658	–	7,939	413	3,315
Trustee fees	1,000	1,000	1,000	2,429	2,429	2,429
Custody fees	1,295	1,108	1,340	3,279	4,116	3,488
Accounting and legal	14,613	14,656	40,309	17,441	18,301	18,190
Other expenses	8,193	8,198	8,036	8,350	8,426	8,418
Total Expenses	42,431	43,771	167,632	50,737	59,742	59,954
Less waiver fees	(28,766)	(29,280)	(43,189)	(39,267)	(31,711)	(34,112)
Net Expenses	13,665	14,491	124,443	11,470	28,031	25,842
<b>NET INVESTMENT INCOME</b>	334	13,491	120,645	4,367	4,182	19,848
<b>REALIZED GAIN/(LOSS) ON:</b>						
Total return swap	(841,927)	2,560,539	25,779,611	644,436	(585,042)	2,133,686
Total Net realized gain/(loss)	(841,927)	2,560,539	25,779,611	644,436	(585,042)	2,133,686
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>						
	\$ (841,593)	\$ 2,574,030	\$ 25,900,256	\$ 648,803	\$ (580,860)	\$ 2,153,534

\* 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 June 30, 2023
<b>OPERATIONS:</b>	
Net investment income	\$ 334
Net realized loss	(841,927)
Net decrease in net assets resulting from operations	(841,593)
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from sale of shares	5,552,755
Cost of shares redeemed	(1,215,852)
Net increase from capital share transactions	4,336,903
Net increase in net assets	3,495,310
<b>NET ASSETS:</b>	
Beginning of period	-
End of period	\$ 3,495,310
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Beginning shares	-
Shares sold	240,001
Shares redeemed	(60,000)
Shares outstanding, end of period	180,001

	For the Period December 13, 2022 (Commencement of Operations) to June 30, 2023
<b>OPERATIONS:</b>	
Net investment income	\$ 13,491
Net realized gain	2,560,539
Net increase in net assets resulting from operations	2,574,030
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from sale of shares	4,392,133
Cost of shares redeemed	(595,195)
Net increase from capital share transactions	3,796,938
Net increase in net assets	6,370,968
<b>NET ASSETS:</b>	
Beginning of period	–
End of period	\$ 6,370,968
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Beginning shares	–
Shares sold	80,001
Shares redeemed	(10,000)
Shares outstanding, end of period	70,001

See Notes to Financial Statements.

	For the Period December 13, 2022 (Commencement of Operations) to June 30, 2023
<b>OPERATIONS:</b>	
Net investment income	\$ 120,645
Net realized gain	25,779,611
Net increase in net assets resulting from operations	25,900,256
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from sale of shares	104,180,456
Cost of shares redeemed	(11,123,995)
Net increase from capital share transactions	93,056,461
Net increase in net assets	118,956,717
<b>NET ASSETS:</b>	
Beginning of period	-
End of period	\$ 118,956,717
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Beginning shares	-
Shares sold	1,620,001
Shares redeemed	(210,000)
Shares outstanding, end of period	1,410,001

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

	For the Period August 9, 2022 (Commencement of Operations) to June 30, 2023	
<b>OPERATIONS:</b>		
Net investment income	\$	4,367
Net realized gain		644,436
Net increase in net assets resulting from operations		648,803
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		3,101,007
Cost of shares redeemed		(224,740)
Net increase from capital share transactions		2,876,267
Net increase in net assets		3,525,070
<b>NET ASSETS:</b>		
Beginning of period		–
End of period	\$	3,525,070
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares		–
Shares sold		130,001
Shares redeemed		(10,000)
Shares outstanding, end of period		120,001

See Notes to Financial Statements.

	For the Period August 9, 2022 (Commencement of Operations) to June 30, 2023
<b>OPERATIONS:</b>	
Net investment income	\$ 4,182
Net realized loss	(585,042)
Net decrease in net assets resulting from operations	(580,860)
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from sale of shares	14,373,126
Cost of shares redeemed	(6,198,516)
Net increase from capital share transactions	8,174,610
Net increase in net assets	7,593,750
<b>NET ASSETS:</b>	
Beginning of period	-
End of period	\$ 7,593,750
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Beginning shares	-
Shares sold	1,370,001
Shares redeemed	(630,000)
Shares outstanding, end of period	740,001

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

	For the Period August 9, 2022 (Commencement of Operations) to June 30, 2023
<b>OPERATIONS:</b>	
Net investment income	\$ 19,848
Net realized gain	2,133,686
Net increase in net assets resulting from operations	2,153,534
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from sale of shares	11,372,798
Cost of shares redeemed	(6,260,964)
Net increase from capital share transactions	5,111,834
Net increase in net assets	7,265,368
<b>NET ASSETS:</b>	
Beginning of period	-
End of period	\$ 7,265,368
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Beginning shares	-
Shares sold	820,001
Shares redeemed	(450,000)
Shares outstanding, end of period	370,001

See Notes to Financial Statements.

	For the Period December 13, 2022 (Commencement of Operations) to June 30, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>	
Net realized and unrealized loss	(5.58)
Total from investment operations	(5.58)
<b>NET (DECREASE) IN NET ASSET VALUE</b>	(5.58)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 19.42
<b>TOTAL RETURN<sup>(b)</sup></b>	(22.29)%
<b>MARKET VALUE TOTAL RETURN<sup>(d)</sup></b>	(25.54)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 3,495
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Ratio of expenses excluding waiver/reimbursement to average net assets	3.60% <sup>(c)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	1.15% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.03% <sup>(c)</sup>
Portfolio turnover rate	0%

<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. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at 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. Market value total return calculated for a period of less than one year is not annualized.



	For the Period December 13, 2022 (Commencement of Operations) to June 30, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>	
Net investment income <sup>(a)</sup>	0.36
Net realized and unrealized gain	65.65
Total from investment operations	66.01
<b>NET INCREASE IN NET ASSET VALUE</b>	66.01
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 91.01
<b>TOTAL RETURN<sup>(b)</sup></b>	264.19%
<b>MARKE VALUE TOTAL RETURN<sup>(d)</sup></b>	237.51%
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 6,371
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Ratio of expenses excluding waiver/reimbursement to average net assets	3.48% <sup>(c)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	1.15% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.07% <sup>(c)</sup>
Portfolio turnover rate	0%

<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. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at 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. Market value total return calculated for a period of less than one year is not annualized.

	For the Period December 13, 2022 (Commencement of Operations) to June 30, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>	
Net investment income <sup>(a)</sup>	0.37
Net realized and unrealized gain	59.00
Total from investment operations	59.37
<b>NET INCREASE IN NET ASSET VALUE</b>	59.37
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 84.37
<b>TOTAL RETURN<sup>(b)</sup></b>	237.62%
<b>MARKET VALUE TOTAL RETURN<sup>(d)</sup></b>	222.13%
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 118,957
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Ratio of expenses excluding waiver/reimbursement to average net assets	1.57% <sup>(c)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	1.15% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.13% <sup>(c)</sup>
Portfolio turnover rate	0%

<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. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at 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. Market value total return calculated for a period of less than one year is not annualized.

	For the Period August 9, 2022 (Commencement of Operations) to June 30, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>	
Net investment income <sup>(a)</sup>	0.09
Net realized and unrealized gain	4.29
Total from investment operations	4.38
<b>NET INCREASE IN NET ASSET VALUE</b>	4.38
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 29.38
<b>TOTAL RETURN<sup>(b)</sup></b>	17.57%
<b>MARKET VALUE TOTAL RETURN<sup>(d)</sup></b>	17.16%
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 3,525
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Ratio of expenses excluding waiver/reimbursement to average net assets	5.09% <sup>(c)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	1.15% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.44% <sup>(c)</sup>
Portfolio turnover rate	0%

<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. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at 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. Market value total return calculated for a period of less than one year is not annualized.

	For the Period August 9, 2022 (Commencement of Operations) to June 30, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>	
Net investment income <sup>(a)</sup>	0.01
Net realized and unrealized loss	(14.75)
Total from investment operations	(14.74)
<b>NET (DECREASE) IN NET ASSET VALUE</b>	(14.74)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 10.26
<b>TOTAL RETURN<sup>(b)</sup></b>	(58.94)%
<b>MARKET VALUE TOTAL RETURN<sup>(d)</sup></b>	(51.40)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 7,594
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Ratio of expenses excluding waiver/reimbursement to average net assets	2.46% <sup>(c)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	1.15% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.17% <sup>(c)</sup>
Portfolio turnover rate	0%

<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. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at 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. Market value total return calculated for a period of less than one year is not annualized.

	For the Period August 9, 2022 (Commencement of Operations) to June 30, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>	
Net investment income <sup>(a)</sup>	0.11
Net realized and unrealized loss	(5.47)
Total from investment operations	(5.36)
<b>NET (DECREASE) IN NET ASSET VALUE</b>	(5.36)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 19.64
<b>TOTAL RETURN<sup>(b)</sup></b>	(21.44)%
<b>MARKET VALUE TOTAL RETURN<sup>(d)</sup></b>	(19.55)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 7,265
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Ratio of expenses excluding waiver/reimbursement to average net assets	2.67% <sup>(c)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	1.15% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.89% <sup>(c)</sup>
Portfolio turnover rate	0%

<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. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at 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. Market value total return calculated for a period of less than one year is not annualized.

## 1. ORGANIZATION

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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 nine 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”) and GraniteShares 1.25x Long TSLA Daily ETF (“TSL”) (each, a “Fund”, and collectively, the “Funds”). AAPB, CONL and TSL 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

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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 follow 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”.

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

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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.

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

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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 1.75x Long BABA Daily ETF**

Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Total Return Swap Contracts	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**GraniteShares 1.5x Long META Daily ETF**

Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Total Return Swap Contracts	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**GraniteShares 1.5x Long NVDA Daily ETF**

Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Total Return Swap Contracts	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**GraniteShares 1.75x Long AAPL Daily ETF**

Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Total Return Swap Contracts	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**GraniteShares 1.5x Long COIN Daily ETF**

Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Total Return Swap Contracts	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**GraniteShares 1.25x Long TSLA Daily ETF**

Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Total Return Swap Contracts	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 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.

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 1.75x Long BABA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2024
GraniteShares 1.5x Long META Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2024
GraniteShares 1.5x Long NVDA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2024
GraniteShares 1.75 Long AAPL Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2024
GraniteShares 1.5x Long COIN Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2024
GraniteShares 1.25x Long TSLA Daily ETF	0.99% p.a.	1.15% p.a.	December 31, 2024

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.

## 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 period 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 1.75x Long BABA Daily ETF</b> Equity Contracts	Total Return Swap contracts	\$ (841,927)	\$ —
<b>GraniteShares 1.5x Long META Daily ETF</b> Equity Contracts	Total Return Swap contracts	\$ 2,560,539	\$ —
<b>GraniteShares 1.5x Long NVDA Daily ETF</b> Equity Contracts	Total Return Swap contracts	\$ 25,779,611	\$ —
<b>GraniteShares 1.75x Long AAPL Daily ETF</b> Equity Contracts	Total Return Swap contracts	\$ 644,436	\$ —
<b>GraniteShares 1.5x Long COIN Daily ETF</b> Equity Contracts	Total Return Swap contracts	\$ (585,042)	\$ —
<b>GraniteShares 1.25x Long TSLA Daily ETF</b> Equity Contracts	Total Return Swap contracts	\$ 2,133,686	\$ —

The average notional value of total return swap contracts outstanding for the Funds during the period ended June 30, 2023 was \$4,265,605 (BABX), \$4,108,569 (FBL), \$47,054,707 (NVDL), \$2,176,376 (AAPB), \$4,578,492 (CONL) and \$3,538,994 (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 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.

There are no differences between book and tax basis cost of investments and net unrealized appreciation (depreciation) on the Funds at June 30, 2023.

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

	Undistributed net investment income	Accumulated net realized loss on investments	Other accumulated losses	Net unrealized appreciation on investments	Total
GraniteShares 1.75x Long BABA Daily ETF	\$ –	\$ –	\$ (841,593)	\$ –	\$ (841,593)
GraniteShares 1.5x Long META Daily ETF	2,574,030	–	–	–	2,574,030
GraniteShares 1.5x Long NVDA Daily ETF	25,900,256	–	–	–	25,900,256
GraniteShares 1.75x Long AAPL Daily ETF	682,208	(9,213)	(24,192)	–	648,803
GraniteShares 1.5x Long COIN Daily ETF	260,255	(274,661)	(566,454)	–	(580,860)
GraniteShares 1.25x Long TSLA Daily ETF	2,504,701	(117,363)	(233,804)	–	2,153,534

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 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	9,213	–
GraniteShares 1.5x Long COIN Daily ETF	274,661	–
GraniteShares 1.25x Long TSLA Daily ETF	117,363	–

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

The Funds elect to defer to the year ending June 30, 2024 late year ordinary losses recognized during the period in the amounts of:

Fund	Late Year Ordinary Losses
GraniteShares 1.75x Long BABA Daily ETF	\$ 841,195

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 1.75x Long BABA Daily ETF	\$ 398
GraniteShares 1.75x Long AAPL Daily ETF	24,192
GraniteShares 1.5x Long COIN Daily ETF	566,454
GraniteShares 1.25x Long TSLA Daily ETF	233,804

There were no distributions paid by the Funds during the fiscal year ended June 30, 2023.

## 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.

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## 10. PRINCIPAL RISKS

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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**

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

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

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of GraniteShares 1.25x Long TSLA Daily ETF, GraniteShares 1.75x Long AAPL Daily ETF, GraniteShares 1.5x Long COIN Daily ETF, GraniteShares 1.5x Long NVDA Daily ETF, GraniteShares 1.5x Long META Daily ETF, and GraniteShares 1.75x Long BABA Daily ETF, (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 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 table below, in conformity with accounting principles generally accepted in the United States of America.

<b>Individual Funds constituting GraniteShares ETF Trust</b>	<b>Statements of operations</b>	<b>Statements of changes in net assets</b>	<b>Financial highlights</b>
GraniteShares 1.25x Long TSLA Daily ETF, GraniteShares 1.75x Long AAPL Daily ETF, GraniteShares 1.5x Long COIN Daily ETF	For the period August 8, 2022 (commencement of operations) through June 30, 2023	For the period August 8, 2022 (commencement of operations) through June 30, 2023	For the period August 8, 2022 (commencement of operations) through June 30, 2023
GraniteShares 1.5x Long NVDA Daily ETF, GraniteShares 1.5x Long META Daily ETF, and GraniteShares 1.75x Long BABA Daily ETF	For the period December 12, 2022 (commencement of operations) through June 30, 2023	For the period December 12, 2022 (commencement of operations) through June 30, 2023	For the period December 12, 2022 (commencement of operations) through June 30, 2023

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
August 28, 2023**



# Board Considerations Regarding Approval GraniteShares ETF Trust of Investment Advisory Agreements

June 30, 2023 (Unaudited)

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 1.25x Long TSLA Daily ETF (“TSL”), (ii) GraniteShares 1.5x Long NVDA Daily ETF (“NVDL”) (iii) GraniteShares 1.5x Long COIN Daily ETF (“CONL”) (iv) GraniteShares 1.75x Long BABA Daily ETF (“BABX”), (v) GraniteShares 1.5x Long META Daily ETF (“FBL”) and (vi) GraniteShares 1.75x Long AAPL Daily ETF (“AAPB”). 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>1</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>2</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> 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>2</sup> AAPB, CONL and TSL commenced operations on August 08, 2022. BABX, FBL and NVDL commenced operations on December 12, 2022.

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.

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 the funds are actively managed ETFs that seek to provide short and leveraged exposure to a single stock, primarily through swaps. The Funds belong to a novel category of ETFs and focus on stocks listed on US national exchanges and generally offer a large pool of liquidity. Taking into account the foregoing, the Board considered the information it received, including at each regularly scheduled Board meeting, regarding the Funds returns on a market price basis and on a net asset value ("NAV") basis, and the related performance attribution commentary provided by the Adviser.

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.** As to each Fund, the Board considered the performance data, analyses and reports regularly provided by the Adviser regarding the 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 in line with the Board's expectations given each Fund's investment objective.

**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 Fund to remain at 0.99% with an overall total expense ratio capped at 1.15% per annum, respectively. The Board considered that each Fund supports its own cost up to the annual cap and beyond 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 management fees and capped total expense ratio 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.

Although the products belong to a novel category and most have not direct competitors, the Adviser identified certain exchange-traded products (“ETPs”) and mutual funds providing short and leverage exposure using third-party data sources. The Board observed that the Fund’s proposed fees were generally comparable to other comparable products.

In assessing the proposed fees for each Fund, the Board also considered the Adviser’s description of the resources involved in managing each Fund. In addition, the Board considered each Fund’s size and the likelihood that the Adviser would be required 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 Funds proposed fees were 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 222 Broadway, 21<sup>st</sup> Floor, New York, NY 10038. 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)  Managing Director, ETF Securities (investment advisory firm) (2007-2013)	9	Director, University of Bath Foundation (charitable organization)
Theodore J. Uhl, 1974	Chief Compliance Officer of the Trust (since 2021)	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 Enenbach 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)

**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.*





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

Must be accompanied or preceded by a prospectus.  
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