



GraniteShares ETF Trust
Annual Report
June 30, 2018

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF

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THE MARKET ENVIRONMENT

Commodity Market

For the twelve month period ending June 30, 2018 commodities, as measured by the performance of broad based indices, recorded positive returns. For example, The Bloomberg Commodity Index increased 7.35% over this period and the S&P Goldman Sachs Commodity Index increased 30.04%. Increases in energy and base-metal commodity prices were primarily responsible for the positive index returns. OPEC-Russia oil production cutbacks combined with strong global economic growth helped support these commodity sectors.

The energy sector was the best performing sector with WTI (West Texas Intermediate) and Brent crude oil futures prices increasing over 60% and gasoline and heating oil futures prices increasing close to 50% and 40%, respectively.

The base metals sector was the next best performing sector. Nickel was by far the best performing base metal, with nickel futures prices increasing around 55% over the period. Copper and aluminum future prices increased approximately 13% and 9%, respectively.

The agricultural sector was the worst performing sector over this period. Wheat futures prices ended the period down 3% to 8% while corn and soybean futures prices finished the period down approximately 6% and 9%, respectively. Trade war concerns, mainly in the last two months of the period, were primarily responsible for these decreases.

Fixed Income

Over the period July 1, 2017 to June 30, 2018, the U.S Federal Reserve Bank increased its target range on the federal funds rate 3 times. As a result, the interest rate paid on required and excess reserves increased from 1.00% to 1.95% and the target range for the federal funds rate increased from 1.00% - 1.25% to 1.75% - 2.00%. In September 2017, The U.S. Federal Reserve Bank announced it would start normalizing its balance sheet in October 2017 by steadily reducing reinvestment of payments received on its portfolio of Treasury and mortgage-backed securities. Over this same period, the 10-year U.S Treasury rate increased from approximately 2.3% to about 2.9%, after reaching a high of about 3.10% in mid-May 2018.

The tightening monetary policy implemented through both a higher federal funds rate and normalization of its balance sheet was in response to the Federal Reserve Bank's determination that U.S economic performance had been good and that the labor market had strengthened considerably.

MANAGER'S ANALYSIS**GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (COMB)**

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

Currently, the BCOM Benchmark consists of 22 commodities futures contracts with respect to 20 commodities: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, ULS Diesel, lean hogs, live cattle, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gas, wheat (Chicago and KC (Kansas City) HRW), and zinc. The BCOM Benchmark reflects the return from these commodity futures contracts.

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

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

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

For the period July 1, 2017 through June 30, 2018 (the fiscal year end of the Fund), on a market price basis, the Fund returned 6.66%. On a net asset value ("NAV") basis, the Fund returned 7.19%. During the same time period, the BCOM Benchmark returned 5.82%. Additionally, the BCOM Total Return Index returned 7.35%. The BCOM Total Return Index is similar to the BCOM Benchmark except that the BCOM Total Return Index performance includes the return that would be generated in a fully collateralized investment in the BCOM Benchmark. This combines the returns of the BCOM Benchmark with the returns on cash collateral invested in Treasury Bills.

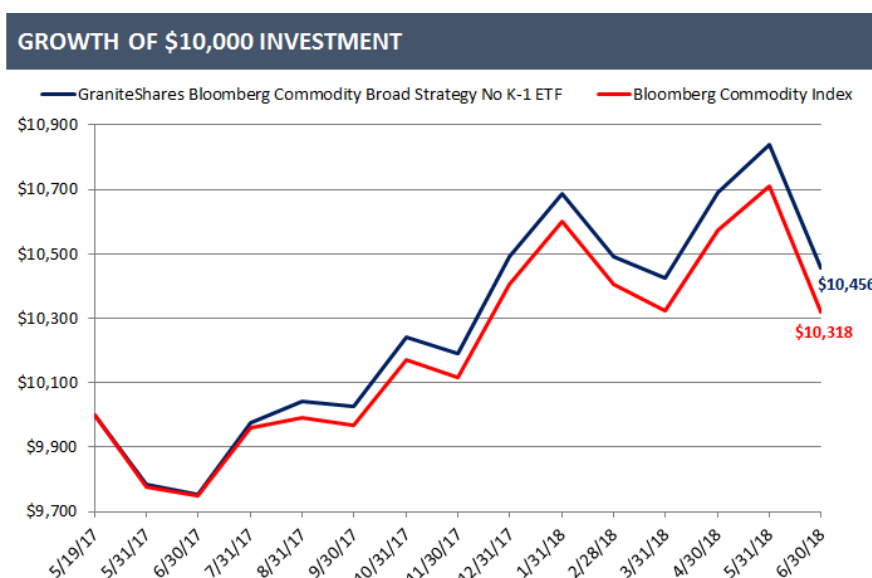
Positions that contributed most significantly to the Fund’s return included the WTI Crude Oil (CME), Brent Crude oil (ICE), Gasoline (CME), and Heating Oil (CME) futures contracts (combined portfolio weight of 25.6%) and Nickel (LME), Aluminum (LME), Copper (CME) futures contracts (combined portfolio weight of 14.0%). Positions that detracted most significantly from the Fund’s return included Live Cattle (CME) and Lean Hogs (CME) futures contracts (portfolio weight of 6.1%), the Kansas Wheat (CME), Corn (CME), Soybean (CME) and Soybean Oil (CME) futures contracts (combined portfolio weight 15.3%) and the Sugar (CME) and Coffee (CME) futures contracts (combined portfolio weight of 5.1%)

Percentage Weight* (% of Fund’s Net Assets as of June 30, 2018)	
Asset Class	Fund Percentage Weight By Sector**
Commodities	
	Energy 34.0%
	Agriculture 34.9%
	Base Metals 16.6%
	Precious Metals 14.5%

*Based on notional value of futures contracts.

** Allocations are subject to change.

GROWTH OF \$10,000 INVESTMENT
For the period May 19, 2017* to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	1 Year	Since Inception 5/19/2017*
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF NAV.....	7.19%	4.07%
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF Market Price**.....	6.66%	4.09%
Bloomberg Commodity Index.....	5.82%	2.85%

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

* 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.

- *Boomberg Commodity Index - is a broad-based index providing exposure to commodities as an asset class, with no single commodity or commodity sector dominating the index. Currently, the BCOM Benchmark consists of 22 commodities futures contracts with respect to 20 commodities: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, ULS Diesel, lean hogs, live cattle, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gas, wheat (Chicago and KC HRW), and zinc. The BCOM Benchmark reflects the return from these commodity futures contracts.*
- *An investor can not invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.*
- *Investing involves market risk, including the potential loss of principal. Investing in commodities is speculative, can be extremely volatile and may not be suitable for all investors. There are no assurances that the investment objective and strategies of the funds will be achieved. You could lose money by investing in the exchange-traded funds. Past performance does not guarantee future performance results.*

MANAGER'S ANALYSIS

GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF (COMG)

The GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF (the "Fund") is an actively managed exchange-traded fund ("ETF") that seeks to provide long-term capital appreciation, primarily through exposure to commodity futures markets. The Fund's investment strategy is based in part on the S&P GSCI Index (the "GSCI Benchmark"), which is designed to be a measure of commodity market performance over time.

The commodity futures contracts represented in the GSCI Benchmark are weighted based on global production values to reflect the relative significance of the physical commodities underlying such commodity futures contracts to the world economy.

Currently, the GSCI Benchmark consists of 24 commodities futures contracts with respect to 22 commodities: crude oil (WTI and Brent), corn, live cattle, wheat (Chicago and Kansas), heating oil, gasoil, gold, copper, RBOB gasoline, soybeans, natural gas, aluminum, lean hogs, sugar, cotton, feeder cattle, coffee, zinc, lead, nickel, cocoa and silver. The GSCI Benchmark reflects the return from these commodity futures contracts.

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

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

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

For the period July 1, 2017 through June 30, 2018 (the fiscal year end of the Fund), on a market price basis, the Fund returned 30.03%. On a net asset value ("NAV") basis, the Fund returned 29.08%. During the same period, the GSCI Benchmark returned 30.04%. Additionally, the S&P GSCI Total Return Index returned 30.04%. The S&P GSCI Total Return Index is similar to the GSCI Benchmark except that the S&P GSCI Total Return Index performance includes the return that would be generated in a fully collateralized investment in the GSCI Benchmark as well as reflecting the positive or negative returns that would be generated over time by rolling each underlying futures contract forward as it approaches expiration to the next expiring contract month.

For the period July 1, 2017 through June 30, 2018, the Fund invested in the GSCI Index futures instead of the individual futures contracts comprising the GSCI Benchmark. The GSCI Index futures track the underlying futures contracts comprising the S&P GSCI Spot Index. The weightings of the futures contracts in the S&P GSCI Spot Index are the same as those in the GSCI Benchmark.

GraniteShares ETF Trust

Management Discussion of Fund Performance (Unaudited) (continued)

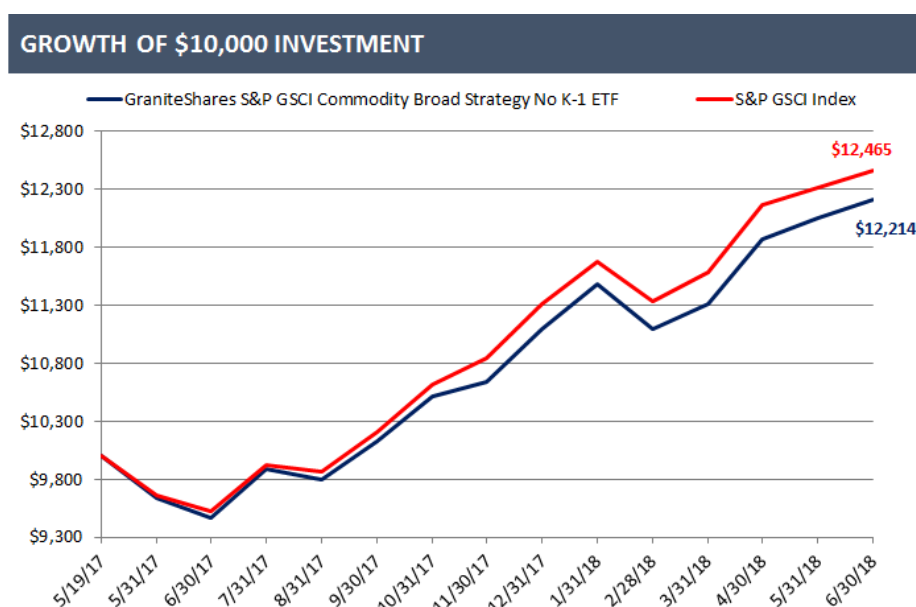
Futures positions comprising the GSCI Spot Index that contributed most significantly to the Fund’s return included the WTI Crude Oil (CME), Brent Crude oil (ICE), Gasoline (CME), Gasoil (CME) and Heating Oil (CME) futures contracts (combined portfolio weight of 60.5%) and Nickel (LME), Aluminum (LME), Copper (LME) futures contracts (combined portfolio weight of 8.4%). Positions that detracted most significantly from the Fund’s return included Live Cattle (CME) and Lean Hogs (CME) futures contracts (portfolio weight of 5.3%) and the Kansas Wheat (CME), Corn (CME), Soybean (CME) and Sugar (CME) futures contracts (combined portfolio weight 10.3%).

Percentage Weight* (% of Fund’s Net Assets as of June 30, 2018)	
Asset Class	Fund Percentage Weight By Sector**
Commodities	
	Energy 66.3%
	Agriculture 20.1%
	Base Metals 9.9%
	Precious Metals 3.7%

*Based on notional value of futures contracts.

** Allocations are subject to change.

GROWTH OF \$10,000 INVESTMENT
For the period May 19, 2017* to June 30, 2018



HISTORICAL PERFORMANCE

Total Return as of June 30, 2018

	1 Year	Since Inception 5/19/2017*
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF NAV	29.08%	19.65%
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF Market Price**	30.03%	19.73%
S&P GSCI Index	30.04%	21.91%

Total Annual Fund Operating Expenses were 0.35%. *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.*

* 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 Goldman Sachs Commodity Index - is a broad-based index designed to be a measure of commodity market performance over time. The commodity futures contracts represented in the GSCI Benchmark are weighted based on global production values to reflect the relative significance of the physical commodities underlying such commodity futures contracts to the world economy. Currently, the GSCI Benchmark consists of 24 commodities futures contracts with respect to 22 commodities: crude oil, corn, live cattle, wheat, heating oil, gasoil, gold, copper, RBOB gasoline, soybeans, natural gas, aluminum, lean hogs, sugar, cotton, feeder cattle, coffee, zinc, lead, nickel, cocoa and silver.*
- *An investor can not invest directly in an unmanaged index. Indexes do not reflect fees and/or expenses.*
- *Investing involves market risk, including the potential loss of principal. Investing in commodities is speculative, can be extremely volatile and may not be suitable for all investors. There are no assurances that the investment objective and strategies of the funds will be achieved. You could lose money by investing in the exchange-traded funds. Past performance does not guarantee future performance results.*

Shareholder Expense Example (Unaudited)

June 30, 2018

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, 2018 and held for the entire period ended June 30, 2018.

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 1/1/2018	Ending Account Value 6/30/2018	Annualized Expense Ratio for the Period	Expenses Paid During the Period⁽¹⁾
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF				
Actual.....	\$ 1,000.00	\$ 996.50	0.26%	\$ 1.29
Hypothetical (5% return before expenses).....	\$ 1,000.00	\$ 1,023.51	0.26%	\$ 1.30
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF				
Actual.....	\$ 1,000.00	\$ 1,100.60	0.36%	\$ 1.88
Hypothetical (5% return before expenses).....	\$ 1,000.00	\$ 1,023.01	0.36%	\$ 1.81

⁽¹⁾Expenses are calculated using the Fund’s annualized expense ratio, multiplied by the average account value for the period, multiplied by 181/365 (to reflect the six month period).

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Schedule of Investments

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF

June 30, 2018

Investments	Principal	Value
U.S. TREASURY OBLIGATIONS – 98.3%^(a)		
U.S. Treasury Bill, 1.59%, 07/12/18 ^(b)	\$ 1,250,000	\$ 1,249,420
U.S. Treasury Bill, 1.73%, 07/12/18 ^(b)	125,000	124,942
U.S. Treasury Bill, 1.63%, 07/19/18 ^(b)	2,575,000	2,572,893
U.S. Treasury Bill, 1.82%, 07/19/18 ^(b)	200,000	199,837
U.S. Treasury Bill, 1.62%, 07/26/18 ^(b)	2,650,000	2,646,957
U.S. Treasury Bill, 1.63%, 07/26/18 ^(b)	460,000	459,472
U.S. Treasury Bill, 1.62%, 08/02/18.....	3,700,000	3,694,251
U.S. Treasury Bill, 1.64%, 08/02/18.....	1,050,000	1,048,368
U.S. Treasury Bill, 1.72%, 08/09/18 ^(b)	2,000,000	1,996,163
U.S. Treasury Bill, 1.89%, 08/09/18 ^(b)	1,510,000	1,507,103
U.S. Treasury Bill, 1.89%, 08/16/18 ^(b)	2,250,000	2,244,881
U.S. Treasury Bill, 1.90%, 08/16/18 ^(b)	250,000	249,431
U.S. Treasury Bill, 1.89%, 08/23/18.....	2,500,000	2,493,432
U.S. Treasury Bill, 1.90%, 08/30/18 ^(b)	1,800,000	1,794,528
U.S. Treasury Bill, 1.91%, 08/30/18 ^(b)	770,000	767,659
U.S. Treasury Bill, 1.92%, 09/06/18.....	450,000	448,455
U.S. Treasury Bill, 1.92%, 09/13/18.....	550,000	547,909
U.S. Treasury Bill, 1.93%, 09/13/18.....	940,000	936,426
U.S. Treasury Bill, 1.90%, 10/04/18 ^(b)	300,000	298,504
U.S. Treasury Bill, 1.91%, 10/04/18 ^(b)	1,600,000	1,592,022
U.S. Treasury Bill, 2.03%, 10/25/18.....	1,100,000	1,093,200
U.S. Treasury Bill, 2.02%, 11/01/18 ^(b)	1,575,000	1,564,512
Total United States Treasury Obligations (Cost \$29,529,802)		<u>29,530,365</u>
Total Investments – 98.3% (Cost \$29,529,802).....		29,530,365
Other Assets in Excess of Liabilities – 1.7%		521,278
Net Assets – 100.0%		<u>\$ 30,051,643</u>

(a) Represents zero coupon bonds. Rates shown reflects the effective yield.

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

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Schedule of Investments

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

June 30, 2018

At June 30, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Contract Type</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Brent Crude ^(a)	34	7/31/2018	Long	\$ 2,693,820	\$ 110,550	\$ 110,550	\$ -
Coffee 'C' ^(a)	16	9/18/2018	Long	690,600	(23,250)	-	(23,250)
Copper ^(a)	26	9/26/2018	Long	1,927,900	(208,025)	-	(208,025)
Corn ^(a)	103	9/14/2018	Long	1,851,425	(126,237)	-	(126,237)
Cotton No. 2 ^(a)	11	12/06/2018	Long	461,560	(47,180)	-	(47,180)
Crude Oil ^(a)	35	8/21/2018	Long	2,536,100	235,130	235,130	-
Gasoline RBOB ^(a)	15	8/31/2018	Long	1,343,223	31,941	31,941	-
Gold 100 OZ ^(a)	27	8/29/2018	Long	3,387,150	(183,010)	-	(183,010)
KC Hard Red Winter Wheat ^(a)	18	9/14/2018	Long	439,650	(62,437)	-	(62,437)
Lean Hogs ^(a)	22	8/14/2018	Long	672,760	(8,390)	-	(8,390)
Live Cattle ^(a)	27	8/31/2018	Long	1,152,630	27,580	27,580	-
LME Nickel ^(a)	(11)	7/16/2018	Short	(979,143)	34,590	34,590	-
LME Nickel ^(a)	11	7/16/2018	Long	979,143	78,855	78,855	-
LME Nickel ^(a)	11	9/17/2018	Long	983,037	(33,987)	-	(33,987)
LME Primary Aluminum ^(a)	26	7/16/2018	Long	1,406,600	(31,506)	-	(31,506)
LME Primary Aluminum ^(a)	(26)	7/16/2018	Short	(1,406,600)	100,463	100,463	-
LME Primary Aluminum ^(a)	24	9/17/2018	Long	1,279,050	(100,063)	-	(100,063)
LME Zinc ^(a)	12	7/16/2018	Long	867,450	(91,938)	-	(91,938)
LME Zinc ^(a)	(12)	7/16/2018	Short	(867,450)	93,256	93,256	-
LME Zinc ^(a)	11	9/17/2018	Long	785,675	(94,219)	-	(94,219)
Natural Gas ^(a)	86	8/29/2018	Long	2,494,860	(4,860)	-	(4,860)
NY Harbour ULSD ^(a)	12	8/31/2018	Long	1,116,965	19,232	19,232	-
Silver ^(a)	12	9/26/2018	Long	971,880	(46,485)	-	(46,485)
Soybean ^(a)	36	11/14/2018	Long	1,584,000	(176,713)	-	(176,713)
Soybean Meal ^(a)	28	12/14/2018	Long	923,720	(76,560)	-	(76,560)
Soybean Oil ^(a)	40	12/14/2018	Long	713,760	(32,784)	-	(32,784)
Sugar #11 ^(a)	62	9/28/2018	Long	850,640	(19,051)	-	(19,051)
Wheat (CBD) ^(a)	45	9/14/2018	Long	1,127,812	(84,713)	-	(84,713)
Total Futures Contracts....				<u>\$29,988,217</u>		<u>\$ 731,597</u>	<u>\$ (1,451,408)</u>
Net Unrealized Appreciation (Depreciation)							<u>\$ (719,811)</u>

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

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Schedule of Investments

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

June 30, 2018

The following table summarizes valuation of the Fund's investments under the fair value hierarchy levels as of June 30, 2018:

	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities				
U.S. Treasury Obligations.....	\$ 29,530,365	\$ -	\$ -	\$ 29,530,365
Other Investments				
Futures	731,597	-	-	731,597
Total	\$ 30,261,962	\$ -	\$ -	\$ 30,261,962
Liability Valuation Inputs				
Other Investments				
Futures	\$ 1,451,408	\$ -	\$ -	\$ 1,451,408
Total	\$ 1,451,408	\$ -	\$ -	\$ 1,451,408

For the year ended June 30, 2018, there were no transfers between any levels. As of June 30, 2018 there were no Level 3 investments held in the Fund.

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Schedule of Investments

GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF

June 30, 2018

Investments	Principal	Value
U.S. TREASURY OBLIGATIONS – 97.6%^(a)		
U.S. Treasury Bill, 1.71%, 07/05/18.....	\$ 750,000	\$ 749,897
U.S. Treasury Bill, 1.63%, 07/26/18.....	85,000	84,902
U.S. Treasury Bill, 1.67%, 08/09/18.....	2,600,000	2,595,012
U.S. Treasury Bill, 1.90%, 08/16/18 ^(b)	225,000	224,488
U.S. Treasury Bill, 1.90%, 08/30/18.....	475,000	473,556
U.S. Treasury Bill, 1.91%, 08/30/18 ^(b)	200,000	199,392
U.S. Treasury Bill, 1.92%, 09/06/18.....	700,000	697,597
U.S. Treasury Bill, 1.93%, 09/13/18.....	1,360,000	1,354,829
U.S. Treasury Bill, 1.88%, 09/20/18 ^(b)	200,000	199,169
U.S. Treasury Bill, 1.92%, 09/27/18.....	775,000	771,479
U.S. Treasury Bill, 2.03%, 11/01/18 ^(b)	150,000	149,001
Total United States Treasury Obligations (Cost \$7,499,309)		7,499,322
Total Investments – 97.6% (Cost \$7,499,309).....		7,499,322
Other Assets in Excess of Liabilities – 2.4%.....		183,803
Net Assets – 100.0%		\$ 7,683,125

(a) Represents zero coupon bonds. Rates shown reflects the effective yield.

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

At June 30, 2018, open future contracts purchased was as follows:

Description	Number of Contracts	Expiration Date	Contract Type	Notional Amount	Value	Unrealized Appreciation	Unrealized Depreciation
GOLDMAN SACHS Index ^(a) ..	63	7/17/2018	Long	\$7,671,825	\$171,150	\$ 171,150	\$ –

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

The following table summarizes valuation of the Fund's investments under the fair value hierarchy levels as of June 30, 2018:

	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities				
U.S. Treasury Obligations.....	\$ 7,499,322	\$ –	\$ –	\$ 7,499,322
Other Investments				
Futures.....	171,150	–	–	171,150
Total	\$ 7,670,472	\$ –	\$ –	\$ 7,670,472

For the year ended June 30, 2018, there were no transfers between any levels. As of June 30, 2018 there were no Level 3 investments held in the Fund.

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Statements of Assets and Liabilities

June 30, 2018

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF
Assets:		
Investments at cost.....	\$ 29,529,802	\$ 7,499,309
Investments at value	\$ 29,530,365	\$ 7,499,322
Cash.....	45,078	52,411
Due from broker	1,214,065	165,906
Unrealized appreciation on open futures contracts	731,597	171,150
Other assets	2,521	2,521
Total Assets.....	31,523,626	7,891,310
Liabilities:		
Securities purchased payable.....	—	199,169
Advisory fees payable.....	11,219	4,409
Trustees' fees payable.....	1,667	1,667
CCO fees payable.....	7,689	2,940
Unrealized depreciation on open future contracts	1,451,408	—
Total Liabilities	1,471,983	208,185
Net Assets	\$ 30,051,643	\$ 7,683,125
Net Assets Consist of:		
Paid-in capital	\$ 30,625,315	\$ 6,477,703
Undistributed net investment income	145,591	1,034,492
Undistributed net realized gain (loss)	(15)	(233)
Net unrealized appreciation (depreciation).....	(719,248)	171,163
Net Assets	\$ 30,051,643	\$ 7,683,125
Shares Outstanding	1,152,000	252,000
Net Asset Value per share:	\$ 26.09	\$ 30.49

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Statements of Operations

June 30, 2018

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF Year Ended June 30, 2018	GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF Year Ended June 30, 2018
Investment Income:		
Interest.....	\$ 225,874	\$ 64,898
Total Investment Income	<u>225,874</u>	<u>64,898</u>
Expenses:		
Advisory fees.....	38,060	16,177
Tax fees	30	30
Trustees' fees	10,131	10,126
CCO fees.....	30,350	14,254
Total Expenses	<u>78,571</u>	<u>40,587</u>
Expense Reimbursement.....	<u>(37,637)</u>	<u>(23,367)</u>
Net Expenses	<u>40,934</u>	<u>17,220</u>
Net Investment Income	<u>184,940</u>	<u>47,678</u>
Net Realized and Unrealized Gain (Loss) on:		
Net realized gain (loss) on:		
Investments	(16,211)	(4,790)
Futures contracts	660,201	843,425
Net realized gain	<u>643,990</u>	<u>838,635</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	474	(68)
Future contracts	(714,683)	153,437
Net change in unrealized appreciation (depreciation)	<u>(714,209)</u>	<u>153,369</u>
Net Realized and Unrealized Gain (Loss)	<u>(70,219)</u>	<u>992,004</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 114,721</u>	<u>\$ 1,039,682</u>

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Statements of Changes in Net Assets

June 30, 2018

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF		GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	
	Year Ended June 30, 2018	For the Period from May 19, 2017 ^(a) to June 30, 2017	Year Ended June 30, 2018	For the Period from May 19, 2017 ^(a) to June 30, 2017
Operations:				
Net investment income	\$ 184,940	\$ 1,421	\$ 47,678	\$ 1,184
Net realized gain (loss).....	643,990	(76,241)	838,635	(155,904)
Net change in unrealized gain (loss)	(714,209)	(5,039)	153,369	17,794
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>114,721</u>	<u>(79,859)</u>	<u>1,039,682</u>	<u>(136,926)</u>
Distributions to shareholders:				
From net investment income	(20,807)	—	(6,519)	—
Total distributions to shareholders	<u>(20,807)</u>	<u>—</u>	<u>(6,519)</u>	<u>—</u>
From share transactions:				
Proceeds from sales of shares	28,816,954	4,979,631	8,175,050	2,550,000
Cost of shares redeemed	(1,346,661)	(2,412,336)	(3,938,162)	—
Net increase in net assets resulting from share transactions	<u>27,470,293</u>	<u>2,567,295</u>	<u>4,236,888</u>	<u>2,550,000</u>
Total Increase in net assets	<u>27,564,207</u>	<u>2,487,436</u>	<u>5,270,051</u>	<u>2,413,074</u>
Net Assets:				
Beginning of year/period	2,487,436	—	2,413,074	—
End of year/period	<u>\$ 30,051,643</u>	<u>\$ 2,487,436</u>	<u>\$ 7,683,125</u>	<u>\$ 2,413,074</u>
Undistributed net investment income	<u>\$ 145,591</u>	<u>\$ 1,277</u>	<u>\$ 1,034,492</u>	<u>\$ 1,040</u>
Changes in Shares Outstanding:				
Shares outstanding, beginning of year/period.....	102,000	—	102,000	—
Shares sold.....	1,100,000	202,000	300,000	102,000
Shares redeemed	(50,000)	(100,000)	(150,000)	—
Shares outstanding, end of year/period	<u>1,152,000</u>	<u>102,000</u>	<u>252,000</u>	<u>102,000</u>

(a) Commencement of operations.

See accompanying notes to the consolidated financial statements.

GraniteShares ETF Trust

Consolidated Financial Highlights

GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	Year Ended June 30, 2018	For the Period May 19, 2017^(a) to June 30, 2017
Operating Performance:		
Net asset value, beginning of year/period	\$ 24.39	\$ 25.00
Net investment income ^(b)	0.32	0.01
Net realized and unrealized gain (loss) ^(c)	1.43	(0.62)
Total gain (loss) from investment operations	1.75	(0.61)
Less distributions from:		
Net investment income	(0.05)	—
Net asset value, end of year/period	\$ 26.09	\$ 24.39
Total Return ^(d)	7.19%	(2.46)% ^(e)
Ratios to Average Net Assets and Supplemental Data:		
Net assets, end of year/period (in 000's)	\$ 30,052	\$ 2,487
Ratio of net investment income to average net assets	1.21%	0.49% ^(f)
Ratio of operating expenses before waivers/reimbursements	0.52%	1.85% ^(f)
Ratio of net operating expenses net of waivers/reimbursements	0.27%	0.30% ^(f)
Portfolio turnover rate	—%	—%

(a) Commencement of operations.

(b) Per share data is calculated using the average daily shares outstanding method.

(c) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized losses presented in the Consolidated Statements of Operations due to the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

(d) Total return would have been lower if certain fees had not been reimbursed by the Advisor.

(e) Not annualized.

(f) Annualized.

See accompanying notes to the consolidated financial statements.

Consolidated Financial Highlights

GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	Year Ended June 30, 2018	For the Period May 19, 2017^(a) to June 30, 2017
Operating Performance:		
Net asset value, beginning of year/period	\$ 23.66	\$ 25.00
Net investment income ^(b)	0.28	0.01
Net realized and unrealized gain (loss) ^(c)	6.59	(1.35)
Total gain (loss) from investment operations	6.87	(1.34)
Less distributions from:		
Net investment income	(0.04)	—
Net asset value, end of year/period	\$ 30.49	\$ 23.66
Total Return ^(d)	29.08%	(5.37)% ^(e)
Ratios to Average Net Assets and Supplemental Data:		
Net assets, end of year/period (in 000's)	\$ 7,683	\$ 2,413
Ratio of net investment income to average net assets	1.03%	0.45% ^(f)
Ratio of operating expenses before waivers/reimbursements	0.88%	2.12% ^(f)
Ratio of net operating expenses net of waivers/reimbursements	0.37%	0.40% ^(f)
Portfolio turnover rate	—%	—%

(a) Commencement of operations.

(b) Per share data is calculated using the average daily shares outstanding method.

(c) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized losses presented in the Consolidated Statements of Operations due to the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

(d) Total return would have been lower if certain fees had not been reimbursed by the Advisor.

(e) Not annualized.

(f) Annualized.

See accompanying notes to the consolidated financial statements.

Notes to Consolidated Financial Statements

June 30, 2018

1. ORGANIZATION

The GraniteShares ETF Trust (the “Trust”) was organized as a Delaware statutory trust on November 7, 2016. The Trust is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). GraniteShares Advisors LLC (the “Adviser”) serves as investment adviser to the Funds. Each Fund is a non-diversified series of a management investment company under the 1940 Act. The Trust is an open-end management investment company currently consisting of three investment series, of which two are presented below (each, a “Fund,” and collectively, the “Funds”) and presented herein. The remaining Fund in the Trust is presented separately.

<u>Fund</u>	<u>Commencement of Operations</u>
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	May 19, 2017
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	May 19, 2017

Consolidated Subsidiary

GraniteShares Bloomberg Commodity Broad Strategy no K-1 ETF and GraniteShares S&P GSCI Commodity Broad Strategy no K-1 ETF invest in certain commodity-related investments through GraniteShares BCOM Cayman Limited and GraniteShares GSCI Cayman Limited respectively, wholly-owned subsidiaries (each, a “Subsidiary”: collectively, the “Subsidiaries”).

The following table reflects the net assets of each Subsidiary as a percentage of each Fund’s net assets at June 30, 2018:

<u>Fund</u>	<u>Wholly Owned Subsidiary</u>	<u>Value</u>	<u>Percentage of Fund’s Net Assets</u>
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares BCOM Cayman Limited	\$2,906,955	9.7%
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	GraniteShares GSCI Cayman Limited	\$930,557	12.1%

The financial statements have been consolidated and include accounts of the Funds and the Subsidiaries. Accordingly, all inter-company transactions and balances have been eliminated.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 consolidated 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 their 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.

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

Futures contracts: The GraniteShares Bloomberg Commodity Broad Strategy no K-1 ETF and The GraniteShares S&P GSCI Commodity Broad Strategy no K-1 ETF, through their Subsidiaries, invest in a combination of exchange-listed commodity futures contracts in the normal course of pursuing their investment objectives. A futures contract is a financial instrument in which a party agrees to pay a fixed price for securities or commodities at a specified future date. Futures contracts are traded at market prices on exchanges pursuant to terms common to all market participants. Upon entering into such contracts, the Funds are required to deposit with the broker, either in cash or in securities, an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent fluctuations in the value of the contract are recorded for financial statement purposes as unrealized gains or losses by the Funds and variation margin receivable or payable. Payments received or paid by the Funds adjust the variation margin accounts. When a contract is closed, the Funds record a realized gain or loss.

Notes to Consolidated Financial Statements (continued)

June 30, 2018

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

Open futures contracts at June 30, 2018 are listed in the Consolidated Schedules of Investments. As of June 30, 2018 the balance of margin deposited with the broker by the GraniteShares Bloomberg Commodity Broad Strategy no K-1 ETF, and the GraniteShares S&P GSCI Commodity Broad Strategy no K-1 ETF, was \$1,214,064, and \$165,906, respectively, as presented on the consolidated statement of operations as due from broker. At June 30, 2018 the GraniteShares Bloomberg Commodity Broad Strategy no K-1 ETF had variation margin payable to the broker of \$494,254, and the GraniteShares S&P GSCI Commodity Broad Strategy no K-1 ETF had variation margin receivable from broker in the amount of \$171,150. The variation margin payable/receivable is represented by the difference between the balance of margin on deposit with the broker and the unrealized appreciation/depreciation on open futures contracts as of June 30, 2018.

3. SECURITIES VALUATION

Investment Valuation: Each Fund calculates its 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”).

If a market quotation is not readily available or is deemed not to reflect market value, GraniteShares Advisors LLC, (the “Adviser”) determines the price of the security held by each Fund based on a determination of the security’s fair value pursuant to policies and procedures approved by the Board of Trustees (the “Board”). In addition, each Fund may use fair valuation to price securities that trade on a foreign exchange when a significant event has occurred after the foreign exchange closes but before the time at which the Fund’s NAV is calculated. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy described below.

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.

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 the Funds’ investments using fair value pricing will result in using prices for those investments that may differ from current market valuations.

Fair Valuation Measurement

The Financial Accounting Standards Board 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:

Notes to Consolidated Financial Statements (continued)

June 30, 2018

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 Funds' 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, 2018, is disclosed at the end of each Fund's Consolidated Schedule of Investments.

4. ADVISORY AND OTHER AGREEMENTS

Advisory and Other Fees: The Funds pay to the Adviser, a related party, a fee calculated daily and payable monthly an annual rate (stated as a percentage of the average daily net assets of each Fund) in return for providing investment management and supervisory services as follows:

<u>Fund</u>	<u>Management Fees</u>
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	0.25%
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	0.35%

Pursuant to the Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, except for: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of the Independent Trustees; (iv) compensation and expenses of counsel to the Independent Trustees; (v) compensation and expenses of the Trust's Chief Compliance Officer; (vi) extraordinary expenses; (vii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (viii) interest and taxes of any kind or nature; (ix) any fees and expenses related to the provision of securities lending services; and (x) the advisory fee payable to the Adviser under the Advisory Agreement.

The Adviser has contractually agreed to waive or reduce its fees and to reimburse each Fund for its expenses until October 31, 2020, so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, expenses related to short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of each Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) of the BCOM Fund and the GSCI Fund are limited to 0.25% and 0.35%, respectively. Prior to February 26, 2018, the expense limitation of the BCOM Fund and the GSCI Fund were limited to 0.30% and 0.40%, respectively. During the period ended June 30, 2018, the BCOM Fund and GSCI Fund reimbursed \$35,339 and \$25,795, respectively.

Administrator, Custodian, Accounting Agent and Transfer Agent Services: The Bank of New York Mellon (in each capacity, the "Administrator," "Custodian," "Accounting Agent" or "Transfer Agent") serves as the Funds' Administrator, Custodian, Accounting Agent and Transfer Agent pursuant to the Funds Administration and Accounting Agreement. The Bank of New York Mellon is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

Distribution and Service Fees: Foreside Fund Services, LLC. ("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 Fund is 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.

Notes to Consolidated Financial Statements (continued)

June 30, 2018

Share Transactions

The Funds issue and redeem shares at NAV only with certain authorized participants in large increments known as Creation Units. A Creation Unit consists of 50,000 shares. Purchases of Creation Units are made by tendering a basket of designated stocks to a fund and redemption proceeds are paid with a basket of securities from a fund's portfolio with a balancing cash component to equate the market value of the basket of securities delivered or redeemed to the NAV per Creation Unit on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery. A fund's shares are available in smaller increments to investors in the secondary market at market prices and may be subject to commissions. Authorized participants pay a transaction fee to the shareholder servicing agent when purchasing and redeeming Creation Units of a fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units.

5. INVESTMENT TRANSACTIONS

There were no cost of purchases and proceeds from sales of investment securities (excluding short-term investments) for the year ended June 30, 2018.

6. 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 strategy to achieve their investment objective.

The following is the location and each Fund's fair values of derivative investments disclosed, if any, in the Consolidated Statements of Assets and Liabilities, categorized by primary market risk exposure as of June 30, 2018:

Fund	Asset Derivatives:	Commodity Risk
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	Unrealized appreciation on futures contracts ⁽¹⁾	\$ 731,597
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	Unrealized appreciation on futures contracts ⁽¹⁾	171,150
Fund	Liability Derivatives:	Commodity Risk
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	Unrealized depreciation on futures contracts ⁽¹⁾	\$ 1,451,408

⁽¹⁾ Included within net appreciation (depreciation) as reported in the Consolidated Statements of Assets and Liabilities.

The following is the location and the effect of derivative investments, if any, on each of the fund's Consolidated Statements of Operations, categorized by primary market risk exposure during the year ended June 30, 2018:

Fund	Realized Gain (Loss)	Commodity Risk
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	Futures contracts	\$660,201
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	Futures contracts	843,425
Fund	Change in Unrealized Gain (Loss):	Commodity Risk
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	Futures contracts	\$(714,683)
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	Futures contracts	153,437

Notes to Consolidated Financial Statements (continued)

June 30, 2018

The following is a summary of the average volume derivative activity for the year ended June 30, 2018:

	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF
Futures contracts:		
Average notional value of contracts	\$16,821,057	\$4,801,190

For the purpose of this calculation, the absolute value of quarterly outstanding notional amounts were used.

7. FEDERAL INCOME TAX MATTERS

The Funds intend to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to Federal income tax to the extent they distribute substantially all of their net investment income and net capital gains to its shareholders. Accounting for Uncertainty in Income Taxes provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing each Fund’s 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 than- 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, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

At June 30, 2018, the cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes were as follows:

Fund	Federal Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$29,529,802	\$1,598	\$(1,035)	\$563
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	7,499,309	376	(363)	13

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

At June 30, 2018, the components of undistributed or accumulated earnings (loss) on a tax-basis were as follows:

Fund	Undistributed Net Investment Income (Loss)	Accumulated Capital and Other Gains (Losses)	Net Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ 145,591	\$ (15)	\$ (719,248)	\$ (573,672)
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	1,034,492	(233)	171,163	1,205,422

At June 30, 2018, the effect of permanent book/tax reclassifications resulted in increase (decrease) to the components of net assets were as follows:

Fund	Undistributed Net Investment Income (Loss)	Undistributed Capital Gains (Accumulated Losses)	Paid-In Capital
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	\$ (19,819)	\$ (643,989)	\$ 663,808
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	992,293	(838,857)	(153,436)

8. 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 Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. Management expects this risk of loss due to be remote.

9. PRINCIPAL RISKS

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

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

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

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

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

10. SUBSEQUENT EVENTS

Effective August 17, 2018, the Board of Trustees of the GraniteShares ETF Trust unanimously approved an amendment to the Advisory Agreement with the Adviser, on behalf of GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF and GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF, to adopt a unitary fee of 0.25% and 0.35%, respectively. The unitary fee replaces the current investment advisory fee structure for these Funds, and covers substantially all Fund expenses (excluding interest, taxes, brokerage commissions, expenses related to short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act).

The Funds have evaluated subsequent events through the issuance of the consolidated financial statements and determined that no other events have occurred that require disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
GraniteShares ETF Trust :

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF and GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF (the "Funds"), each a series of GraniteShares ETF Trust, including the consolidated schedules of investments, as of June 30, 2018, the related consolidated statements of operations for the year then ended, the consolidated statements of changes in net assets for the year then ended and for the period from May 19, 2017 (commencement of operations) through June 30, 2017, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for the year and period in the two-year period then ended. In our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of June 30, 2018, the results of their operations for the year then ended, and the changes in their net assets and financial highlights for the year and period in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these consolidated financial statements and financial highlights 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 Company 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 conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2018, by correspondence with custodians and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more GraniteShares LLC investment companies since 2017.

New York, NY
August 27, 2018

MANAGEMENT OF THE TRUST

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

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

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee and/or Officer	Other Held by Directorships Trustee During Past 5 Years
<i>Interested Trustees and Officers</i>				
William Rhind 1979	Trustee, Chairman of the Board, and President of the Trust (since 2016) ⁽¹⁾	CEO, World Gold Trust Services LLC (sponsor of SPDR Gold Trust) (2013-2016) Managing Director, ETF Securities (investment advisory firm) (2007-2013)	3	Director, University of Bath Foundation (charitable organization)
James R . Nash 1981	Chief Compliance Officer of the Trust (since 2017)	Fund Chief Compliance Officer, Foreside Fund Officer Services, LLC (fund compliance services firm) (2016-present) Senior Associate and Regulatory Advisor, J.P. Morgan Chase Bank, N.A. (2014-2016) Back Officer Product Analyst, Linedata Services (financial services software firm) (2011-2014)	3	None
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<i>Independent Trustees</i>				
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)	3	None
Seddik Meziani 1952	Independent Trustee of the Trust (since 2017)	Professor, Montclair State University, New Jersey (1999-present)	3	Member of the Research Advisory Board, ETF Global, LLC (market data and research provider)

(1) 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.

Quarterly Portfolio Holdings Information

The Funds will be required to file their complete schedule of portfolio holdings with the SEC for their first and third quarters on Form N-Q. Copies of the filings will be available without charge on the SEC's website at www.sec.gov. You will also be able obtain copies of Form N-Q by visiting the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting Information

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

Premium/Discount Information

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

Authorized for distribution only when accompanied or preceded by a prospectus. Investors should carefully consider the fund's investment goals, risks, charges and expense before investing. A prospectus contains this and other important information. Please read carefully before investing.

Distributor, Foreside Fund Services, LLC



GraniteShares ETF Trust
205 Hudson Street, 7th Floor
New York, NY 10013