

**GraniteShares HIPS U.S. High Income ETF**  
**HIPS - NYSE**  
**Semi-Annual Shareholder Report – December 31, 2025**



This semi-annual shareholder report contains important information about GraniteShares HIPS U.S. High Income ETF (the “Fund”) for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at [graniteshares.com/us/en-us/document-search](https://graniteshares.com/us/en-us/document-search). You can also request this information by contacting us at (844) 476 8747 or sending an email to [info@graniteshares.com](mailto:info@graniteshares.com).

**What were the Fund costs for the last six months?**

(based on hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GraniteShares HIPS U.S. High Income ETF	\$ 35.43	0.70% <sup>(a)</sup>

<sup>(a)</sup> Annualized

**Key Fund statistics**

Net Assets	\$108,433,170.92
Number of Portfolio Holdings	40
Portfolio Turnover Rate	50.32%

**What did the Fund invest in? (as of December 31, 2025)**

Ten largest holdings		Sector allocation	
Security	% of Total Investment	Sector	% of Total Investment
United States Treasury Bill	31.59%	Financial	33.96%
CVR Partners LP	1.82%	Government	31.59%
Neuberger High Yield Strategies Fund, Inc.	1.79%	Closed End Funds	17.29%
Western Asset High Income Fund II, Inc.	1.75%	Energy	15.34%
Prospect Capital Corp.	1.74%	Basic Materials	1.82%
Barings BDC, Inc.	1.74%		
PIMCO Income Strategy Fund	1.73%		
Dorchester Minerals LP	1.73%		
PIMCO High Income Fund	1.73%		
Western Asset Global High Income Fund, Inc.	1.73%		

**Additional information**

If you wish to receive a copy of this document at 250 Broadway 24<sup>th</sup> floor, New York, NY 10007, contact (844) 476 8747 or send an email to [info@graniteshares.com](mailto:info@graniteshares.com)

