

## GraniteShares Nasdaq Select Disruptors ETF



NYSE: DRUP

Annual Shareholder Report – June 30, 2025

### Fund Overview

The GraniteShares Nasdaq Select Disruptors ETF (the Fund) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq US Large Cap Select Disruptors Index (Index 1).

From inception on October 10, 2019, to August 14, 2023, the Fund sought to provide investment results that, before fees and expenses, corresponds generally to the total return performance of the XOUT U.S. Large Cap index (Index 2).

The Benchmark represents a combination of the performances of Index 1 and Index 2.

You can find additional information about the Fund at [www.graniteshares.com](http://www.graniteshares.com)

You can request this information by calling at (844) 476 8747 or send email to [info@graniteshares.com](mailto:info@graniteshares.com)

### How did the fund perform for the last 12 months?

During the period of June 30, 2024, to June 30, 2025, the Fund had a 16.86% return.

Over the same period the Benchmark had a return of 17.39%.

### What were the fund's costs for the last 12 months?

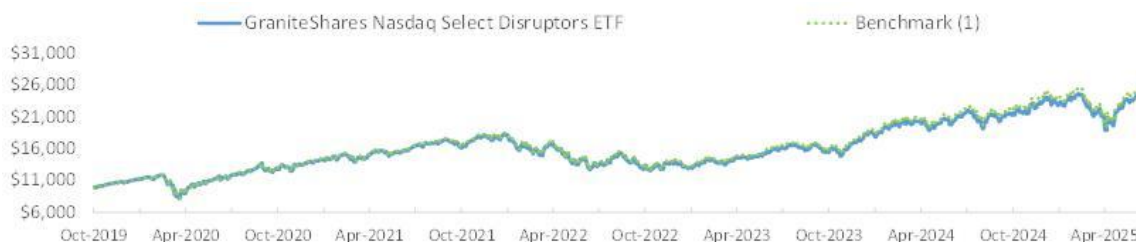
(based on hypothetical \$10,000 investment)

Cost of a \$10,000 Investment	Cost paid as % of a \$10,000 investment
\$65.06	0.60% <sup>(a)</sup>

<sup>(a)</sup> Annualized

### How did the fund perform since inception

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. The NAV performance includes all fund expenses.



(1) From inception to 08.14.23 the Fund aimed to track before fees and expenses the XOUT US Large Index. Since 08.15.23 the Fund aims to track before fees and expenses the Nasdaq US Large Cap Select Disruptors Index

### Average Annual Total Returns

(as of June 30, 2025)

	1 Year	3 Years	5 Years	Inception (Oct 04, 2019)
NAV	16.86%	23.89%	16.73%	17.38%
Price	16.68%	23.85%	16.71%	17.34%
Benchmark	17.39%	26.11%	16.98%	20.68%

**Fund Statistics**

(as of June 30, 2025)

Total Net Assets	\$	56,082,923
Number of Portfolio Holdings		51
Turnover		51%

**What does the Fund invest in?**

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets (exclusive of collateral held from securities lending) in the securities included in the Nasdaq US Large Cap Select Disruptors Index.

**Top 10 Holdings** (as of June 30, 2025)  
 % of Market Value

Microsoft Corp.	10.18%
Meta Platforms, Inc.	6.98%
Broadcom, Inc.	6.37%
Alphabet, Inc.	5.54%
Eli Lilly & Co.	4.48%
Palantir Technologies, Inc.	3.14%
Salesforce, Inc.	2.91%
ServiceNow, Inc.	2.63%
Merck & Co., Inc.	2.57%
Intuitive Surgical, Inc.	2.49%

**Sector Breakdown** (as of June 30, 2025)  
 % of Market Value

Technology	57.52%
Consumer - non-cyclical	21.89%
Communications	19.70%
Industrial	0.89%

**Material Fund Changes**

There were no material fund changes during the period.

**Householding**

If you wish to receive a copy of this document at a new address, contact (844) 476 8747 or send an email to [info@graniteshares.com](mailto:info@graniteshares.com)

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Past performance does not guarantee future results. Call (844) 476 8747 or send an email to [info@graniteshares.com](mailto:info@graniteshares.com) for current performance questions.

If you wish to view additional information about the Fund, including but not limited to the financial statements and holdings, please visit [www.graniteshares.com](http://www.graniteshares.com)

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