



Breaking Down Commodities: Gold in Today's Market

Presented by: Will Rhind

September 2018

IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the GraniteShares ETFs, COMB, COMG and HIPS, please call (844) 476-8747 or visit www.graniteshares.com/etfs. Read the prospectus or summary prospectus carefully before investing.

The GraniteShares Gold Trust (BAR) and the GraniteShares Platinum Trust (PLTM) must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing or sending money. To obtain a prospectus visit the links

<https://www.graniteshares.com/Documents/25/BAR-Prospectus-FINAL.pdf>

<https://www.graniteshares.com/Documents/49/PLTM-Prospectus.pdf>

Please see additional important information and risk disclosures at the end of this presentation.

WILLIAM RHIND

FOUNDER & CEO

GraniteShares was started in 2016 by William Rhind.
Former CEO of World Gold Trust Services, sponsor of
SPDR Gold Shares (GLD)
Former CEO, Americas, ETF Securities
Original iShares team, Europe
16 years in ETF industry (Europe and USA)
Experienced track record of building and managing
ETF businesses





GraniteShares = Beyond Beta Philosophy

Our mission is to build innovative, investment strategies in the non-core space, including commodities and alternative income.

We are a team of experts with over 50+ years combined experience in the ETF market and we aim to disrupt the status quo

We are backed by Bain Capital Ventures and other well-known ETF investors



BainCapital
VENTURES

PROBLEMS WE'RE AIMING TO SOLVE

Commodities:



INVESTORS LOOKING FOR COMMODITY EXPOSURE HAVE HISTORICALLY FACED CHALLENGES IN THE MARKET.

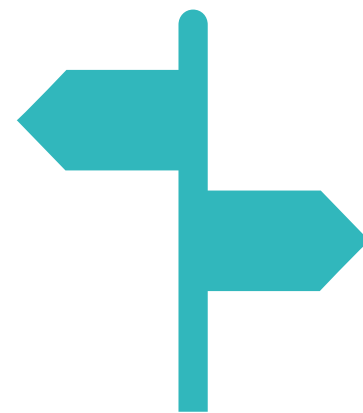


COMMODITY ETFs MAY BE:

- COSTLY (High Management Fees)
- STRUCTURED INEFFICIENTLY (Partnership/ETNs)
- BURDENSOME AT TAX TIME (K-1s)

PROBLEMS WE'RE AIMING TO SOLVE

Income:



INVESTORS ARE FACING CHALLENGES IN THE MARKET:

- Looking For Yield
- Low Interest-Rate Environment (But Rising)
- Accepting higher degrees of risk for income



AND THE SOLUTIONS THAT DO EXIST MAY BE:

- Burdensome at Tax Time (K-1s)
- Providing too narrow income exposure (MLPs, REITs)
- Sensitive to rising rates (traditional fixed income)



A CASE FOR COMMODITIES?

WHY CONSIDER COMMODITIES?

THE CASE FOR COMMODITIES, ESPECIALLY NOW



Hedge Against Inflation

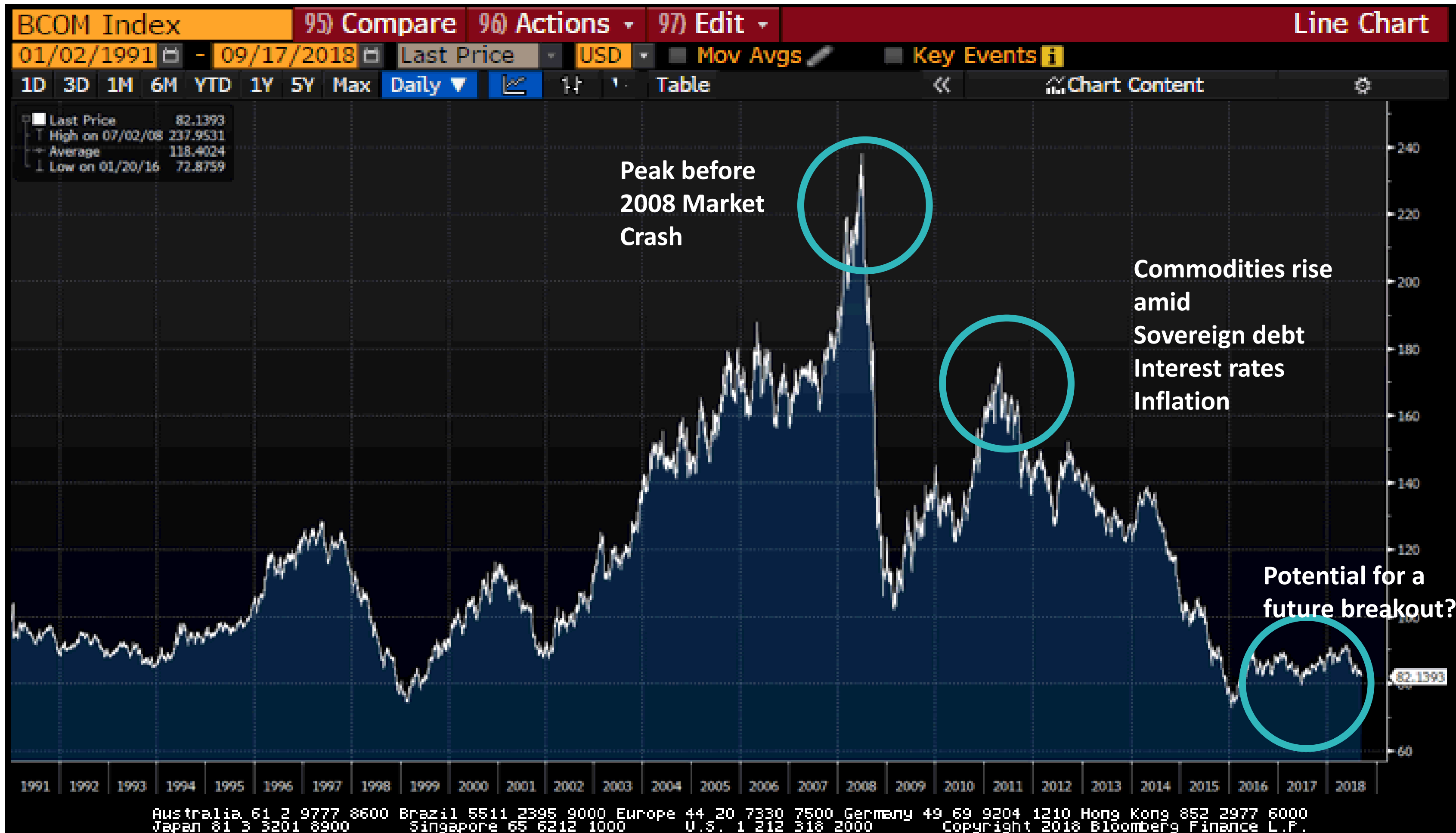


Portfolio Diversification



Potential for Price Appreciation

A BRIEF HISTORY, 1991-2018



BCOM Index: The Bloomberg Commodity Index (BCOM) is a benchmark for commodity investments.

Indexes are unmanaged and an investor can not invest directly in an index.

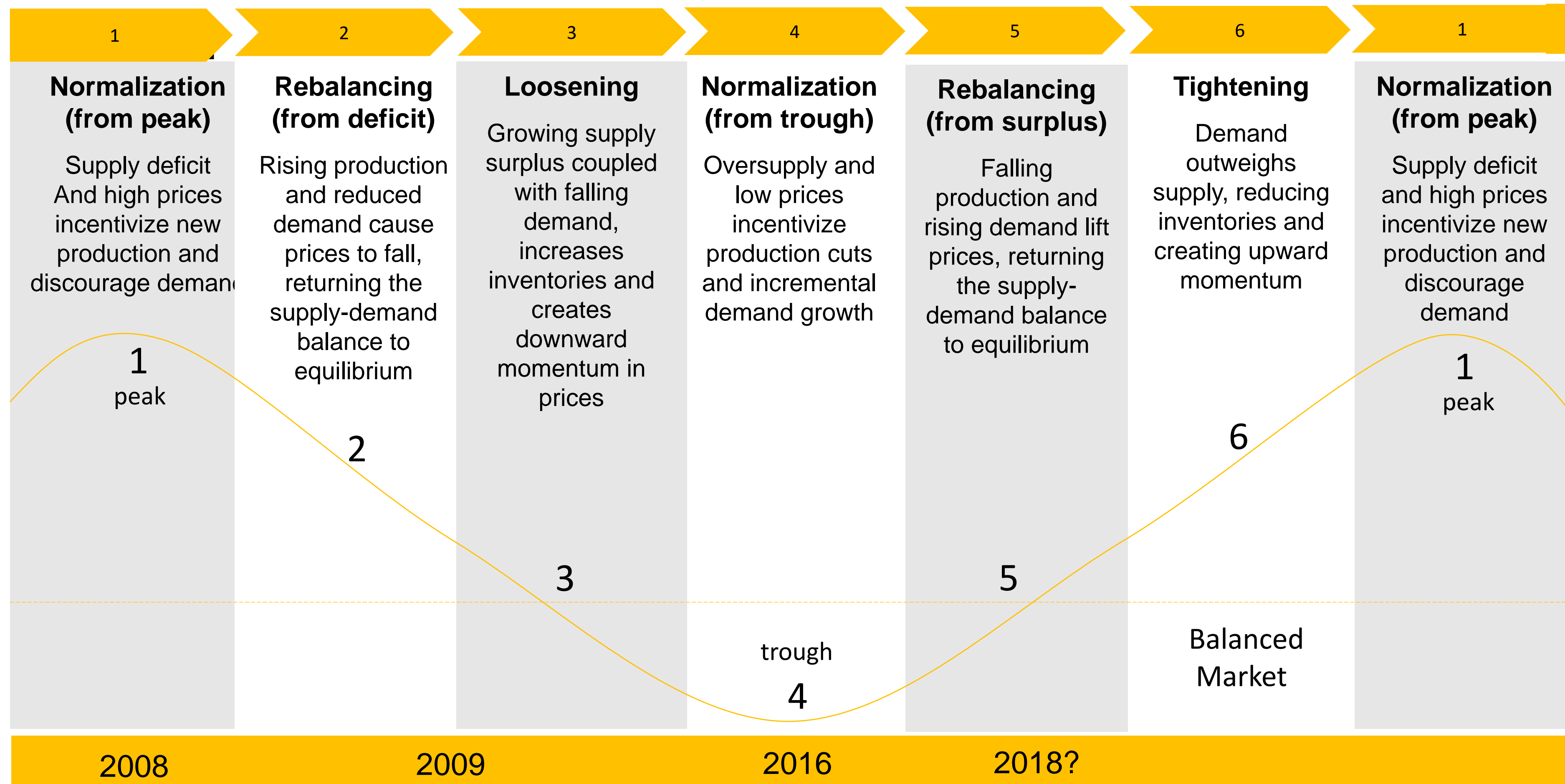
Source: Bloomberg 1991- 2018. Past performance is no guarantee of future results.

POTENTIAL TAILWINDS BEHIND RISING COMMODITY PRICES

- Improved Demand vs. Supply Dynamics
- Rising Interest Rates
- Inflation Expectations
- Higher Volatility
- A Weaker Dollar
- Concern Over Stocks/Bonds

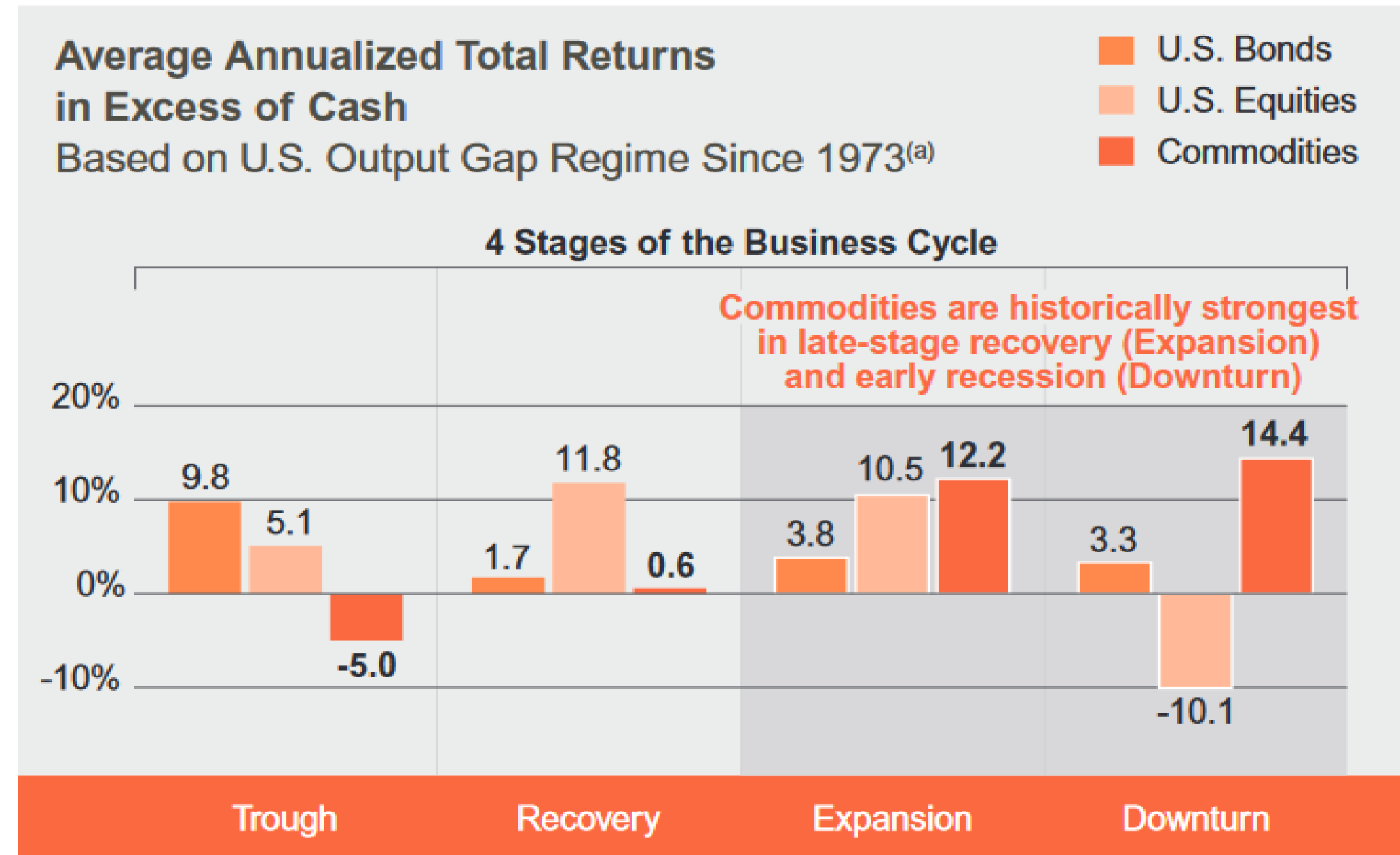
GraniteShares opinions and forecasts are subject to change.

COMMODITIES



Source: Cohen and Steers, 15 Reasons to Take a Closer Look at Commodities, 2018

RISING COMMODITY PRICES: LATE CYCLE INDICATOR



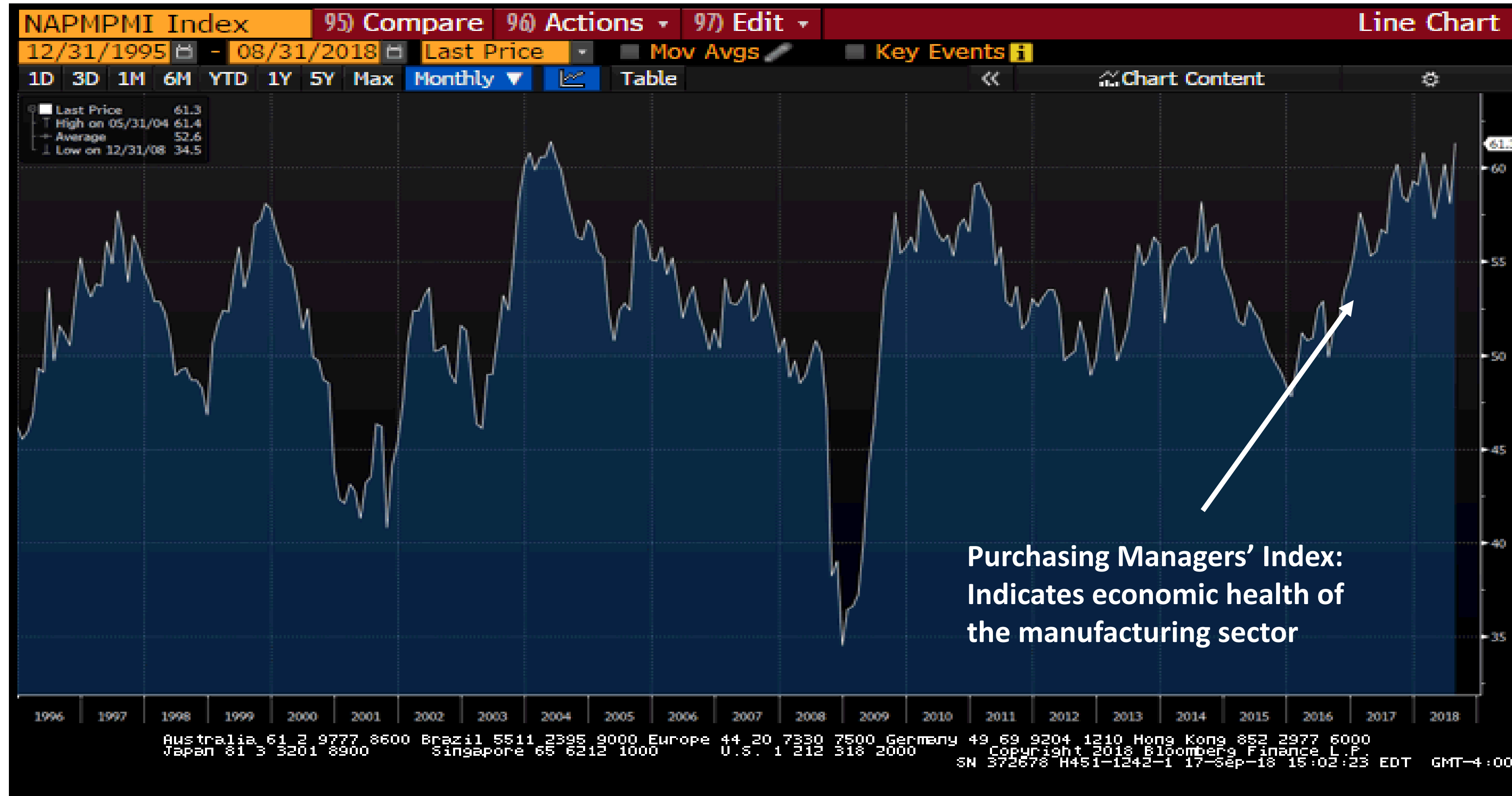
At December 31, 2017. Source: Thomson Reuters Datastream, Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. Analysis based on 6 full U.S. business cycles from 1973 to 2010, excluding the current partial cycle that began in 2010.

Source: Cohen and Steers, 15 Reasons to Take a Closer Look at Commodities, 2018

US Bonds: Barclays Capital, US Aggregate Bond Index, US Equities S&P 500, Commodities: S&P GSCI Index

STRONG GLOBAL GROWTH INCREASING DEMAND

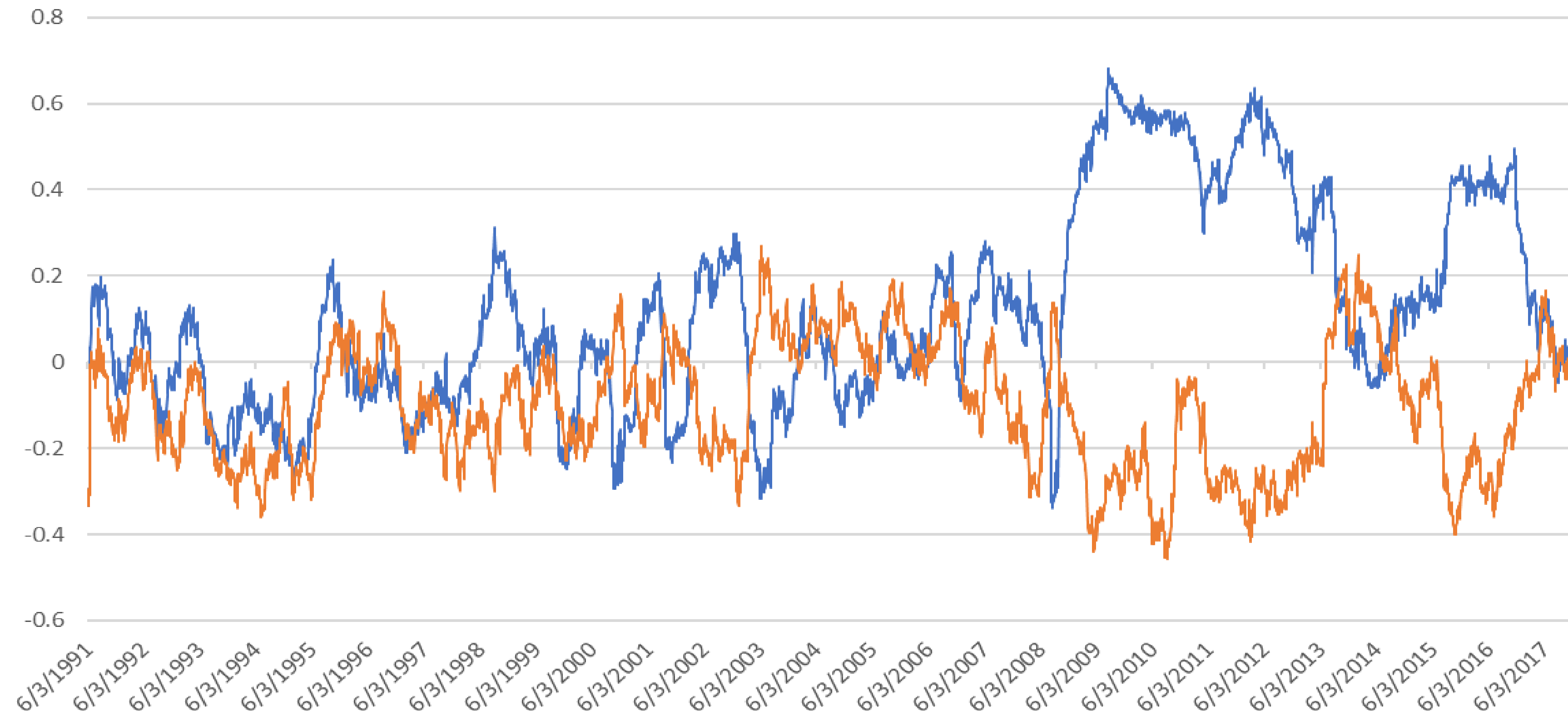


NAPMI is the Bloomberg ticker for the PMI. Source: Bloomberg, December 2015 – September 2018. Past performance is no guarantee of future results

HISTORICAL CORRELATIONS RETURNING TO NORMAL

Six-Month Rolling Correlations
June 1991 - February 2018
Daily Returns

— Commodities vs. U.S. Equities — Commodities vs U.S. Bonds



Commodities: S&P GSCI Index
US Bonds: Bloomberg Barclays Capital
US Aggregate Bond Index
US Equities: S&P 500

Source: Bloomberg, 1991-2018. Past performance is no guarantee of future results.

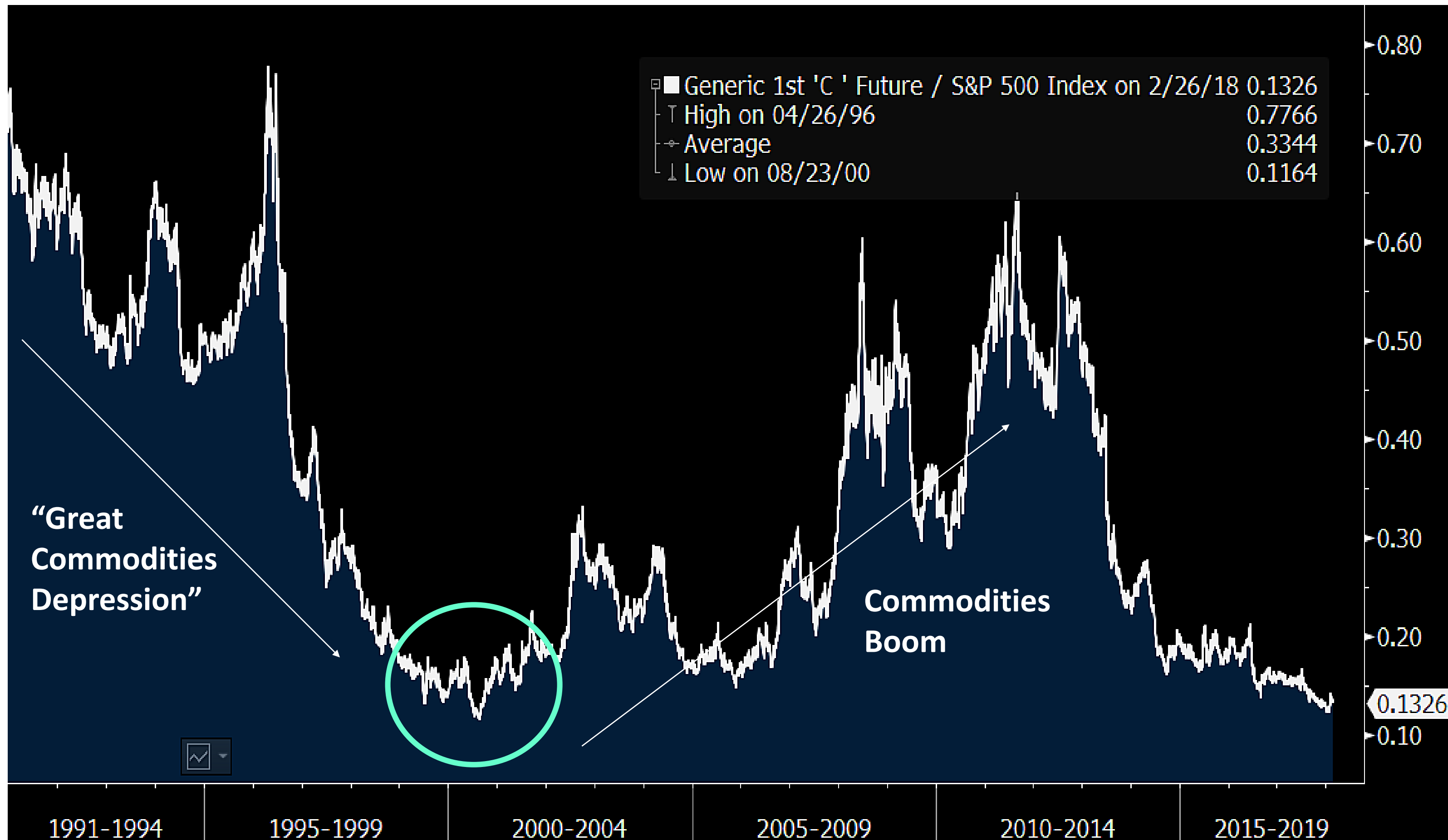
INVESTORS ARE LOOKING AT BROAD COMMODITY ETFs



BCOM Index TR: The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM.

Source: Bloomberg, 2011–March 2018. Past performance is no guarantee of future results. You cannot invest directly in an index.

COMMODITIES LOW vs. STOCKS



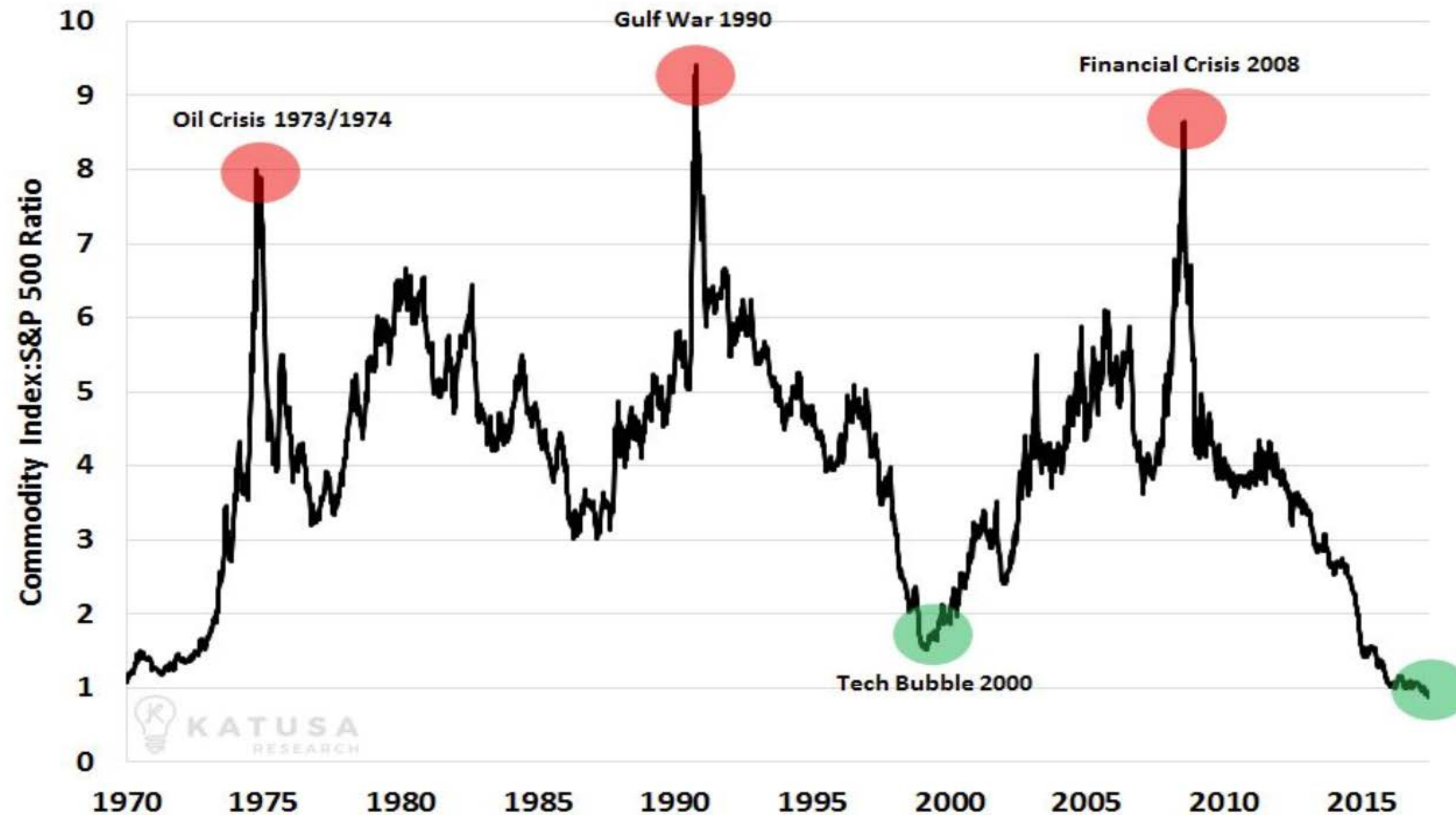
Commodities values are from futures (Generic First) spot continuation charts. You cannot invest directly in an index.

Futures are financial contracts to buy or sell an underlying financial instrument or commodity at a specified future date and price.

Generic First contract refers to the futures contract month with a last trading date closest to the current date.

Source: GraniteShares, Bloomberg. 1991-2018. Past performance is no guarantee of future results.

ARE EQUITIES EXPENSIVE, COMMODITIES CHEAP?



Commodity Index = S&P GSCI Index

Please refer to the end of the presentation for index definitions.

Source: KATUSA Research. 1970-2018. Past performance is no guarantee of future results.

COMMODITIES vs. STOCKS RISK REBOUND

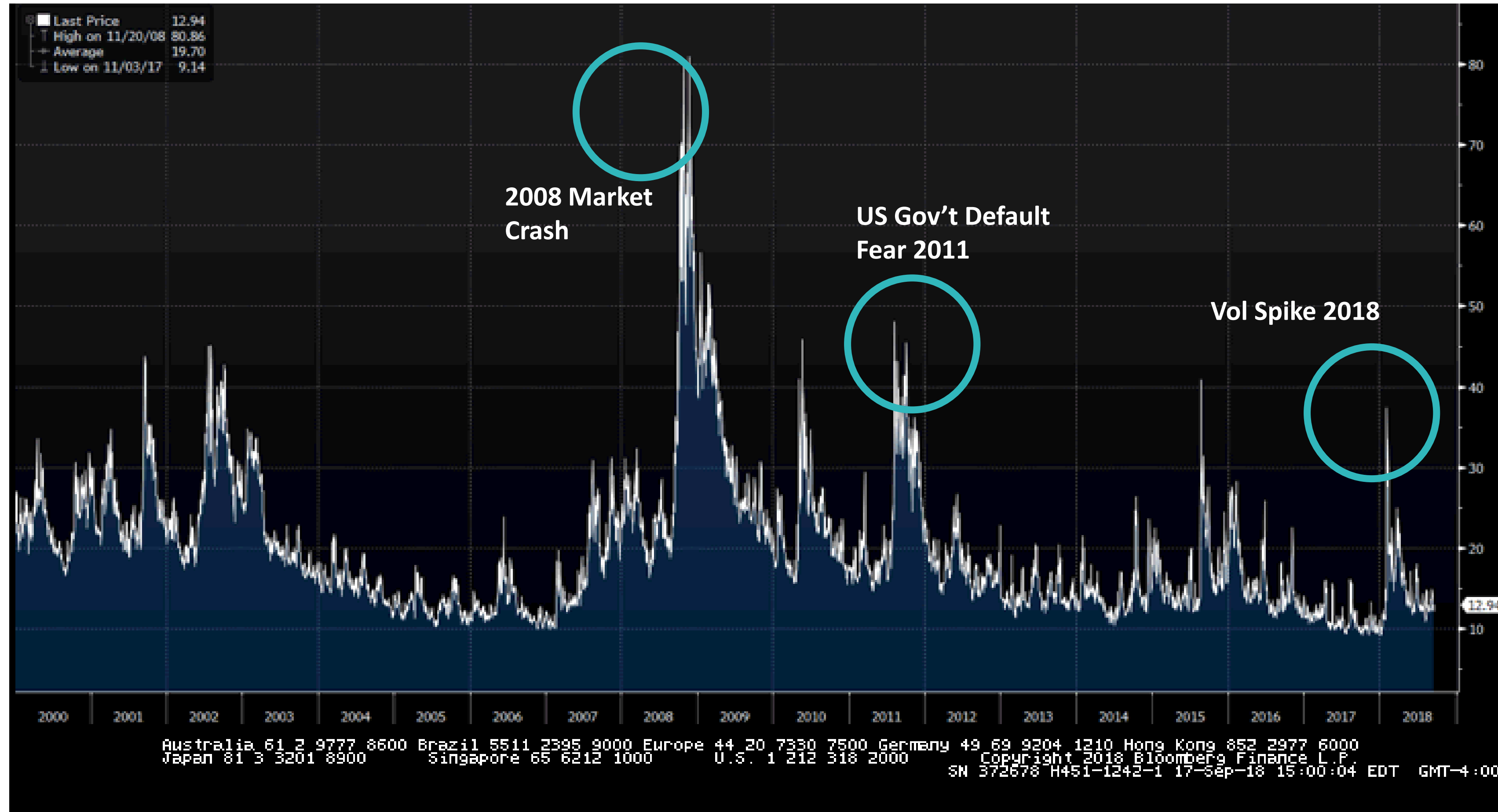


SMAVG (250) is an arithmetic average calculated by adding the daily closing prices of the security and dividing this sum by 250.

Please refer to the end of the presentation for index definitions.

Source: Bloomberg, 2011-2018. Past performance is no guarantee of future results.

VOLATILITY STILL LOW BY HISTORICAL STANDARDS



Source: VIX Index. Bloomberg, 2000-Sept. 2018. Past performance is no guarantee of future results.

The Volatility Index, or VIX, is an index created by the Chicago Board Options Exchange (CBOE), which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities on S&P 500 index options. You cannot invest directly in an index.



A LOOK AT GOLD TODAY

GOLD SINCE 2016 BOTTOM



Source: Bloomberg, August 2016 – Sept. 2018. Past performance is no guarantee of future results. Please refer to the end of the presentation for index definitions.

GOLD DANCING IN TIGHT RANGE



Source: Bloomberg, August 2018 – Sept. 2018. Past performance is no guarantee of future results

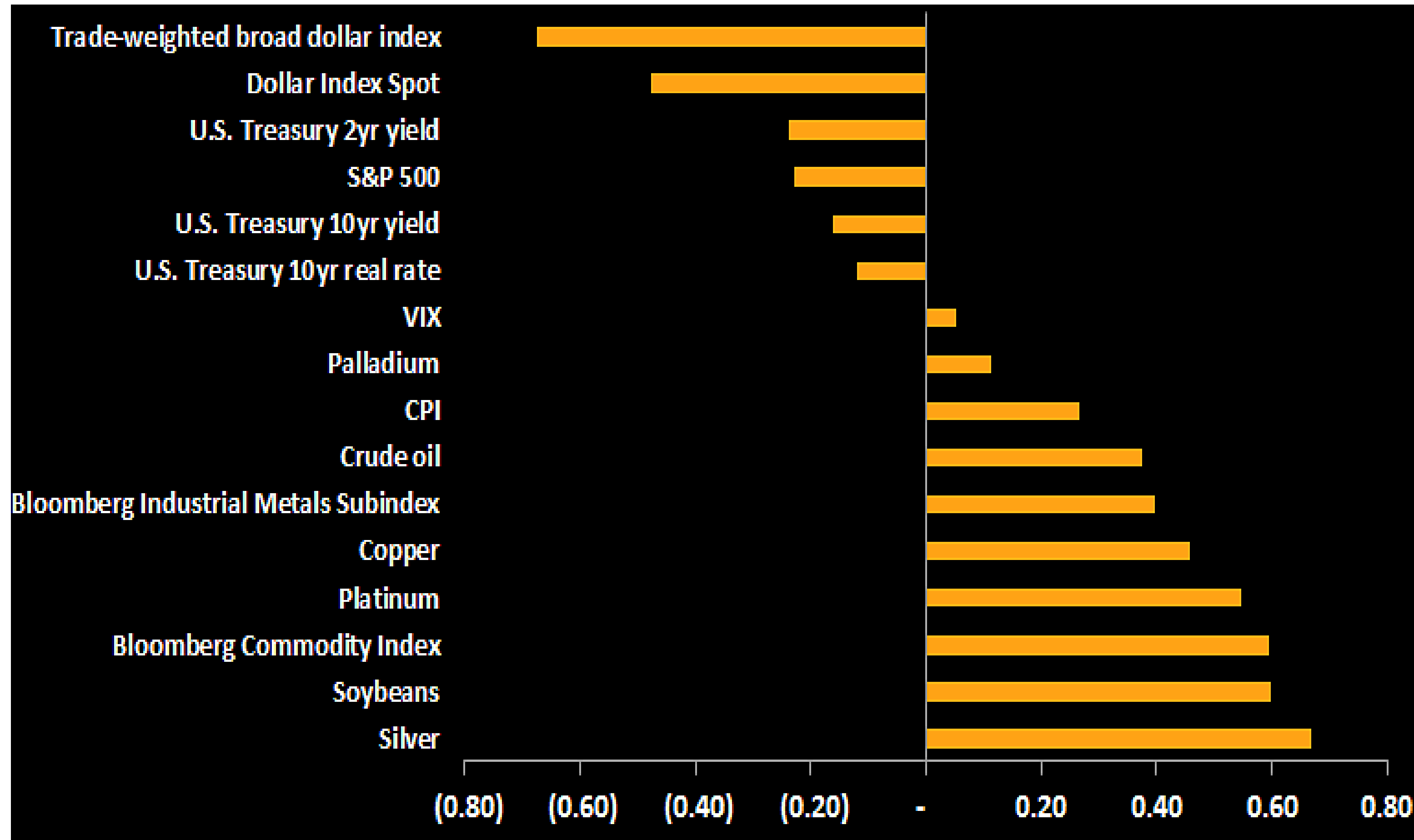
GOLD LOW vs. STOCKS GIVEN CPI TREND



Please refer to the end of the presentation for index definitions.

Source: Bloomberg, 1990-Sept. 2018. Past performance is no guarantee of future results.

GOLD ANNUAL PRICE CORRELATIONS



Please refer to the end of the presentation for index definitions.

Correlation is a statistic that measures the degree to which two securities move in relation to each other.

Source: Bloomberg, 1991– 2017. Past performance is no guarantee of future results

MANY HOTSPOTS, NO MAJOR GEOPOLITICAL EVENT

Hot Spots Around the Globe



Source: Cohen & Steers 15 Reasons to take a closer look at commodities. Past performance is no guarantee of future results

POTENTIAL CATALYSTS FOR A BREAKOUT

- Surprise in Unexpected Inflation
- Increased Volatility
- Geopolitical Event
- Market Correction

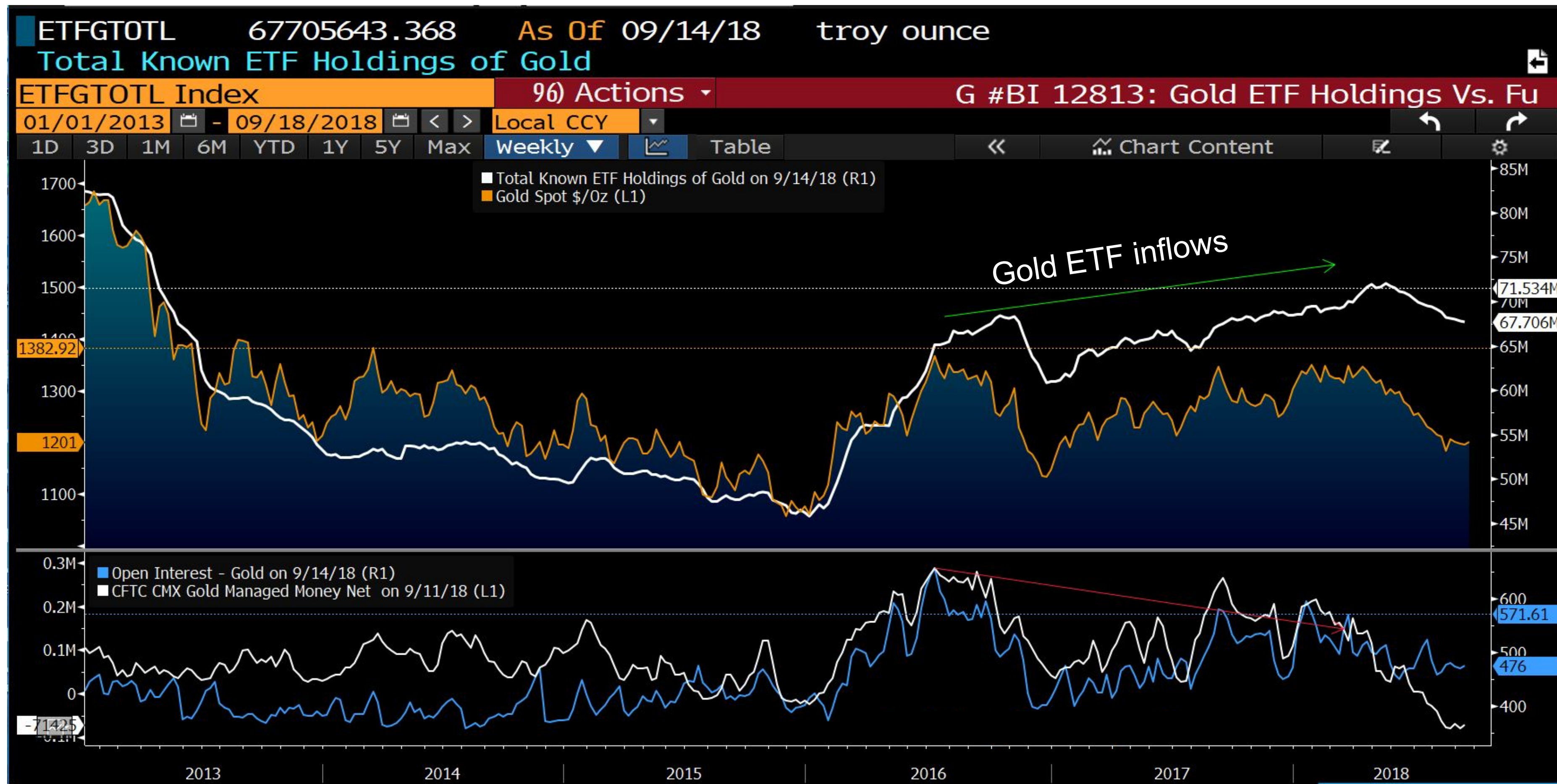
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HOW DOES AN INVESTOR BUY GOLD?

Typically, there are three methods:

- Physical Gold (Coins, Bars, etc)
- ETFs
- Mutual Funds

GOLD ETF HOLDINGS INCREASING FROM 2016 LOW



Please refer to the end of the presentation for index definitions.

Source: Bloomberg, Jan. 2013 – Sept. 2018. Past performance is no guarantee of future results

EXAMPLE: PRICE OF GOLD VS. BAR ETF SHARES



CONCLUSION

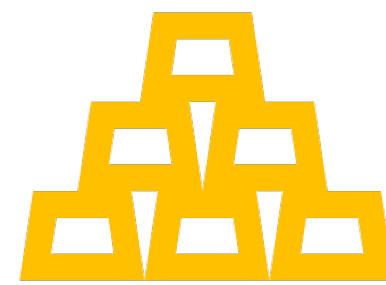
WHY INVESTORS MAY BE LOOKING TO BUY GOLD TODAY:

- Tax-Loss Harvesting
- Dollar-Cost Averaging
- Portfolio Diversification



WANT TO LEARN MORE?

BAR



Benchmark: Spot Gold (GOLDLNPM)

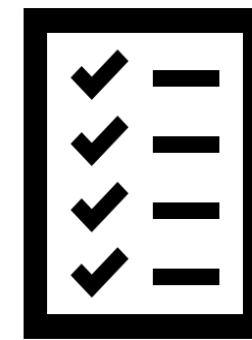


Secure Vault
in London

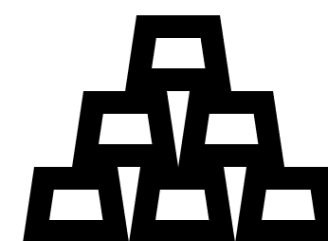


Key benefits: potential for portfolio diversification, market hedge, dollar hedge, inflation hedge

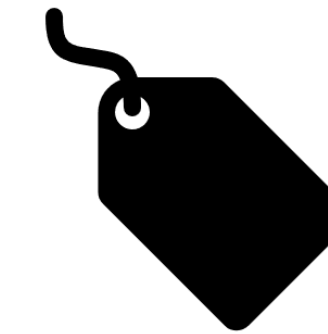
GRANITESHARES GOLD TRUST



No K-1s



Exposure through
Physical metal



One of the lowest cost commodity
ETFs in the US **0.20%***

BAR

LISTED

NYSE ARCA

*Source: ETF.com, Sept. 2018. Trust cost as of the most recent prospectus supplement dated February 23, 2018

BAR: Actual Performance Data

PERFORMANCE AS OF 06/30/18

Inception Date: 8/31/2017

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEAR	SINCE FUND INCEPTION
BAR NAV	-4.22%	-5.59%	-3.65%	-	-	-4.83%
BAR MARKET PRICE	-3.54%	-5.35%	-3.91%	-	-	-5.01%
GOLD	-4.21%	-5.54%	-3.55%	0.66%	2.21%	-4.67%

Total Fund (BAR) Expenses: .20%

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call 1(844) 476-8747, or visit www.graniteshares.com.

Source: <https://www.graniteshares.com/BAR/6>

INVESTOR SOLUTIONS

We have created a line-up of investor friendly ETFs that are cost effective, optimally structured, and don't issue K-1s.

POTENTIAL INVESTMENT SOLUTION	TICKER	EXPOSURE	TOTAL EXPENSES
GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	COMB	Broad Commodities	0.25%
GraniteShares S&P GSCI Commodity Broad Strategy No K-1 ETF	COMG	Broad Commodities	0.35%
GraniteShares Gold Trust	BAR	Gold	0.20%
GraniteShares Platinum Trust	PLTM	Platinum	0.50%
GraniteShares HIPS US High Income ETF	HIPS	High Income	1.42%

Total expenses are as of the most recently updated prospectuses.

HAPPY TO HELP

WE'D LOVE TO TALK



Excellent online resources

graniteshares.com: Fact sheets, insights, video content



Easy access



We are available by phone, email and livechat to answer your questions

E-mail us at info@graniteshares.com, or call us at 844-476-8747





BAR risks

Shares of the trust are not insured by the federal deposit insurance corporation ("FDIC"), may lose value and have no bank guarantee.

Bar is not a mutual fund or any other type of investment company within the meaning of the investment company act of 1940, as amended, and is not subject to regulation thereunder.

The trust is not a commodity pool for purposes of the commodity exchange act of 1936, as amended

The trust is recently formed and has a limited history of operations. There can be no assurances that its objective will be met.

Trust shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of trust shares relates directly to the value of the gold held by the trust (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. Shares of the trust are bought and sold at market price. Brokerage commissions will reduce returns.

Market price: the current price at which shares are bought and sold. Market returns are based upon the last trade price.

Nav: the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Physical replication: the trust owns the underlying assets of the index whether they are stocks, bonds, or in this case, gold bars. The objective of the trust is for the value of the shares to reflect, at any given time, the value of the assets owned by the trust at that time less the trust's accrued expenses and liabilities as of that time. The shares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold. An investment in allocated physical gold bullion requires expensive and sometimes complicated arrangements in connection with the assay, transportation and warehousing of the metal.

Traditionally, such expense and complications have resulted in investments in physical gold bullion being efficient only in amounts beyond the reach of many investors. The shares have been designed to remove the obstacles represented by the expense and complications involved in an investment in physical gold bullion, while at the same time having an intrinsic value that reflects, at any given time, the price of the assets owned by the trust at such time less the trust expenses and liabilities. Although the shares are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market.

BAR

Investing in the shares involves significant risks, including possible loss of principal. You could lose money on an investment in the trust. For a more complete discussion of risk factors relative to the trust, carefully read the prospectus.

Shares are created to reflect the price of the gold held by the trust, the market price of the shares will be as unpredictable as the price of gold has historically been. This creates the potential for losses, regardless of whether you hold shares for the short-, mid- or long-term.

The amount of gold represented by each share will decrease over the life of the trust due to the sales of gold necessary to pay the sponsor's fee and trust expenses. Without increases in the price of gold sufficient to compensate for that decrease, the price of the shares will also decline and you will lose money on your investment in shares.

The trust is a passive investment vehicle. The price received upon the sale of shares may be less than the value of the gold represented by them.

The trust is not a diversified investment, it may be more volatile than other investments.

The trust may be forced to sell gold earlier than anticipated if expenses are higher than expected.



HIPS:

EFFECTIVE AT CLOSE OF BUSINESS OF 12/18/2017, THE MASTER INCOME ETF WAS REORGANIZED AND ASSETS OF THE MASTER INCOME ETF WERE MERGED INTO THE GRANITESHARES HIPS US HIGH INCOME ETF.

Pass-through entities or securities are required to distribute substantially all of their earnings.

Investing involves risk. Past performance does not guarantee future performance or results. Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in foreign securities involves greater volatility and political, economic, and currency risks and differences in accounting methods. Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. **Master Limited Partnerships ("MLPs")** are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investments in asset-backed and mortgage-backed securities include additional risks including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. A **Real Estate Investment Trusts ("REIT's")** share price may decline because of adverse developments affecting the real estate industry. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities.

The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. **Business Development Companies ("BDCs")** may carry risks similar to a private equity or venture capital fund. BDCs usually trade at a discount to their NAV because they invest unlisted securities and have limited access to capital markets. **Closed-end Funds (CEFs")** may be subject to leverage, liquidity risk, credit risk, and losses may be magnified due to the use of leverage. Leverage may increase the risk of loss and cause fluctuations in the market value of the Fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. An investment in the Fund does not receive the same tax advantages as a direct investment in a Pass-Thru Security. Funds accrue deferred income taxes for future tax liabilities associated with the portion of Pass-Thru Security distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked. The potential tax benefits from investing in Pass-Thru Securities depend on them being treated as partnerships for federal income tax purposes. Diversification does not assure a profit or protect against loss in a declining market.

The **TFMS HIPS 300 Index** is constructed to capture 300 high income securities, typically with pass-through structures, across the following sectors: (i) CEFs, (ii) mortgage REITs, (iii) commercial equity REITs, (iv) residential/diversified REITs, (v) asset management and BDCs, and (vi) energy production and energy transportation & processing companies. Energy-related companies included in the Index are expected to primarily be structured as MLPs. CEFs included in the Index are limited to taxable, debt-based funds and may include CEFs that invest primarily in bank loans, high-yield securities (also known as "junk bonds"), foreign securities (including those in emerging markets), and mortgage- or asset-backed securities. You may not directly invest in an index.

Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

This information is not an offer to sell or a solicitation of an offer to buy shares of any Funds to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state, and local tax laws.

You could lose money by investing in the ETFs. There can be no assurance that the investment objective of the Funds will be achieved. None of the Funds should be relied upon as a complete investment program. The investment program of the funds are speculative, entails substantial risks and include asset classes and investment techniques not employed by more traditional mutual funds. Investments in the ETFs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with GraniteShares or any of its affiliates.



COMB, COMG, BAR, and PLTM:

Investing in commodities is speculative, can be extremely volatile, and may not be suitable for all investors. Funds focusing on a single commodity generally experience greater volatility.

The Sponsor of the BAR and PLTM Trust is GraniteShares LLC. Foreside Fund Services, LLC, provides marketing services to the Trust.

COMG, COMB and HIPS, AND FUNDS ARE DISTRIBUTED BY FORESIDE FUND SERVICES, LLC.

GRANITESHARES IS NOT AFFILIATED WITH FORESIDE FUND SERVICES, LLC

Shares of the ETFs may be sold throughout the day on the exchange through any brokerage account. Shares are not individually redeemable and may be only redeemed directly from the ETF by Authorized Participants. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. Shares may trade above or below NAV. Brokerage commissions will apply.

INDEX DEFINITIONS

S&P 500 is regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The VIX CBOE Volatility Index, or VIX, is an index created by the Chicago Board Options Exchange (CBOE), which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities on S&P 500 index options.

The GoldLNPM Index tracks the spot price of gold and is a benchmark regulated by the UK's FCA.

GOLDS Comdty is the gold spot price, which is quoted as US dollars / Troy Ounce.

S&P GSCI serves as a benchmark for investment in the commodity markets and is a measure of commodity performance over time.

Bloomberg Barclays US Corp measures the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg Barclays Emerging Markets USD Aggregate is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. Bloomberg Barclays US Aggregate TR is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule

The Bloomberg Commodity Total Return Index (BCOMTR) is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM.

US Trade Weighted Broad Dollar Index = A weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

US CPI Urban Consumers is another term for the CPI.

Moving Average Envelopes (MAE) is a tool used to graph historical prices and percentage-based support and resistance levels for a selected security and display event tracks. These support and resistance levels form a moving average "envelope," which you can use to gauge a security's trading activity. UB refers to the upper band, LB to the Lower band, and Avg to the average.

ETFGTOTL Index is the Total Known ETF Holdings of Gold (troy ounces).

CFTC CMX Gold Managed Money Net is Commodity Future Trading Commission Commitment of Traders for futures market participants who engage in futures trades on behalf of investment funds or clients. The report shows the number of contracts for long/short positions and open interest of gold.

The US Treasury 2-yr yield is the interest rate the U.S. Government pays to borrow money for a 2-year period. The US Treasury 10yr Yield is the interest rate the U.S. Government pays to borrow money for a 10-year period.

The US Treasury 10yr real rate is the 10-yr yield adjusted to take inflation into account.

The Bloomberg Industrial Metals Subindex is composed of longer-dated futures contracts on aluminum, copper, nickel and zinc.