
How can the Fund trade at a premium/discount to its NAV?

The primary explanation is that timing discrepancies can arise between the NAV and the closing price of the Fund. Since shares of the Fund trade on the open market, prices are affected by the constant flow of information received by investors, corporations and financial institutions. Depending on how this changing information affects investor sentiment, shares of the Fund may deviate slightly from the value of the Fund's underlying assets. As a result, shareholders may pay more than NAV when they buy Fund shares and receive less than NAV when they sell those shares, because shares are purchased and sold at current market prices. However, due to the creation and redemption process that is unique to ETFs, market makers are able to minimize these deviations from NAV by taking advantage of arbitrage opportunities

What causes these time discrepancies?

Close of Trading Times. Although both the NAV and the closing trade of the ETF are generally calculated at the closing time of 4:00 p.m. ET, some differences in this timing may cause discrepancies.

Time of Last Trade. Trading of GraniteShares ETFs generally takes place during normal trading hours (9:30 a.m. to 4:00 p.m. eastern time). However, it is important to note that the last trade, when closing price is determined, may not occur at exactly 4:00 p.m. eastern time. Therefore, any market move during the time difference may cause the NAV to deviate from the closing price.

GraniteShares Gold Trust – Ticker: BAR

