



1. Are GraniteShares Gold Shares (BAR) backed by physical gold?

Yes. The shares issued by GraniteShares Gold Trust are backed by physical metal held by an independent custodian – ICBC Standard Bank Limited.

2. Can the Trust invest in derivative instruments or lend our gold?

No. The Trust is prohibited from entering into derivative instruments. It is also not allowed to lend out the gold it owns.

3. What is the quality of gold owned by the Trust?

Metal deposited in the metal Trust's account must comply with LBMA Good Delivery standards. In order to qualify with such, rule a bar must contain at least 350 fine troy ounces and at most 430 fine troy ounces. The minimum acceptable fineness is 995.0 parts per thousand fine gold (or 99.5%).

LBMA Good Delivery bars must have the following information:

- Serial number
- Assay stamp of refiner
- Fineness (to four significant figures)
- Year of manufacture

Additional information about LBMA good delivery, in particular assays, monitoring and vaulting procedures can be obtained through the following link:

<http://www.lbma.org.uk/good-delivery-rules>

4. Who is the custodian for BAR?

ICBC Standard Bank Plc. Is the custodian for the Trust. The Custodian is responsible for safekeeping the gold owned by the Trust. ICBC Standard Bank Plc is owned at 60% by ICBC and 40% by Standard Bank. ICBC is the world's largest bank by deposit, assets and Tier 1 capital . It is rated A1/A. Standard Bank is one of South Africa's largest bank with a market capitalization of US\$18 billion and US\$143 billion in total assets.

ICBC Standard Bank is headquartered in London, UK and has its own vaulting facility that meets LBMA vaulting requirements.

5. Who audits the physical metals and how often?

Inspectorate International Limited (part of the Bureau Veritas Group) acts as physical auditors and will perform 2 audits per year: one for the fiscal year end (June 30th) and another one based on a randomly selected date. Inspectorate International Limited has more than 150 years of experience in the precious metal sector and is accredited for the proactive monitoring of refineries for the London Bullion Market Association "Good Delivery" status.

More information can be obtained at:

<http://www.bureauveritas.com/services%20sheet/commodities/precious-metal-audit>



6. How can I check the bars held by the Trust?

A bar list detailing the bar held by the Custodian in the Trust's account is published daily on the Trust's website: <http://www.graniteshares.com/>

7. Who is the Trustee and what is its role?

The Trustee is Bank of New Mellon. It makes sure the Trust operates according to the disclosures made in the prospectus, including the creation and redemption process. It also liaises daily with the Custodian and perform a reconciliation between the expected amount of gold owned and the amount confirmed by the Custodian.

8. How can you make sure that each share is backed by gold?

For the Trust to issue and release Shares, the Trustee must get confirmation from the Custodian that metal has been deposited in the Trust's metal account. This unique process has been invented by the Trustee and is protected by a patent.

9. Can a Shareholder require physical redemption?

Only Authorized Participants can require physical redemption. An Authorized Participant must have entered into an agreement with the Trustee and Trust and go through a thorough due diligence process, in particular to cover potential money laundering risk.

Once approved, the Authorized Participant can require physical redemption subject to following the very specific procedures set out in the Trust Agreement, the Prospectus and the Authorized Participant Agreement.

10. Is the metal insured?

The Trust does not insure its gold. The Custodian maintains insurance with regard to its business on such terms and conditions as it considers appropriate, which does not cover the full amount of gold held in custody.

The Trust is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. Therefore, Shareholders cannot be assured that the Custodian will maintain adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of the Trust.



DISCLAIMER

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing or sending money. To obtain a prospectus visit the link www.graniteshares.com/Trusts

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 Trust 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 Trust 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.

The Sponsor of the Trust is GraniteShares LLC.

THE TRUST IS DISTRIBUTED BY FORESIDE FUND SERVICES, LLC. GRANITESHARES IS NOT AFFILIATED WITH FORESIDE FUND SERVICES, LLC

TRUST RISKS



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.

The Sponsor has no history of operating an investment vehicle like the Trust, its experience may be inadequate or unsuitable to manage the Trust.

Gold Benchmark - LBMA Gold Price PM. ICE Benchmark Administration (IBA) is the administrator for the LBMA Gold Price 2017 GraniteShares Inc. All rights reserved. GraniteShares, GraniteShares Trusts, and the GraniteShares logo are registered and unregistered trademarks of GraniteShares Inc., in the United States and elsewhere. All other marks are the property of their respective owners.