

GraniteShares HIPS US High Income ETF (“HIPS”)

Statement Pursuant to Section 19(a) of the Investment Company Act of 1940

On May 15, 2020 the Fund paid a distribution of \$0.1075 per share to shareholders of record at the close of business on May 14, 2020. In accordance with generally accepted accounting principles (“GAAP”), the Fund estimates that 100% of that distribution is return of capital.

The timing and character of distributions for federal income tax purposes are determined in accordance with income tax regulations which may differ from GAAP. As such, all or a portion of this distribution may be reportable as taxable income on your 2020 federal income tax return. The final tax character of any distribution declared in 2020 will be determined in January 2021 and reported to you on IRS Form 1099-DIV.

An investor should read the prospectus carefully and consider HIPS’ investment objectives, risks, charges & expenses before investing. To obtain a prospectus containing this and other information, please call 1.844.476.8747 or visit www.graniteshares.com.