

GRANITESHARES ETF TRUST

GRANITESHARES FUND	NYSE ARCA, INC. TICKER SYMBOL
GRANITESHARES BLOOMBERG COMMODITY BROAD STRATEGY NO K-1 ETF	COMB
GRANITESHARES HIPS US HIGH INCOME ETF	HIPS

SUPPLEMENT DATED APRIL 24, 2020
TO THE PROSPECTUS
DATED OCTOBER 28, 2019

The following changes to the Summary Prospectus and Statutory Prospectus are effective immediately:

- **For the HIPS Fund the following disclosure is added to the end of the paragraph entitled “Index-Related Risk” in the section “Summary Information – Principal Risks of Investing in the Fund”:**

The HIPS Fund rebalances its portfolio in accordance with its Index, and, therefore, any changes to the Index’s rebalance schedule will result in corresponding changes to the Fund’s rebalance schedule.

- **For the HIPS and COMB Funds the following disclosure is added to the end of the paragraph entitled “Market Risk” in the section “Summary Information – Principal Risks of Investing in the Fund”:**

Additionally, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or other events may adversely impact the value of the Fund’s investments and/or result in increased premiums or discounts to the Fund’s NAV.

- **The following disclosure is added to the paragraph entitled “Index-Related Risk” in the section “Additional Information About the Funds’ Strategies and Risks– Principal Risks of Investing in the Funds” after second paragraph:**

The HIPS Fund rebalances its portfolio in accordance with the Index, and, therefore, any changes to the Index’s rebalance schedule will result in corresponding changes to the Fund’s rebalance schedule.

- **The following disclosure is added to the end of the paragraph entitled “Market Risk” in the section “Additional Information About the Funds’ Strategies and Risks– Principal Risks of Investing in the Funds”:**

Natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or other events may adversely impact the value of the Fund’s investments and/or result in increased premiums or discounts to the Fund’s NAV.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may have a significant negative impact on the performance of the Fund’s investments, increase the Fund’s volatility, negatively impact the Fund’s arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund’s operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the securities in which the Fund invests, or the issuers of such securities, in ways that could have a significant negative impact on the Fund’s investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

Capitalized terms and certain other terms used in this Supplement, unless otherwise defined in this Supplement, have the meanings assigned to them in the Prospectus.

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Investors Should Retain This Supplement for Future Reference



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