

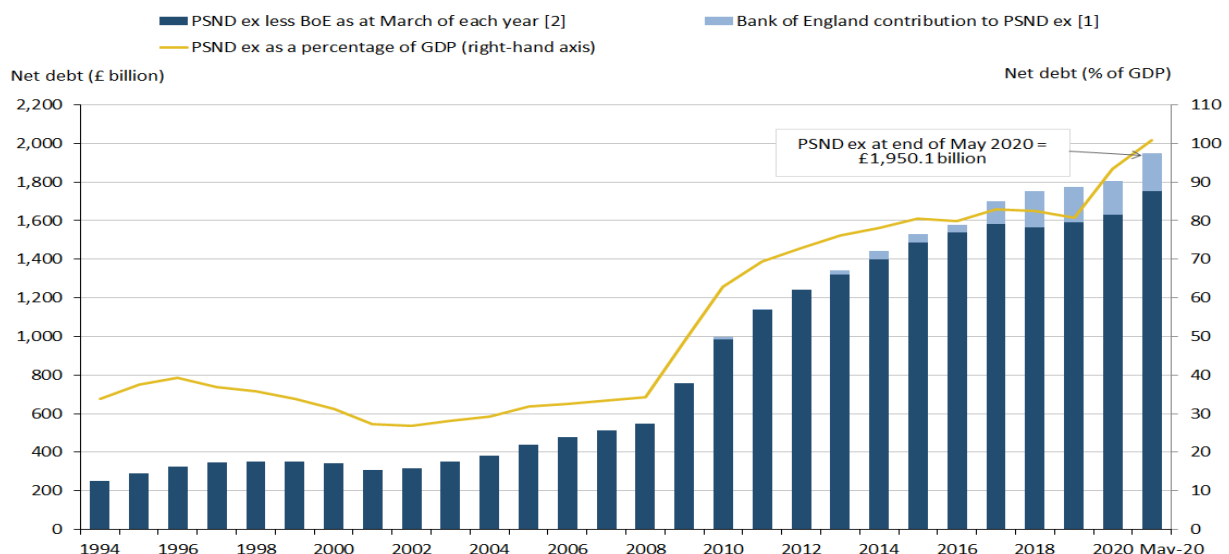
The Long and Short of it – Weekly Update

Week in review – Markets going on a summer holiday despite growing debt pile

The Bank of England announced that it is increasing the target stock of purchased UK government bonds by an additional £100 bn, to take the total asset purchases to £745 bn. It also indicated, “The emerging evidence suggests that the fall in global and UK GDP in 2020 Q2 will be less severe than set out in the May Report.” Meanwhile, the ONS released May’s public sector finance figures, which showed that debt (public sector net debt ex public sector banks) was 100.9% of GDP at the end of May, the first time it has exceeded that level since March 1963*. Meanwhile, there is evidence that Covid-19 is far from beaten, Arizona, Florida, South Carolina and Texas were among the states that saw record increases in new coronavirus infections, while in Beijing there was a spike in new cases. Against this backdrop, investors focused on the positives, such as the 17.7% monthly increase in U.S. retail sales. Over the week, the S&P 500 rose by 1.9% and the FTSE 100 by 3%, while the VIX fell by 2.7%, closing at 35.12.

Among the stocks tracked by GraniteShares ETPs, only Diageo outperformed the FTSE 100, although there was no obvious catalyst except that it has been a relative underperformer in recent weeks. Rolls-Royce ended the week quietly, Friday seeing its smallest intraday move since the middle of January. The only significant corporate news came from BP which will announce write offs of up to \$17.5 billion in Q2. It has also revised its long-term forecasts for Brent and Henry Hub natural gas prices to \$55 per barrel and \$2.95 mmBtu respectively.

Chart of the week: UK debt as a percentage of GDP



Source: <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/may2020>

Week ahead – Will PMIs confirm a strengthening recovery?

Data releases early in the week will give an indication of how quickly economies are picking up. Monday will see Eurozone Consumer Confidence figures, which will be followed on Tuesday by the PMI figures for the U.S., Eurozone, and UK. Durable goods orders for the U.S. on Thursday are expected to show a rebound. However, manufacturing faces the challenge of weak final demand, which will have a knock-on effect on investment and jobs. The final U.S. Q1 GDP will also be released on Thursday, analysts are expecting it to confirm a contraction of 5%.

Top performing ETPs over the week

| | | |
|--------------------------|----------------------------------|---------------|
| Top performing long ETP | 3x Long Diageo (3LDO) | +12.4% |
| Top performing short ETP | 3x Short Rio Tinto (3SRI) | +7.9% |

Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested. All ETP performance figures are inclusive of fees and other adjustments. * No.1 hit in March 1963, “Summer Holiday”, Cliff Richard.

Weekly performance and moving averages – Underlying stocks

| Underlying stock | Closing price 19 Jun 2020 | Weekly change | MA 200d | MA 50d | High - 52w | Low - 52w | Price vs 52w High |
|----------------------|---------------------------|---------------|----------|----------|------------|-----------|-------------------|
| AstraZeneca | 8,489.00 | 3.5% | 7,553.12 | 8,347.20 | 9,333.00 | 5,871.00 | -9.0% |
| BAE Systems | 506.00 | 0.2% | 560.99 | 511.71 | 672.60 | 428.60 | -24.8% |
| Barclays | 116.56 | -0.4% | 143.89 | 106.42 | 192.96 | 73.04 | -39.6% |
| BP | 321.45 | -0.5% | 424.32 | 318.26 | 563.00 | 222.90 | -42.9% |
| Diageo | 2,900.00 | 4.3% | 2,988.17 | 2,772.90 | 3,633.50 | 2,139.00 | -20.2% |
| Glencore | 171.98 | -0.2% | 203.08 | 152.67 | 273.26 | 109.76 | -37.1% |
| Lloyds Banking Group | 32.24 | 1.0% | 48.49 | 31.33 | 69.99 | 27.12 | -53.9% |
| Rio Tinto | 4,467.00 | -2.8% | 4,099.49 | 4,063.64 | 4,977.34 | 2,954.00 | -10.3% |
| Rolls-Royce | 334.20 | 2.0% | 576.19 | 312.99 | 907.22 | 235.50 | -63.2% |
| Royal Dutch Shell A | 1,375.80 | 1.9% | 1,884.74 | 1,355.08 | 2,637.50 | 946.10 | -47.8% |
| Vodafone | 127.76 | 1.3% | 141.50 | 121.64 | 169.46 | 92.76 | -24.6% |

3x Long ETP performance

| Underlying stock | Ticker | 15-Jun | 16-Jun | 17-Jun | 18-Jun | 19-Jun | 1 Week | Last 20 days |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------------|
| AstraZeneca | 3LAZ | 2.9% | 8.3% | 2.8% | -6.6% | 3.2% | 10.3% | -4.5% |
| BAE Systems | 3LBA | -4.1% | 6.6% | -1.4% | -3.3% | 3.0% | 0.3% | 4.6% |
| Barclays | 3LBC | -2.5% | 17.0% | -8.1% | -1.9% | -5.2% | -2.5% | -3.3% |
| BP | 3LBP | -6.6% | 5.3% | -4.7% | -1.7% | 6.3% | -2.1% | 9.5% |
| Diageo | 3LDO | -6.0% | 12.2% | 0.3% | -3.6% | 10.2% | 12.4% | 10.0% |
| Glencore | 3LGL | -7.5% | 7.8% | -0.6% | -1.2% | 1.1% | -1.1% | 44.4% |
| Lloyds Banking Group | 3LLL | -3.8% | 15.6% | -5.2% | -1.5% | -1.7% | 2.0% | 17.2% |
| Rio Tinto | 3LRI | -7.6% | 6.7% | 0.3% | -5.3% | -2.5% | -8.7% | 9.6% |
| Rolls-Royce | 3LRR | -3.6% | 11.3% | -3.4% | 3.5% | -1.6% | 5.5% | 59.3% |
| Royal Dutch Shell A | 3LRD | -3.7% | 9.4% | -3.5% | 0.2% | 3.1% | 5.1% | 24.4% |
| Vodafone | 3LVO | -4.0% | 11.3% | -0.1% | -4.8% | 1.7% | 3.4% | -5.0% |

3x Short ETP performance

| Underlying stock | Ticker | 15-Jun | 16-Jun | 17-Jun | 18-Jun | 19-Jun | 1 Week | Last 20 days |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------------|
| AstraZeneca | 3SAZ | -3.0% | -8.4% | -2.8% | 6.7% | -3.2% | -10.8% | 0.6% |
| BAE Systems | 3SBA | 4.0% | -6.6% | 1.4% | 3.3% | -3.0% | -1.4% | -8.1% |
| Barclays | 3SBC | 2.4% | -17.0% | 8.0% | 1.9% | 5.2% | -1.6% | -15.6% |
| BP | 3SBP | 6.5% | -5.4% | 4.6% | 1.8% | -6.3% | 0.5% | -23.7% |
| Diageo | 3SDO | 5.9% | -12.2% | -0.3% | 3.5% | -10.2% | -13.8% | -14.5% |
| Glencore | 3SGL | 7.5% | -7.9% | 0.5% | 1.2% | -1.1% | -0.3% | -40.2% |
| Lloyds Banking Group | 3SLL | 3.7% | -15.4% | 5.2% | 1.3% | 1.8% | -4.8% | -30.5% |
| Rio Tinto | 3SRI | 7.5% | -6.8% | -0.3% | 5.3% | 2.5% | 7.9% | -12.3% |
| Rolls-Royce | 3SRR | 3.3% | -11.5% | 3.6% | -3.1% | 1.1% | -7.2% | -62.9% |
| Royal Dutch Shell A | 3SRD | 3.4% | -9.3% | 3.3% | -0.2% | -3.1% | -6.3% | -30.5% |
| Vodafone | 3SVO | 3.9% | -11.2% | 0.0% | 4.8% | -1.8% | -5.1% | -0.5% |

Data and charts

All performance data to 19 June 2020. Data and charts sourced from Bloomberg, unless otherwise indicated.

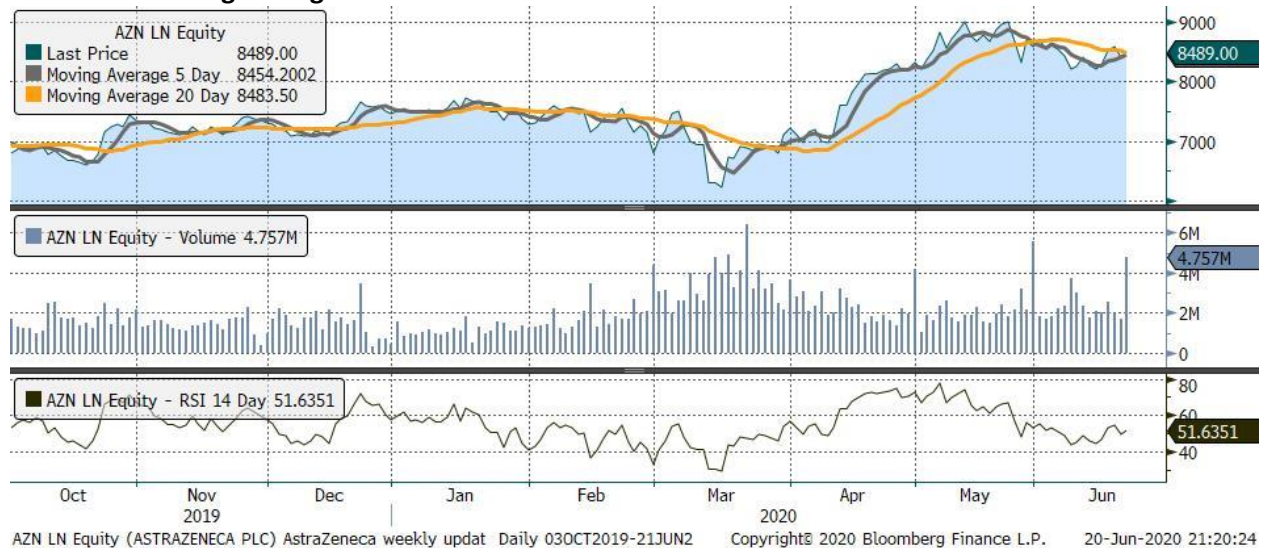
Broker forecasts sourced from www.sharesmagazine.co.uk, company events sourced from company websites.

| Company | AstraZeneca (AZN) | AZN Performance | |
|-------------|--|-------------------|-------|
| Listed ETPs | 3x Long AstraZeneca Daily ETP (3LAZ) | 1 week | 3.5% |
| | 3x Short AstraZeneca Daily ETP (3SAZ) | 1 month | -4.4% |
| | | YTD | 13.9% |
| Exchange | London Stock Exchange | Price vs 52w high | -9.0% |

Overview

Performed in line with market over the week. A quiet week on the corporate news front. No broker notes.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | \$5.3 b | \$4.04 | \$2.81 | \$6.6 b | \$5.03 | \$2.83 |
| 1 month change | 0.4% | 1.8% | -0.2% | -0.6% | 0.8% | 0.3% |

Upcoming Events

| | |
|----------|----------------------------|
| 30/07/20 | Half year results |
| 13/08/20 | XD, First interim dividend |

| Company | BAE Systems (BA.) | BA. Performance | |
|-------------|--|-------------------|--------|
| Listed ETPs | 3x Long BAE Systems Daily ETP (3LBA) | 1 week | 0.2% |
| | 3x Short BAE Systems Daily ETP (3SBA) | 1 month | 1.6% |
| | | YTD | -10.4% |
| Exchange | London Stock Exchange | Price vs 52w high | -24.8% |

Overview

Market underperformer over the week. It [announced](#) that it has sold six Pacific 24 Rigid Inflatable Boats to Australia's Austal to equip two Cape-class Patrol Boats they are building for the Trinidad and Tobago Coast Guard, contract value was not specified. No broker notes.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | £1.3 b | \$0.43 | \$0.23 | £1.6 b | \$0.50 | \$0.25 |
| 1 month change | -1.1% | -0.2% | -0.9% | 0.3% | 0.0% | -0.4% |

Upcoming Events

30/07/20 Half year results

| Company | Barclays (BARC) | BARC Performance | |
|-------------|---|-------------------|--------|
| Listed ETPs | 3x Long Barclays Daily ETP (3LBC) | 1 week | -0.4% |
| | 3x Short Barclays Daily ETP (3SBC) | 1 month | 9.2% |
| Exchange | London Stock Exchange | YTD | -35.1% |
| | | Price vs 52w high | -39.6% |

Overview

Market underperformer over the week. No corporate news of note, meanwhile the trial involving Amanda Staveley rumbles on with the Barclays QC accusing her of operating a “[hustle](#)” to take £1 billion off the bank. No broker notes.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | \$0.4 b | \$0.04 | \$0.38 | \$4.7 b | \$0.34 | \$0.37 |
| 1 month change | -2.3% | -48.7% | -4.3% | -2.4% | -13.6% | -4.2% |

Upcoming Events

| | |
|----------|-------------------|
| 29/07/20 | Half Year Results |
| 23/10/20 | Q3 Results |

| Company | BP (BP.) | BP. Performance | |
|-------------|---------------------------------------|-------------------|--------|
| Listed ETPs | 3x Long BP Daily TP (3LBP) | 1 week | -0.5% |
| | 3x Short BP Daily ETP (3SBP) | 1 month | 0.9% |
| | | YTD | -28.7% |
| Exchange | London Stock Exchange | Price vs 52w high | -42.9% |

Overview

Market underperformer over the week. On Monday, it [announced](#) that non-cash impairment charges and write-offs in the second quarter are estimated to be in an aggregate range of \$13 billion to \$17.5 billion post-tax. It also gave revised investment appraisal long-term price assumptions, which are now an average of around \$55 per barrel for Brent and \$2.90 per mmBtu for Henry Hub gas (\$2020 real), from 2021-2050. UBS maintained 'buy' rating, cut price target to 370p from 400p.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | £0.5 b | \$0.04 | \$0.01 | £2.3 b | \$0.14 | \$0.04 |
| 1 month change | -13.7% | -9.5% | -50.0% | -9.0% | -4.7% | -16.0% |

Upcoming Events

| | |
|----------|------------|
| 28/07/20 | Q2 Results |
| 27/10/20 | Q3 Results |

| Company | Diageo (DGE) | DGE Performance | |
|-------------|---|-------------------|--------|
| Listed ETPs | 3x Long Diageo Daily ETP (3LDO) | 1 week | 4.3% |
| | 3x Short Diageo Daily ETP (3SDO) | 1 month | 2.0% |
| | | YTD | -8.5% |
| Exchange | London Stock Exchange | Price vs 52w high | -20.2% |

Overview

Market outperformer over the week. No corporate news. Credit Suisse cut rating to 'neutral' from 'outperform', cut price target to 2900p from 3450p.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 6/30/2020 | | | 6/30/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | £2.6 b | \$1.11 | \$0.70 | £2.8 b | \$1.21 | \$0.72 |
| 1 month change | -2.0% | -5.0% | -1.6% | -3.8% | -4.6% | -1.6% |

Upcoming Events

| | |
|----------|---------------------|
| 30/07/20 | Preliminary results |
| 13/08/20 | XD, Final Dividend |
| 01/10/20 | AGM |

| Company | Glencore (GLEN) | GLEN Performance | |
|-------------|------------------------------------|-------------------|--------|
| Listed ETPs | 3x Long Glencore Daily ETP (3LGL) | 1 week | -0.2% |
| | 3x Short Glencore Daily ETP (3SGL) | 1 month | 11.8% |
| | | YTD | -26.9% |
| Exchange | London Stock Exchange | Price vs 52w high | -37.1% |

Overview

Market underperformer over the week. After market close on Friday, it [announced](#) that it had been “informed by the Office of the Attorney General of Switzerland (OAG) that it has opened a criminal investigation into Glencore International AG for failure to have the organizational measures in place to prevent alleged corruption in the Democratic Republic of Congo currently under investigation by the OAG.” Trouble ahead? Jefferies International maintained ‘hold’ rating, raised price target to 180p from 150p; RBC Capital Markets maintained ‘sector performer’ rating, raised price target to 190p from 180p.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | \$0.4 b | \$0.04 | \$0.08 | \$1.6 b | \$0.13 | \$0.12 |
| 1 month change | -5.5% | 20.6% | 1.4% | 4.5% | -5.3% | -7.5% |

Upcoming Events

| | |
|----------|-----------------------------|
| 31/07/20 | Half Year Production Report |
| 05/08/20 | Half Year Results |
| 30/10/20 | Q3 Production Report |

| Company | Lloyds Banking Group (LLOY) | LLOY Performance | |
|-------------|--|-------------------|--------|
| Listed ETPs | 3x Long Lloyds Banking Group Daily ETP (3LLL) | 1 week | 1.0% |
| | 3x Short Lloyds Banking Group Daily ETP (3SLL) | 1 month | 7.9% |
| | | YTD | -48.4% |
| Exchange | London Stock Exchange | Price vs 52w high | -53.9% |

Overview

Market underperformer over the week. It [announced](#) that it was guaranteeing over £50 million in 2020 and 2021 to its four independent charitable foundations, which support over 3,000 small charities. No broker notes.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | £1.6 b | \$0.02 | \$0.01 | £2.9 b | \$0.05 | \$0.02 |
| 1 month change | -15.4% | 0.0% | 0.0% | -1.5% | 9.8% | 4.5% |

Upcoming Events

| | |
|----------|---------------------------------|
| 30/07/20 | Half Year Results |
| 30/10/20 | Q3 Interim Management Statement |

| Company | Rio Tinto (RIO) | RIO Performance | |
|-------------|--|-------------------|--------|
| Listed ETPs | 3x Long Rio Tinto Daily ETP (3LRI) | 1 week | -2.8% |
| | 3x Short Rio Tinto Daily ETP (3SRI) | 1 month | 4.2% |
| | | YTD | 3.9% |
| Exchange | London Stock Exchange | Price vs 52w high | -10.3% |

Overview

Market underperformer over the week. In light of the ongoing outcry about the destruction of the Aboriginal site in Western Australia, it [announced](#) that it has “launched a board-led review of its heritage management processes within Iron Ore following the events at Juukan Gorge, with a focus on recommending improvements to the effectiveness of its internal processes and governance.” RBC Capital Markets maintained ‘underperform’ rating, raised target price to 3600p from 2800p.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | \$8.3 b | \$5.26 | \$3.30 | \$7.2 b | \$4.61 | \$2.98 |
| 1 month change | 5.3% | 1.5% | 0.9% | 4.4% | 4.8% | 4.5% |

Upcoming Events

| | |
|----------|----------------------|
| 16/07/20 | Q2 Operations Review |
| 29/07/20 | Half Year Results |
| 16/10/20 | Q3 Operations Review |

| Company | Rolls-Royce Holdings (RR.) | RR. Performance | |
|-------------|--|-------------------|--------|
| Listed ETPs | 3x Long Rolls-Royce Daily ETP (3LRR) | 1 week | 2.0% |
| | 3x Short Rolls-Royce Daily ETP (3SRR) | 1 month | 22.1% |
| | | YTD | -51.1% |
| Exchange | London Stock Exchange | Price vs 52w high | -63.2% |

Overview

Market underperformer over the week. It [announced](#) that it has expanded the business formerly run as Qinous GmbH into a Microgrid Competence Center, highlighting the growing importance of distributed energy systems as a business segment. Solutions cover both energy supply systems that are connected to the public power grid and those that are fully independent of it. No broker notes.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|---------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | £0.0 b | -\$0.05 | \$0.05 | £0.2 b | \$0.09 | \$0.07 |
| 1 month change | -158.1% | 40.5% | -41.3% | -16.7% | -10.7% | -31.7% |

Upcoming Events

| | |
|------------|-------------------|
| Early July | Trading Update |
| End August | Half Year Results |

| Company | Royal Dutch Shell A (RDSA) | RDSA Performance | |
|-------------|---|-------------------|--------|
| Listed ETPs | 3x Long Royal Dutch Shell Daily ETP (3LRD) | 1 week | 1.9% |
| | 3x Short Royal Dutch Shell Daily ETP (3SRD) | 1 month | 2.4% |
| | | YTD | -36.7% |
| Exchange | London Stock Exchange | Price vs 52w high | -47.8% |

Overview

Market underperformer over the week. No corporate news. Citigroup maintained 'sell' rating, cut price target to 1180p from 1320p; UBS maintained 'buy' rating, raised price target to 1750p from 1650p.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 12/31/2020 | | | 12/31/2021 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | \$3.0 b | \$0.41 | \$0.69 | \$8.6 b | \$1.29 | \$0.70 |
| 1 month change | -18.2% | -6.4% | -10.5% | -9.4% | -5.3% | -8.8% |

Upcoming Events

30/07/20 Q2 Results and Second Interim Dividend Announcement
29/10/20 Q3 Results

| Company | Vodafone (VOD) | VOD Performance | |
|-------------|--|-------------------|--------|
| Listed ETPs | 3x Long Vodafone Daily ETP (3LVO) | 1 week | 1.3% |
| | 3x Short Vodafone Shell Daily ETP (3SVO) | 1 month | 3.9% |
| | | YTD | -10.3% |
| Exchange | London Stock Exchange | Price vs 52w high | -24.6% |

Overview

Market underperformer over the week. No corporate news. No broker notes.

Chart with moving averages and RSI indicator



Consensus forecasts

| | 3/31/2021 | | | 3/31/2022 | | |
|----------------|------------|--------|--------|------------|--------|--------|
| | Net Income | EPS | DPS | Net Income | EPS | DPS |
| Current | £1.9 b | \$0.06 | \$0.09 | £2.5 b | \$0.08 | \$0.09 |
| 1 month change | -9.5% | -4.8% | -1.1% | -6.9% | -7.7% | -1.1% |

Upcoming Events

24/07/20 Q1 2021 Results
28/07/20 AGM 2020

Feedback and comments: please send to graniteshares@europe.com

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Performance and capital loss: Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

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