

XOUT™ ETF

as of July 16, 2020

INVESTMENT OBJECTIVE

The GraniteShares XOUT U.S. Large Cap ETF seeks to track the performance, before fees and expenses, of the XOUT U.S. Large Cap Index.

ADVANTAGES OF XOUT



Aims to Leave Losers Out: Instead of trying to pick the winners, XOUT flips the investing paradigm by seeking to identify companies likely to underperform, and excluding them from the portfolio.



Forward Facing: Technological disruption is challenging businesses across all industries. XOUT takes the 500 largest U.S. companies, and eliminates 250 names that may be failing to adapt.



Alternative Indexing: Passive investing buys everything in the market, even companies in long-term decline. XOUT seeks to detect losers with quantitative scoring, and attempts to leave them *OUT*.

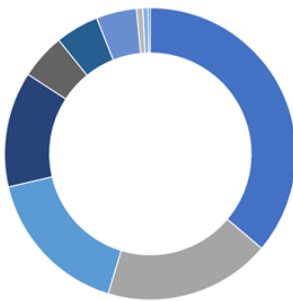
XOUT

GraniteShares XOUT
U.S. Large Cap ETF

FUND DETAILS

Ticker	XOUT
Sponsor Fee	0.60%
Exchange	NYSE Arca
Inception Date	10/7/2019
Benchmark	XOUT U.S. Large Cap Index
Total Expense Ratio	0.60%
Number of Holdings (as of 7/16/20)	250
Weighting Methodology	Market Cap
Distribution	Quarterly
CUSIP	3874R306
IOPV Ticker	XOUTIV
Distribution Rate (as of 7/16/20)	N/A
30-Day SEC Yield (as of 7/16/20)	N/A
Index Ticker	XOUTTR
Rebalance Schedule	Quarterly

BROAD SECTOR DIVERSIFICATION



As of 7/16/2020
Holdings subject to change

Information Technology	36.14%
Healthcare	18.46%
Consumer Discretionary	16.66%
Communication Services	12.78%
Financials	5.03%
Industrials	4.81%
Consumer Staples	4.47%
Materials	0.70%
Energy	0.57%
Real Estate	0.24%

TOP FUND HOLDINGS

As of 7/16/2020
Holdings subject to change

Apple Inc.	8.45%
Amazon.com Inc.	8.14%
Microsoft Corporation	7.97%
Alphabet Inc. Class A	5.28%
Facebook Inc. Class A	3.48%
Johnson & Johnson	1.89%
Walmart Inc.	1.86%
Visa Inc. Class A	1.85%
Tesla Inc.	1.58%
MasterCard Inc. Class A	1.46%

X'D OUT - ELIMINATED

As of 7/16/2020
Holdings subject to change

Procter & Gamble Co.	PG
JPMorgan Chase & Co.	JPM
Verizon Communications Inc.	VZ
AT&T Inc.	T
Coca-Cola Company	KO
Exxon Mobil Corp.	XOM
Chevron Corp.	CVX
T-Mobile U.S. Inc.	TMUS
Charter Communications Inc.	CHTR
Nextera Energy	NEE

“Perhaps more important than what you put in your portfolio is what you leave *OUT*.”



PERFORMANCE

as of 6/30/2020

	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception
XOUT NAV	3.15%	24.15%	3.98%	—	—	16.25%
XOUT Market Price	2.82%	24.24%	3.83%	—	—	15.58%
XOUT Index	3.20%	24.43%	4.37%	16.91%	—	16.84%
S&P 500 Index	1.99%	20.54%	-3.08%	7.51%	—	6.56%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call 1(844) 476-8747, or visit www.graniteshares.com.

Disclaimer

The logos are only being shown to illustrate the types of companies the index aims to exclude using their proprietary methodology and do not represent companies previously excluded for the purposes of this ETF. These companies are no longer in business or tradeable. There is no guarantee the index will be successful in excluding companies that are at risk of being disrupted or possibly underperform their relevant sector. Exclusion or inclusion of a security within the index is not a recommendation or solicitation to buy, hold or sell any security

IMPORTANT INFORMATION

This material must be preceded or accompanied by a prospectus <https://www.graniteshares.com/Documents/130/GraniteShares-ETF-Trust-Form-485POS-Prospectus.pdf>. Carefully consider the Fund's investment objectives risk factors, charges and expenses before investing. Please read the prospectus before investing.

Investing involves risk; Principal loss is possible.

The XOUT U.S. Large Cap Index utilizes a proprietary, quantitative methodology developed by XOUT Capital, LLC designed to identify companies that have a risk of being disrupted and as a result could underperform their relevant sector. The companies identified are then excluded from the index selection.

The Fund is passively-managed and attempts to mirror the composition and performance of the Index. The Fund's returns may diverge from that of the Index due to costs and expenses incurred by the Fund or its holdings may deviate from a precise correlation with the Index. The Index uses proprietary methodology to exclude certain securities and there can be no assurance this will result in positive performance. The Fund may concentrate its investments to the same extent as the index and it may be exposed to the risk of loss from adverse developments facing those industries. One cannot directly invest in an index.

The S&P 500 is a market-capitalization-weighted index of 500 of the largest U.S. publicly traded companies. The index is widely regarded as a benchmark for U.S. equity performance. The S&P 500 is not used in the methodology of XOUT fund or the XOUT index.

Distribution Rate represents a single distribution from the fund and does not represent total return to the fund. The distribution rate is calculated by annualizing the most recent distribution and dividing it by the most recent NAV.

30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the interest earned during the period after deducting the Fund's expenses for the period.

This information is not an offer to sell or a solicitation of an offer to buy shares of any Funds to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

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