LBOX GraniteShares Short Term Box ETF

Listed on Cboe BZX · graniteshares.com

The lowest-cost box spread ETF available built as a potential alternative to money market funds and short-term, conservative fixed income.

OVERVIEW

GraniteShares Short Term Box ETF ("LBOX") is an actively managed ETF designed as a low-cost potential alternative to money market funds and short-term, conservative fixed income allocations. LBOX[1] seeks capital appreciation using box spreads a market-neutral options strategy, historically used by institutional market participants, that combines synthetic long and synthetic short options[2] positions on the same reference asset to lock in a fixed, bond-like payoff at expiration. The Fund targets short-duration box spreads using FLEX Options that seeking T-bill-like returns while seeking to avoid annual income distributions.

WHY LBOX

- **An alternative to money market funds & short-term fixed income**

  LBOX targets T-bill-like, capital-preservation-oriented returns a lower-cost[3] alternative to money market funds, sweep cash, and short-duration bond allocations.

- **Tax efficiency**

  Interest from T-bills and money market funds is taxed every year as ordinary income, at your federal marginal rate of up to 37%, whether or not you ever spend it. LBOX is actively managed to minimize ETF distributions, which may result in superior after-tax returns for shareholders you control when you recognize gains simply by choosing when to sell.

- **Lowest cost in the category**

  LBOX's net expense ratio of 0.1349% is the lowest of any box spread ETF on the market.

Fund Details

Ticker	LBOX
Exchange	Cboe BZX Exchange, Inc.
Structure	Actively managed ETF
Investment objective	Capital appreciation
Strategy	Box spreads referencing SPY & QQQ FLEX options
Management fee	0.15%
Gross expense ratio	0.15%
Net expense ratio	0.1349%
Fee waiver in effect through	December 31, 2027

PERFORMANCE

Because the Fund had not commenced investment operations as of the date of this material, no performance history is available. Updated performance, when available, will be published at graniteshares.com.

	1 Year	3 Year	5 Year	Since Inception
NAV	N/A	N/A	N/A	N/A
Market	N/A	N/A	N/A	N/A

Performance data quoted represents past performance and does not guarantee future results. The Fund has not yet commenced investment operations; performance will be shown here once available. For the most recent month-end performance, please call 844-476-8747 or visit graniteshares.com.

[3] According to the ETF.com, based on U.S -listed box spread ETFs, as of August 20,2026

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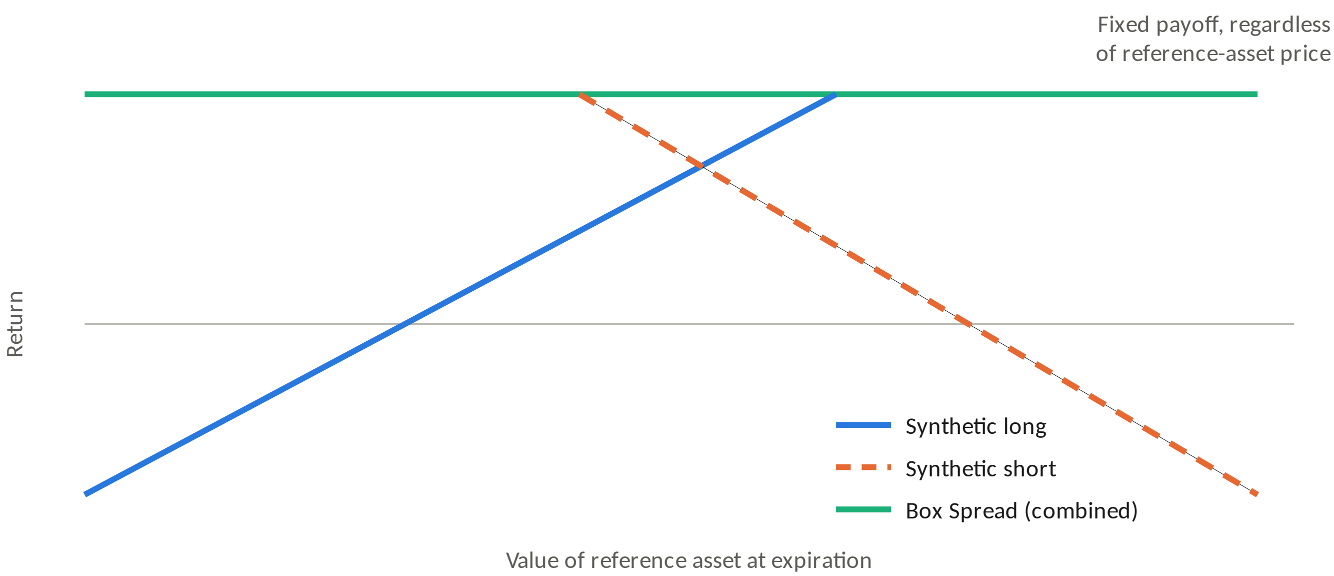
HOW LBOX PURSUES ITS OBJECTIVE

A box spread combines a synthetic long options position with an offsetting synthetic short position on the same reference asset, creating a market-neutral structure with a fixed payout at expiration regardless of how the reference asset moves in between. LBOX targets short-duration box spreads generally established with one- to six-month maturities, with tenors (remaining time to expiration) across the portfolio ranging from zero to six months as positions age using FLEX Options that reference the SPDR® S&P 500® ETF Trust and Invesco QQQ Trust chosen for their deep options liquidity buying, holding, and rolling positions to pursue capital appreciation while seeking to avoid annual taxable distributions.

How a box spread locks in a fixed payoff



PORTFOLIO MANAGERS

Jeff Klearman

Portfolio Manager at GraniteShares since 2017. Over 20 years of experience as a trader, structurer, and marketer of rates-based and volatility products, including as CIO of Rich Investment Services and structuring/marketing roles at Deutsche Bank, BNP Paribas, and AIG Financial Products. MBA in Finance, NYU Stern; B.S. Chemical Engineering, Purdue.

Ryan Dofflemeyer

Portfolio Manager at GraniteShares since September 2024. Over 20 years of experience managing and trading ETFs and mutual funds, including as Senior Portfolio Manager at Vident Asset Management and leading leveraged/inverse equity, commodity, and VIX futures ETF desks at ProShares (2003–2020). MBA, University of Maryland Robert H. Smith School of Business; B.A., University of Virginia.

FUND SERVICE PROVIDERS

Adviser	GraniteShares Advisors LLC
Distributor	ALPS Distributors, Inc.
Custodian & transfer agent	Brown Brothers Harriman & Co.
Administrator	ALPS Fund Services, Inc.
Independent registered public accounting firm	Tait, Weller & Baker LLP

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[1]A box spread is an options strategy designed to create a fixed, predefined payoff at expiration.

[2]A synthetic long combines a long call and short put, while a synthetic short combines a short call and long put, both with the same strike price and expiration.

RISK FACTORS AND IMPORTANT INFORMATION

This material must be preceded or accompanied by a prospectus. For a copy of the prospectus, please visit the website at GraniteShares. 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 GraniteShares Short Term Box ETF ("LBOX" or the "Fund") is an actively managed exchange-traded fund that seeks capital appreciation through investments in box spreads involving exchange-listed options. The Fund's use of box spreads, options and other derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

Box Spreads are subject to market, interest rate and liquidity risks. Although a Box Spread is designed to create offsetting synthetic long and short positions with a fixed payoff at expiration, its value may fluctuate prior to expiration based on prevailing interest rates, market conditions and the time remaining until expiration. If individual option positions that make up a Box Spread are modified or closed separately before expiration, the Box Spread may lose its effectiveness and the Fund could become exposed to movements in the underlying reference asset. The Fund's ability to use Box Spreads successfully also depends on the availability of market participants willing to transact at competitive prices, and transaction costs associated with the options trades may negatively impact Fund returns.

The Fund may invest in traditional exchange-traded options and FLEX Options. Option prices may be volatile and may be affected by changes in the value and volatility of the underlying reference asset, interest rates and other market conditions. There is no assurance that the Fund will be able to close option positions at desirable times or prices. FLEX Options may have limited secondary market liquidity, which could adversely affect the Fund's ability to close positions or the value of its investments.

The Fund is also subject to derivatives risk, interest rate risk, market risk, liquidity risk, valuation risk, active management risk, clearing member default risk, tax risk, high portfolio turnover risk and structural ETF risks. The Fund may actively and frequently trade or roll Box Spread positions, which may result in higher transaction costs and negatively affect Fund performance. The Fund's returns may vary, and there is no fixed return for any period.

The Fund may seek to manage its portfolio in a manner intended to minimize or avoid annual income distributions; however, there is no guarantee that the Fund will not make distributions. The tax treatment of transactions involving options and other derivatives may be uncertain, and the Fund's investments may result in taxable distributions or other tax consequences. Investors should consult their own tax advisors regarding the tax consequences of an investment in Fund shares.
You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objective will be achieved. The Fund should not be relied upon as a complete investment program. The Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Exchange-traded fund shares trade at market prices rather than at net asset value ("NAV"), and shares may trade at a price greater than NAV (premium) or less than NAV (discount). Shares may be bought and sold throughout the day on an exchange through a brokerage account. Buying and selling shares may result in brokerage commissions and other transaction costs.

This information is not an offer to sell or a solicitation of an offer to buy shares of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state and local tax laws.

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