graniteshares

Leveraged Single Stock

as of 07/21/2026

2x Long SpaceX Daily ETF

SPAL

INVESTMENT OBJECTIVE

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the common stock of SpaceX. (NASDAQ: SPCX).

There is no guarantee the Fund will meet its stated objective. The fund should not be expected to provide 2 times the cumulative return of SPCX for periods greater than a day.

UNDERLYING STOCK

SpaceX is an aerospace company founded in 2002 by Elon Musk with a mission to reduce the cost of space travel and expand access to space. The company develops reusable rockets, spacecraft, and satellite technologies, including Falcon, Dragon, Starship, and Starlink, while pursuing the long-term goal of enabling human life beyond Earth.

The Fund seeks daily leveraged investment results and are intended to be used as short-term trading vehicles. The Fund is very different from most mutual funds and exchange-traded funds. Fund does not invest in the underlying stock.

Fund Details

Ticker	SPAL
CUSIP	38747T468
Exchange	Chicago Stock Exchange
Inception Date	Jun 15, 2026
Underlying Stock	SpaceX
Management Fees	1.30% Per Annum
Total Annual Operating Expense Ratio	1.50% Per Annum
Net Annual Operating Expense Ratio[1]	1.50% Per Annum

[1] "GraniteShares Advisors LLC has contractually agreed to waive its fees and / or pay for the operating expenses of the Fund to ensure that the total fund operating expenses will not exceed 1.50% until December 31, 2027."

844-476-8747

www.graniteshares.com

info@graniteshares.com

PERFORMANCE

as of 06/30/2026

	1 month	3 month	YTD	1 Year	3 Year	Since Inception
SPAL NAV	-	-	-	-	-	-
SPAL Market Price	-	-	-	-	-	-

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 the original cost. Returns less than one year are not annualized. Returns for the Fund would have been lower if the management fee had not been waived. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the Chicago Stock Exchange. Market perform is determined using the bid/ask midpoint at 4:00 p.m. 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

RISK FACTORS AND IMPORTANT INFORMATION

FOR MORE INFORMATION: 844-476-8747 | info@graniteshares.com | www.graniteshares.com

This material must be preceded or accompanied by a Prospectus. Carefully consider the Fund's investment objectives risk factors, charges and expenses before investing. Please read the prospectus before investing.

The Fund is recently organized Jun 15, 2026. As a result, prospective investors do not have a track record or history on which to base their investment decisions. There can be no assurance that the Funds will grow to or maintain an economically viable size.

The Fund is not suitable for all investors. The investment program of the funds is speculative, entails substantial risks and include asset classes and investment techniques not employed by most ETFs and mutual funds. Investments in the ETFs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged (2X) investment results, understand the risks associated with the use of leverage and are willing to monitor their portfolios frequently. For periods longer than a single day, the Fund will lose money if the Underlying Stocks's performance is flat, and it is possible that the Fund will lose money even if the Underlying Stock's performance increases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day.

The Fund seeks daily leveraged investment results and are intended to be used as short-term trading vehicles. This Fund attempts to provide daily investment results that correspond to the respective long leveraged multiple of the performance of its underlying stock (a Leverage Long Fund).

Investors should note that such Leverage Long Fund pursues daily leveraged investment objectives, which means that the Fund is riskier than alternatives that do not use leverage because the Fund magnifies the performance of its underlying stock. The volatilit y of the underlying security may affect a Funds' return as much as, or more than, the return of the underlying security.

Because of daily rebalancing and the compounding of each day's return over time, the return of the Fund for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from 200% of the return of the Underlying Stock over the same period. The Fund will lose money if the Underlying Stock's performance is flat over time, and as a result of daily rebalancing, the Underlying Stock volatility and the effects of compounding, it is even possible that the Fund will lose money over time while the Underlying Stock's performance increases over a period longer than a single day.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with the Fund concentrating its investments in a particular industry, sector, or geographic region which can result in increased volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs) Risk, and risks specific to the securities of the Underlying Stock and the sector in which it operates. These and other risks can be found in the prospectus.

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. 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. You could lose money by investing in the ETFs. There can be no assurance that the investment objective of the Funds will be achieved. None of the Funds should be relied upon as a complete investment program.

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