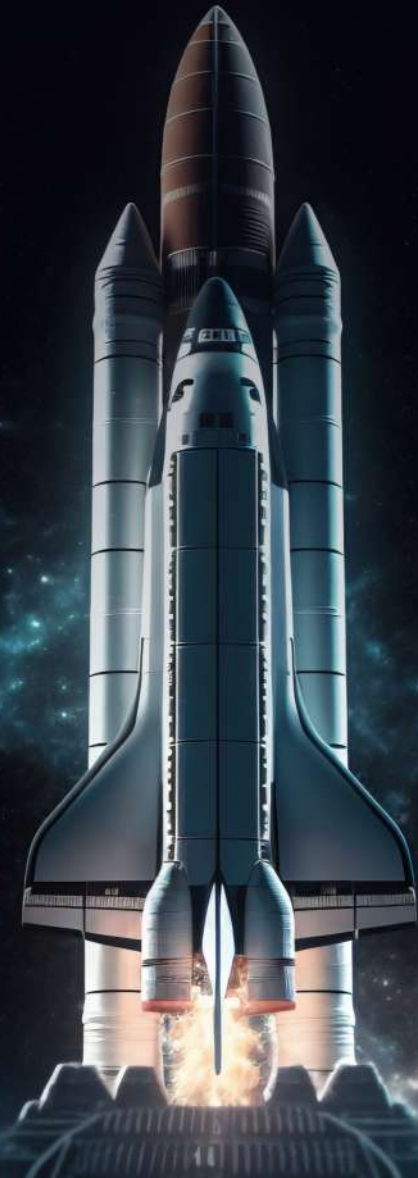


Autocallable ETFs Launchpad

Income Strategies Built on
Defined Market Observations



Income strategies shaped by structure, not speculation...

"The goal of the investor should be to purchase at a rational price rather than a speculative one."

~Benjamin Graham~

130+ ETFs

35+

Short &
Leveraged
ETFs

65+

Short &
Leveraged
ETPs

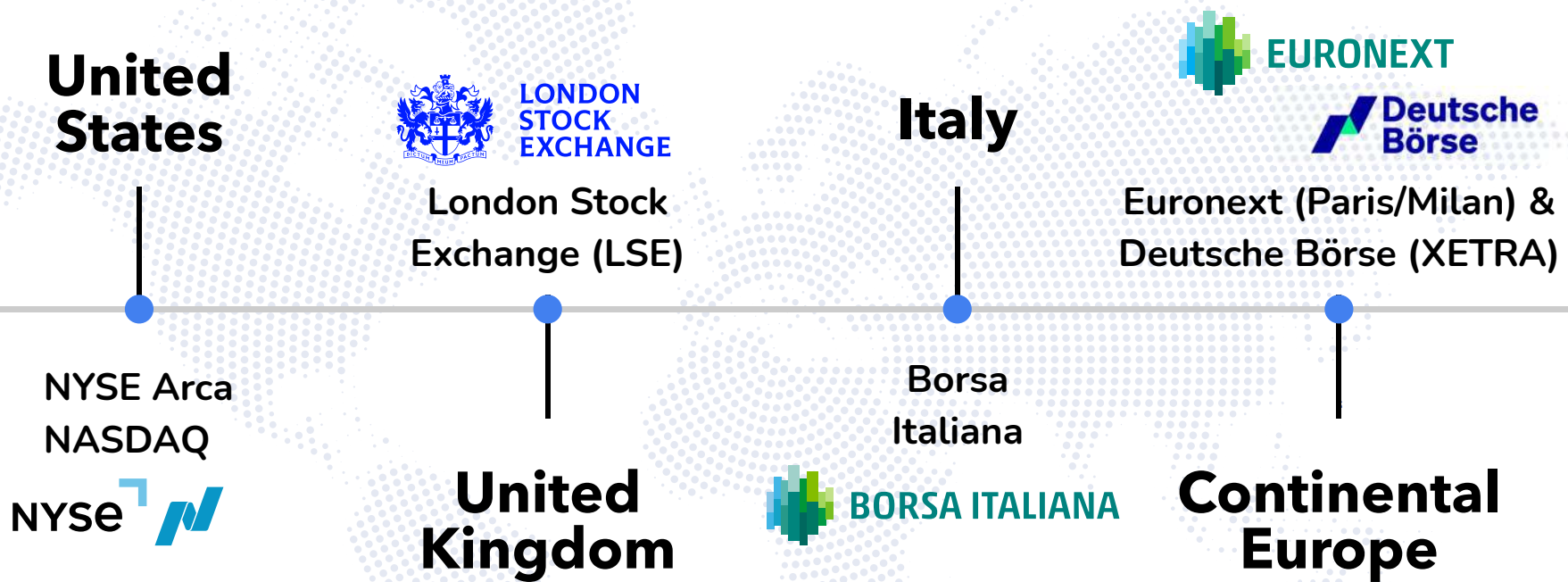
22+

YieldBOOST™ ETFs
and Fund of Funds

05

Core ETFs

Globally Listed Easily Accessible..

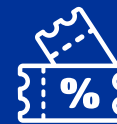


What are Autocallable ETFs?

Autocallables have become widely used as the income solution in the structured product¹ world, designed to generate potential coupon income based on predefined observation² rules and barrier levels. However, investing in autocallables directly often creates practical challenges such as selecting the issuer of the structure product, deciding on the observation rules and barrier levels³, and reinvestment of the proceeds. Autocallable in the form of structured products require a minimum amount and have complex tax implications that make them difficult to access for some investors.

GraniteShares Autocallable ETFs aim to address these limitations by providing autocallable strategies through an ETF structure. Instead of relying on one individual autocallable, the funds hold a diversified portfolio of autocallables linked to a single-stock theme such as Tesla or NVIDIA. This portfolio approach is designed to diversify barrier strategies across multiple positions, while the ETF wrapper offers daily pricing, exchange trading, and simplified access through a single ticker.

1. **Structured product:** An investment with returns defined by preset rules linked to an underlying asset.
2. **Observation dates:** Scheduled dates when conditions are checked.
3. **Barrier levels:** Price thresholds that determine outcomes.



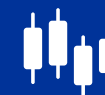
GraniteShares Autocallable ETFs invest in autocallable options seeking to generate income linked to a single stock.



GraniteShares Autocallable ETFs aim to make monthly distributions.



GraniteShares Autocallable ETFs hold a portfolio of autocallables with different barriers.



GraniteShares Autocallable ETFs trade on a regulated exchange with continuous liquidity

Key Highlights:

Designed around defined market observations



Monthly Income Potential

Potential monthly coupons and principal preservation contingent on the underlying asset market performance.



Laddered Approach

Seeking risk diversification by referencing different levels of contingent barriers.



Operationally Efficient

- Maintain full access by rolling positions over
- Single ticker solution through traditional brokerage account
- Not a note



Flexible Structure

- No fixed maturity
- No K-1 tax form



Autocallable Strategy Overview

Yield Enhancement and Risk Diversification



Autocallables are often used as a potential yield-enhancement tool because they may generate higher coupon income than traditional fixed income instruments, but the return profile is driven primarily by pre-defined equity-linked observations, rather than interest rates or credit spread movements. Coupon payments are typically contingent on the underlying asset remaining above a specified barrier level on each observation date.

Broader exposure than fixed income



Autocallables can also broaden the opportunity set for income-focused investors. Unlike fixed income, which depends on issuers borrowing money and paying interest, autocallables can provide income-linked strategies to assets that may not issue debt or dividends, such as equity indices or companies.



First to market
single-stock
Autocallable
ETFs, offering
potential
monthly
income via a
laddered
portfolio of
Autocallables.

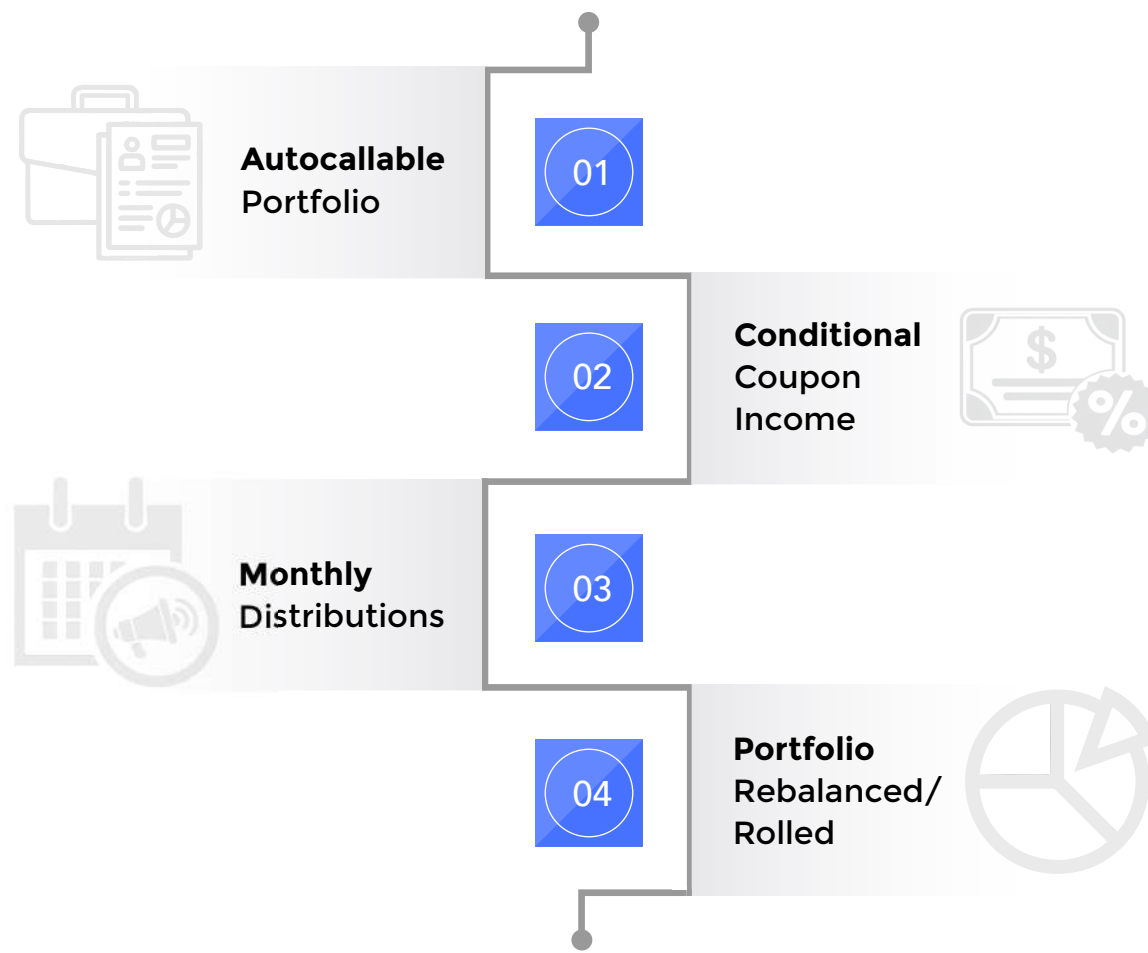
How the ETF Works?

A Single Portfolio Cycle..

GraniteShares Autocallable ETFs provide access to an autocallable income strategy through a single ETF ticker.

The fund seeks to collect conditional coupon income from its autocallable positions, which may be distributed to shareholders on a monthly basis. Distribution amounts can vary over time and are not guaranteed.

Because autocallables can terminate (or autocall) early or stop paying coupons if barriers are breached, the portfolio may be actively rolled. This approach is intended to maintain ongoing participation without investors needing to manage reinvestment decisions directly.



“ Understanding Contingent Barriers and Performance

The performance of an autocallable is determined by three primary types of barriers: the coupon barrier, the autocall barrier, and the maturity barrier.



Coupon
Barrier

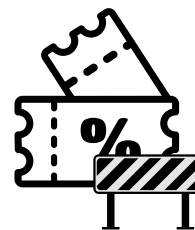


Autocall
Barrier



Maturity
Barrier

Coupon Barrier



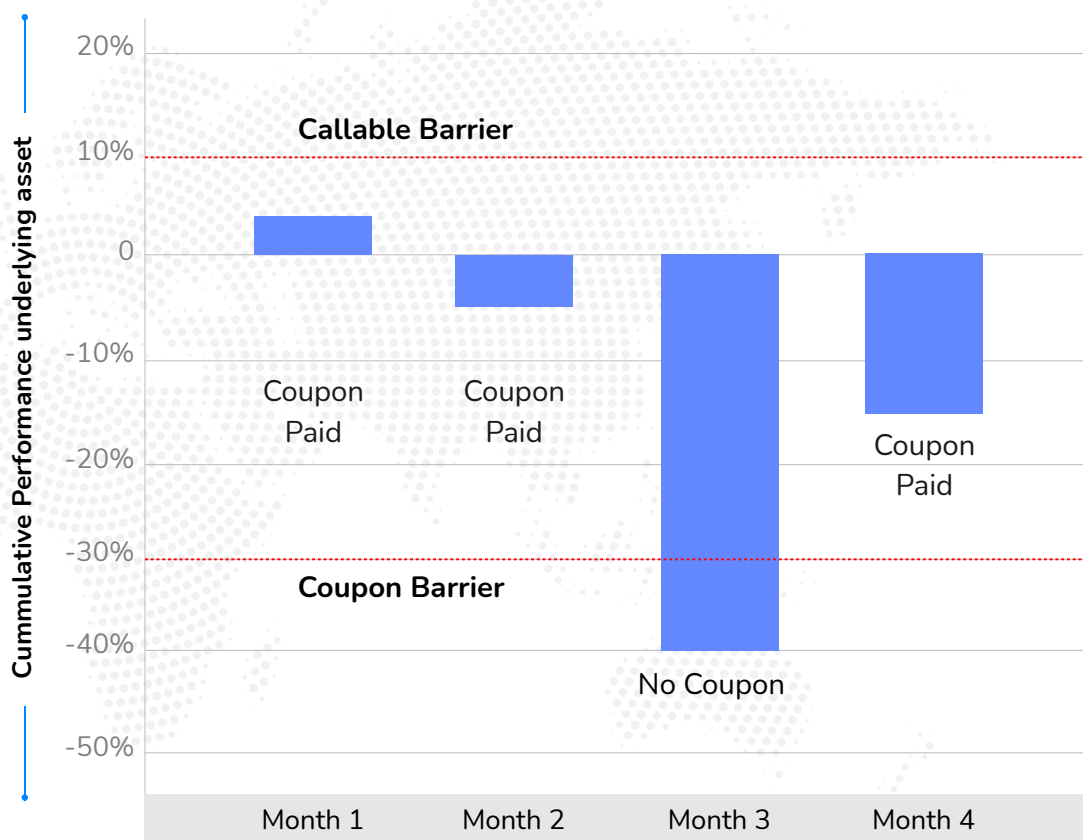
Above the barrier, the coupon pays..

The coupon barrier determines whether a coupon may be paid for a given period. If the stock is above the coupon barrier on the observation date, the coupon may be earned. If it is below, the coupon may not be paid for that period.

Assume the underlying stock starts at \$110 and the autocallable has a coupon barrier at \$70. If the stock trades at \$80 on the monthly observation date, it is down 20% from the start level, but still above the \$70 barrier, and in that case, the instrument pays the coupon. The key point is that the strategy is not designed to require a rising stock price to generate income; what matters is whether the stock stays above the coupon barrier on observation dates.



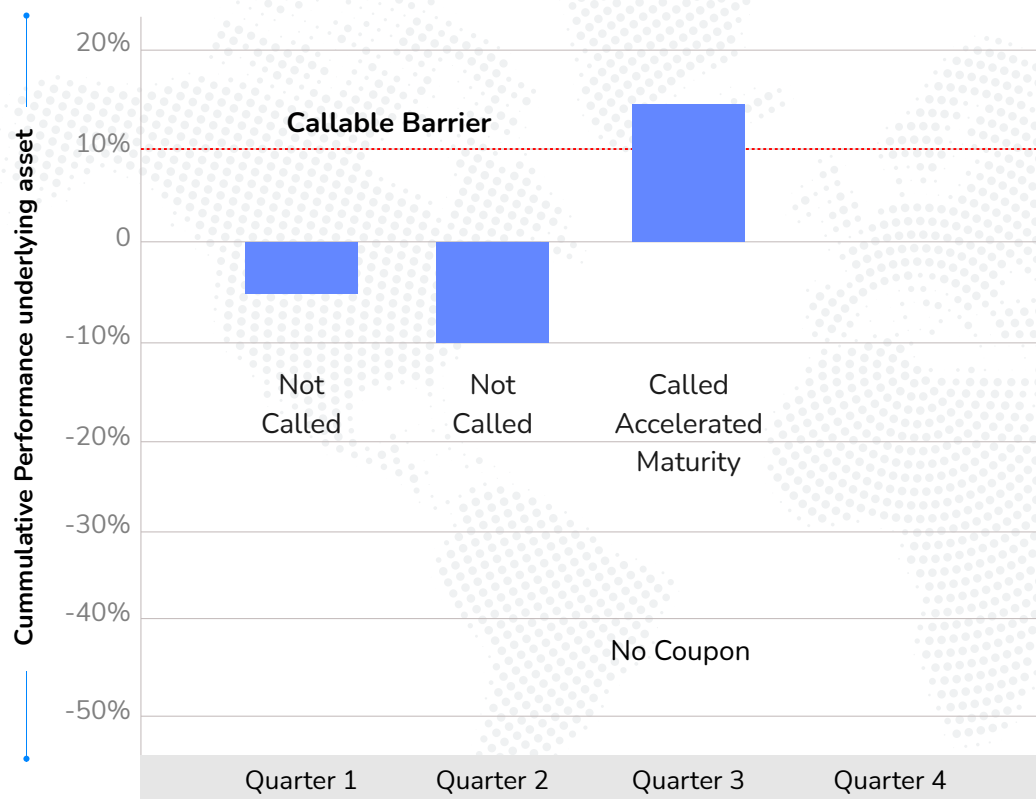
The coupon barrier defines the condition for income, above it, a coupon may be paid; below it, the coupon may be missed for that period.



Autocall Barrier

Strong performance can trigger an early return

The autocall barrier determines whether the instrument ends early. If the stock trades above the autocall barrier on an observation date, the autocallable is automatically terminated. Which then requires reinvestment into a new autocallable if the strategy is meant to remain active.



Assume the stock starts at \$100 and the autocall barrier is \$100, with quarterly observation callable dates. On the observation date at the end of the first quarter, the stock trades at \$90, which is below the autocall barrier, so the position continues. On the observation date at the end of the second quarter, the stock trades at \$102, which is above the autocall barrier, so the position is called. When this happens, the ETF will reinvest into the portfolio into a new autocallable so it continues generating income potential over time.





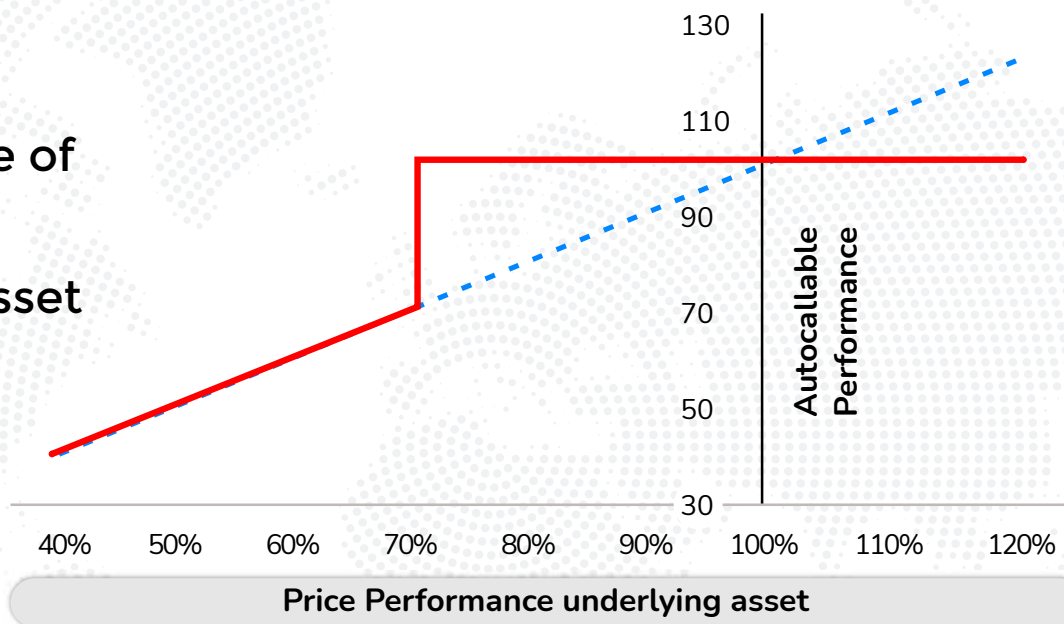
The autocall barrier sets the level at which the product is automatically terminated (called).

Maturity Barrier

Protection applies if the stock finishes above the barrier.

The maturity barrier determines whether the investor becomes exposed to the downside of the underlying at maturity. If the stock finishes below the maturity barrier at maturity, the autocallable may be exposed to the underlying's losses. If it finishes above that level, downside exposure may not apply.

-  Autocall value of Maturity
-  Underlying Asset



“
At maturity, the barrier level determines downside exposure; below it, losses apply.”

Assume the stock starts at \$100, and the autocallable has a maturity barrier at \$70 with a two-year term. If, at maturity, the stock is down more than 30% (meaning it finishes below \$70), the autocallable becomes exposed to the downside performance of the stock. If it finishes above \$70, even if it is still down from the start level, the downside exposure does not apply.

This is why the maturity barrier is a different concept from the coupon barrier. The coupon barrier influences whether income may be paid during the life of the instrument, while the maturity barrier is the downside exposure to the underlying asset.

“ How Barriers Impact Autocallable Performance:

Barrier levels play a central role in autocallable outcomes, influencing whether coupons are paid, whether it terminates early, and how exposure to the underlying asset is at maturity. The width of these barriers can be shifted to adjust the risk–return profile: wider barriers may offer a different balance of downside protection and income potential compared with narrower barriers, which is why diversification across barriers matters.

Autocallables with wider barrier levels may lead to higher autocall barrier and lower coupon and maturity barriers, which may provide a larger buffer before coupons are disrupted or maturity losses occur, but can also come with lower potential yield. In contrast, narrower barrier structures often feature a lower autocall barrier but higher coupon and maturity barriers, which may increase the chances of early termination or coupon interruption depending on market moves, and may be associated with higher potential yield. Because these configurations can behave differently across market environments, GraniteShares Autocallable ETFs are designed to hold a portfolio of autocallables with varied barrier levels rather than relying on a single structure.

Wide barrier levels:
 -High autocall barrier
 -Low coupon barrier
 -Low maturity barrier

Low Yield



Narrow barrier levels:
 - Low autocall barrier
 - High coupon barrier
 - High maturity barrier

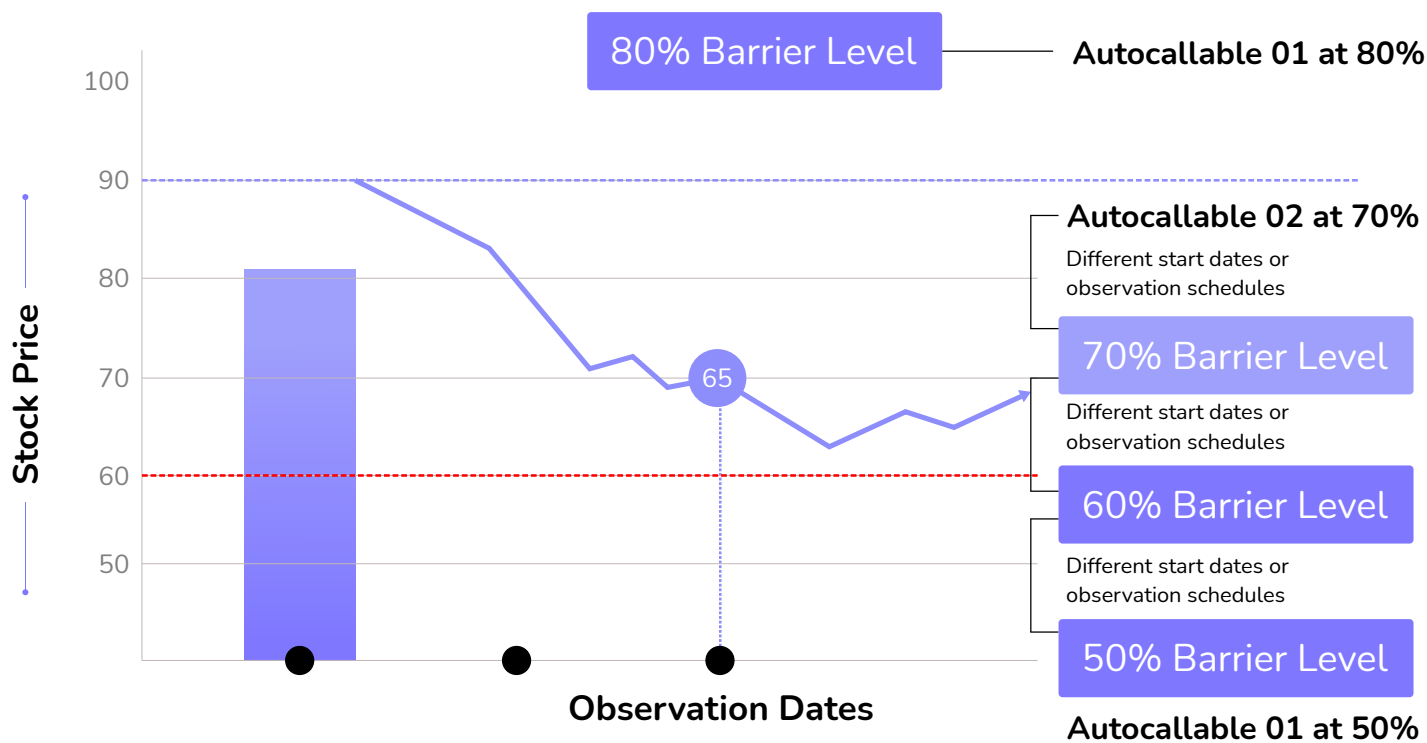
High Yield



Investing in Autocallables Through GraniteShares Autocallable ETFs

Diversification Across Barrier Levels

Investing in a single autocallable typically means choosing one set of barrier levels and one set of outcomes. If the underlying stock breaches the coupon barrier, the coupon for that period may not be paid. If it finishes below the maturity barrier, downside exposure may apply. GraniteShares Autocallable ETFs take a portfolio approach by holding multiple autocallables linked to a single-stock theme, such as Tesla or NVIDIA. By diversifying across different barrier levels such as 80%, 70%, 60%, and 50% the fund is designed so that one barrier breach does not necessarily determine the income profile of the entire portfolio.



Multiple barrier levels mean multiple chances for income designed to balance risk across the entire portfolio, not just one trigger.



Why Laddering Matters?

A single autocallable is tied to one set of barrier levels. If the underlying stock moves below that barrier, the coupon for that position may not be paid for that period. A laddered portfolio approach spreads exposure across multiple autocallables with different barrier levels, which means the portfolio's income potential may not depend on one single barrier outcome.

Example: Assume the underlying stock starts at \$100. The ETF holds two autocallables:

- **Autocallable A:** Coupon barrier at \$70
- **Autocallable B:** Coupon barrier at \$60

If the stock falls to 65 on an observation date: Autocallable A does not pay a coupon because the stock is below \$70, while Autocallable B still pays a coupon because the stock trades above \$60.

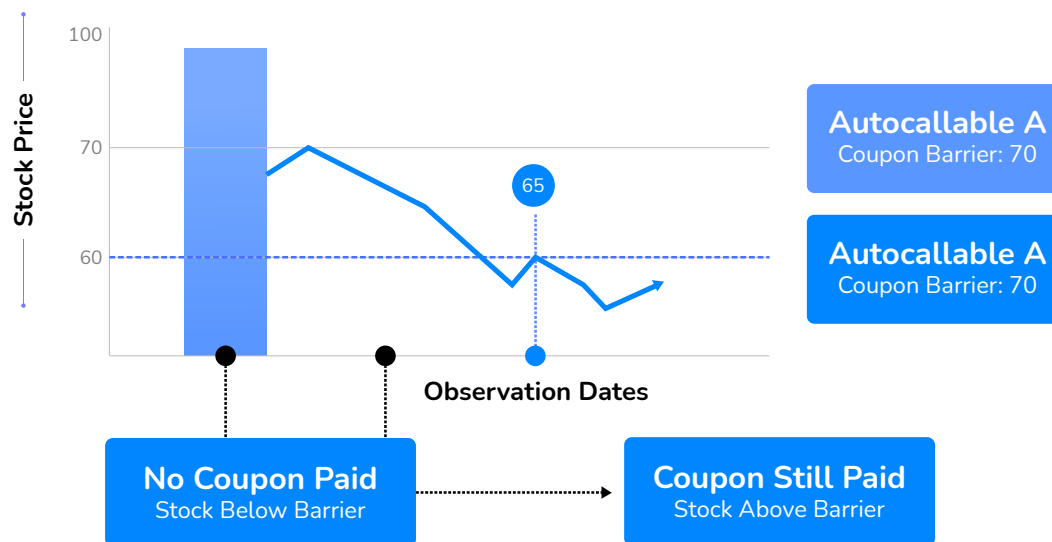
This is the purpose of laddering: to diversify across different barrier levels so that a single market move does not necessarily impact the entire portfolio in the same way.

Laddered Portfolio Construction: Autocallables are highly path-dependent, meaning results can vary based on the timing and pattern of the underlying stock's moves. To reduce reliance on a single contract and maturity date, the ETFs use a laddered approach, holding multiple autocallables with different observation schedules and terms to support a more consistent income process at the fund level.



Laddering spreads exposure across different barrier levels, so portfolio income isn't dependent on a single trigger.

A Laddered Portfolio Approach





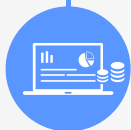
Turnkey Strategy Management

Autocallables often require ongoing monitoring and reinvestment decisions. If a position autocalls early typically when the underlying trades above the autocall barrier on an observation date investors may need to source a new product and evaluate new terms. Within the ETF structure, positions can be rolled and refreshed over time with the objective of maintaining continuous exposure to autocallable income opportunities. This reduces the operational burden of managing individual autocallables directly.



Not a Structured Note

Most autocallable investments are accessed through bank-issued structured options. GraniteShares Autocallable ETFs do not invest in structured notes. Instead, they derive their return through over the counter (OTC) options and operate under the diversification and regulatory requirements of the Investment Company Act of 1940.



Access Through a Single Ticker

Traditional autocallables are commonly issued as structured options and may require high minimum investment amounts. GraniteShares Autocallable ETFs are designed to offer access through a single ticker in a standard brokerage account, allowing investors to access the strategy without the large minimums typically associated with individual autocallables.



By combining turnkey portfolio management, ETF-based strategy rather than structured options, and single-ticker access, Autocallable ETFs aim to streamline participation in autocallable income strategies.

- Portfolio-based approach

Hold multiple autocallables rather than a single instrument

- Diversified barrier levels

Income potential spread across different coupon and maturity barriers

- Laddered structure

Positions with varied observation schedules and terms

- Turnkey management

Monitoring, rolling, and reinvestment handled within the ETF

- Not structured notes

Access via OTC options, not bank-issued notes

- Single-ticker access

Trade through one ETF ticker in a standard brokerage account

- Exchange-traded

Daily pricing and liquidity on major exchanges

“

In Summary

GraniteShares
Autocallable ETFs



Autocallable ETF FAQs:

Designed to help investors navigate the structure with confidence

- What are an GraniteShares Autocallable ETFs?

GraniteShares autocallable ETFs are an exchange-traded fund that aims to generate income by getting access to portfolios of autocallables linked to an underlying asset (such as Tesla or NVIDIA). The income outcome are driven by predefined barrier levels and observation dates.

- Do I own Tesla or NVIDIA stock when I buy TLA or ANV?

No. The ETF is designed to provide equity-linked approach primarily through autocallables rather than holding the stock. The fund may also hold cash and/or U.S. Treasuries as part of portfolio construction and collateral management.

- How does the ETF generate monthly income?

The strategy seeks to collect coupon-like income from autocallable positions when the underlying stock price meets specific conditions on observation dates (for example, remaining above a coupon barrier). The fund may distribute this income to shareholders on a monthly basis, though distribution amounts can vary and are not guaranteed.

- What is a coupon barrier?

The coupon barrier is a predefined level (typically expressed as a percentage of the stock's initial reference level) that helps determine whether a coupon is paid for a given observation period. If the underlying stock trades above the coupon barrier on the observation date, the autocallable pay a coupon for that period. If it is below, the coupon is not paid.

- What is a maturity barrier?

The maturity barrier is a predefined level tested at maturity. If the underlying stock trades below the maturity barrier at maturity, the autocallable becomes exposed to the downside performance of the underlying stock. If the underlying stock trades above the maturity barrier at maturity, the downside exposure may not apply.

- What does autocall mean?

Autocall refers to an early termination feature. If the underlying stock trades above a specified autocall level on an observation date, the autocallable automatically ends. When that happens, the fund may reinvest in a new autocallable to maintain ongoing exposure to the strategy.

- What is a Maturity Barrier?

The maturity barrier is a predefined level tested at maturity. If the underlying stock is below the maturity barrier at maturity, the autocallable may become exposed to the downside performance of the underlying stock. If it is above the maturity barrier at maturity, downside exposure may not apply.

- Can the ETF still pay income if the stock is down?

Yes, potentially. Autocallable coupons are typically based on whether the stock trades above the coupon barrier on observation dates. This means the stock price could be down from its initial level and still qualify for a coupon, depending on how far the stock price has fallen and the barrier levels in place.

- Can monthly distributions be zero?

Yes. If the underlying stock trades below coupon barriers across some or all of the autocallable positions on observation dates, the coupon income may be reduced or even be zero. As a result, monthly distributions may vary and could be lower in certain periods.

- Are these funds structured notes?

No. GraniteShares Autocallable ETFs are not bank-issued structured notes. They are ETFs operating under the regulatory framework of the Investment Company Act of 1940.



Disclosure

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.

There is no guarantee that the Fund's investment strategy will be properly implemented or pay monthly distributions, and an investor may lose some or all of its investment. Even when the Fund makes a distribution it could be fiscally treated as return of capital (see “Distribution Risk” under the section “Principal Risks of Investing in the Fund” in the Prospectus).

There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.

An Investment in the Fund is not an investment in the Underlying Asset.

Autocallable Structure Risk. The Fund's returns are correlated to the performance of a theoretical portfolio of autocallables. Autocallables have specific structural features that may be unfamiliar to many investors:

Contingent Income Risk. Coupon payments from autocallables are not guaranteed and will not be made if the Underlying Asset falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns. The expected absence of future coupon payments over the term of an autocallable could materially affect its value.

Early Redemption Risk. Autocallables may be called before their scheduled maturity if the Underlying Asset reaches or exceeds the Autocallable Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the portfolio at lower rates if market yields have declined.

Barrier Risk. If the Underlying Asset falls below the Maturity Barrier at the maturity of an autocallable, that portion of the portfolio will be fully exposed to the negative performance of the Underlying Asset from its initial level. For example, if the Underlying Asset has declined 45% at maturity of a particular autocallable, the portfolio allocated to that autocallable would lose 45% of its value. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached.



Disclosure

Calculation Methodology Risk. Autocallables rely on complex calculation methodologies that may not perform as expected under certain market conditions.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund makes distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, the monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

NAV Erosion Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

Laddered Portfolio Risk. A laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple autocallable instruments may experience losses simultaneously and/or the reallocation across autocallable instruments may result in suboptimal entry points during rapidly changing markets. A portfolio of autocallables providing exposure to the same Underlying Asset may not be homogeneously affected by a change in that Underlying Asset price as the impact of such change may depend on the tenor of each autocallable. Depending on market conditions, requests to create and/or redeem shares in the Fund may result in the average tenor of the portfolio of autocallables held by the Fund to deviate from the average tenor the Fund intends to achieve.

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Control Number: GRS002054

One strategy doesn't fit every investor

Explore other GraniteShares ETFs..

	GraniteShares Autocallable ETFs	Short & Leveraged ETFs	YieldBOOST™ ETFs
Regulatory Oversight:	SEC-regulated ETF	SEC-regulated ETF	SEC-regulated ETF
Listing Venue:	Nasdaq Listed ETF	Nasdaq Listed ETF	Nasdaq Listed ETF
Minimum Investment Size:	One Share Minimum	One Share Minimum	One Share Minimum
Reference Assets:	Single-Stock Autocallables	Daily leveraged ETFs on single stocks	Options on Leveraged ETFs
Investor Access:	Trade via Broker	Trade via Broker	Trade via Broker
Expense Structure:	Fee deducted daily. No upfront fees charged by the product issuer	Fee deducted daily. No upfront fees charged by the product issuer	Fee deducted daily. No upfront fees charged by the product issuer



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