

US 100 Autocallable Income ETF

IACL

Tracking the Bloomberg US 100
Autocallable 65-40 Series Total
Return Index (BTA6540T)

Distributions

as of 08/18/2026

PRODUCT OVERVIEW

The Fund seeks to generate monthly income while providing a level of reduced downside risk relative to a single autocallable note, through exposure to a continuously refreshed, laddered portfolio of autocallable positions.

PORTFOLIO FIT

Equity Alternative: Replace part of an equity allocation while pursuing equity-like total return potential and monthly income.

Income Diversification: Potential income tied to equity performance rather than credit or duration risk.

Wide Principal Buffer. A 40% Maturity Barrier paired with a 65% Coupon Barrier creates a 25-point gap between where income can pause and where principal is actually at risk. In practical terms, the Reference Index would need to fall more than 60% from where a tranche started before principal is actually at risk. *(for illustration purposes only)*

Tax-Efficient ETF Wrapper: Single-ticker, exchange-traded access with 1099 reporting.

Distribution Rate¹
__%

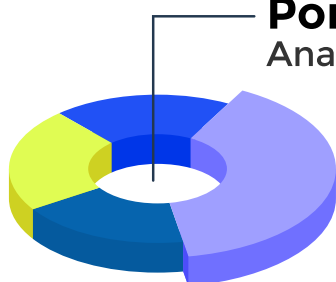
30 Day SEC Yield²
__%

See below for full standardized performance

STRATEGY DETAILS

Reference Index	Bloomberg US Tech Vol Max 35 Index (BMXTEQ35), built on the Bloomberg US 100 Index
Coupon Barrier	65% (payments stop if breached)
Autocall Barrier	100% (called at par after non-call period)
Risk Strike	40% (principal protection threshold)
Non-Call Period	First 11 monthly observation dates
Individual Tranche Maturity	5 years (60 monthly dates)
Laddering Cadence	Daily, 2.5% notional cap per day
Coupon Rate	5.00% fixed + Overnight Rate (SOFR), monthly

Portfolio Analysis



Weighted Average Coupon	--
Tranches Paying Coupons (%)	--
Live Tranches (Count)	--
Weighted Avg. Mark-to-Market (% of Par)	--
Tranches Near Maturity with Principal at Risk (%)	--

FUND INFORMATION

Fund Ticker	IACL
Inception Date	August 18, 2026
Investment Adviser	GraniteShares Advisors LLC
Reference / Underlying Index	Bloomberg US 100 Autocallable 65-40 Series Total Return Index (BTA6540T); Bloomberg US Tech VolMax 35 Index (BMXTEQ35), built on the Bloomberg US 100 Index
Index Administrator	Bloomberg Index Services Limited (BISL)
Exchange	CBOE BZX Exchange, Inc
ETF Structure	Active
Income Distribution	Monthly (targeted)
CUSIP	38747T294

FEES & EXPENSES



Management Fee	0.49%
Other Expenses	0.06%
Total Annual Fund Operating Expenses	0.55%
Fee Waiver ³	- %

HOW THE STRATEGY WORKS

The Fund invests in a constantly refreshed ladder of autocallable positions. Each position is tied to the Bloomberg US Tech VolMax 35 Index, a volatility-managed index built on the Bloomberg US 100 Index (0.995 correlation to the Nasdaq-100).

Here is how it works: every trading day, a new position is added, capped at 2.5% of the portfolio per day, and each one can run for up to five years. For the first 11 months, a position cannot be called early, but it can still pay a monthly coupon whenever the Index is at or above 65% of its starting level. After that, if the Index reaches or exceeds its starting level (100%), the position is automatically called and principal is returned at par.

If a position is never called and reaches its five-year maturity, principal is returned in full — unless the Index has fallen below 40% of its starting level. In that case, losses are magnified by roughly 2.5 times the decline.

WHAT IS AN AUTOCALLABLE?

An autocallable is a market-linked instrument that pays regular coupons and returns principal at maturity (or if called early) as long as a reference index doesn't fall below specific thresholds, think of it like a bond whose income and principal depend on the market not falling too far. The trade-off: monthly income potential typically greater than traditional fixed income, in exchange for the risk that a severe downturn interrupts coupons or, in the worst case, impairs principal. Coupons pay as long as the Reference Index is above the 65% Coupon Barrier; principal is only at risk if the Reference Index is below the 40% Maturity Barrier at a tranche's maturity.

Below 40%

Bigger loss than the index
(about 2.5x the decline)

40% - 65%

Full principal back; no coupon
that month

65% - 100%

Full principal back; coupon
paid

100%+

Called early - full principal +
coupon paid

Illustrative payoff at a single tranche's maturity, as a function of the Reference Index level relative to that tranche's strike (100%). Coupons (not shown) pay separately and monthly whenever the Reference Index is at or above the 65% Coupon Barrier on an observation date, independent of the maturity payoff below.

1. Is the annual rate an investor would receive if the most recent distribution remained the same going forward. The 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. (as of 08/18/2026).
2. The 30-Day SEC Yield represents the net investment income (excluding option income) earned by the ETF over the 30-day period ended [Most recent day the 30-SEC Yield was provided]. It is expressed as an annualized percentage rate based on the ETF's share price at the end of that period. This metric does not reflect the total of income generated by the fund, as it excludes option premium income central to the YieldBOOST™ strategy. (as of 08/18/2026)
3. 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 0.60% until 12/31/2027.

RISK FACTORS AND IMPORTANT DISCLOSURES

This material must be preceded or accompanied by a [Prospectus](#). Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. Please read the prospectus carefully before investing.

An investment in the Fund involves risk, including the possible loss of principal. There is no guarantee that the Fund will achieve its investment objective or make any distributions. There is no assurance that the Fund's investment strategy will be successful, and investors may lose some or all of their investment.

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to generate income by providing exposure to autocallable-linked derivatives tied to an index. The Fund does not invest directly in the underlying stock, and investors will not receive dividends or other distributions from that stock. Autocallables are complex financial instruments that combine derivative features and may be difficult to understand. Investors who do not fully understand how these instruments work or who are unable to actively monitor their investments should not invest in the Fund.

Autocallables are structured products that may pay periodic income, referred to as a coupon, if certain conditions are met. These payments are not guaranteed and depend on the performance of the underlying stock. The **Weighted Average Coupon** refers to the average expected coupon across the Fund's autocallable positions based on their relative size, but it is not a guaranteed yield and may change over time. The **Coupon Barrier** is the predefined level of the underlying stock that must be met for a coupon to be paid on an observation date; if the underlying stock falls below this level, no coupon will be paid for that period. The **Autocallable Barrier** is the level at which the instrument may be automatically redeemed prior to maturity if the underlying stock reaches or exceeds that level on an observation date, resulting in the return of principal and termination of future coupon payments. The **Maturity Barrier** is the level observed at maturity that determines downside protection; if the underlying stock is below this level, investors may be exposed to the full negative performance of the underlying stock and could lose a significant portion or all of their investment.

The Fund's returns are linked to the performance of autocallable derivatives and are therefore subject to **Autocallable Structure Risk**, which refers to the possibility that coupon payments may not be made, that instruments may be redeemed early, or that investors may be exposed to full downside losses depending on market conditions and the path of the underlying stock's performance. The Fund is also subject to **Derivatives Risk**, which refers to the risks associated with investing in financial instruments such as swaps and options, including increased volatility, imperfect correlation with the underlying asset, counterparty risk, liquidity risk, and the potential for losses greater than the initial investment.

Because the Fund's performance is tied to an index, it is subject to **Single Issuer Risk**, which refers to the increased sensitivity to company-specific events that may result in higher volatility compared to diversified investments. The Fund may also be subject to **Concentration Risk**, which refers to the risk of focusing investments in a particular industry or sector, making the Fund more vulnerable to sector-specific developments. In addition, the Fund is classified as non-diversified and is subject to **Non-Diversification Risk**, which refers to the risk that the Fund may invest a larger portion of its assets in fewer instruments, increasing the impact of any single investment on overall performance.

As an exchange-traded fund, the Fund is subject to **ETF Risks**, which include the risk that shares may trade at a premium or discount to net asset value (NAV), that liquidity may depend on market makers and authorized participants, and that trading costs such as bid-ask spreads may reduce returns. In certain market conditions, trading in Fund shares may be halted or become less efficient.

The Fund seeks to provide income; however, distributions are not guaranteed and may vary significantly from period to period. The Fund is subject to **Distribution Risk**, which refers to the possibility that the Fund may not make distributions or that distributions may include return of capital, thereby reducing the Fund's NAV over time. The Fund is also subject to **NAV Erosion Risk**, which refers to the decline in the Fund's net asset value as a result of repeated distributions.

While autocallables may provide limited downside protection under certain conditions, if the underlying index declines below the Maturity Barrier, the Fund may be exposed to losses comparable to a direct investment in the stock. Market volatility and adverse conditions may significantly impact the Fund's ability to generate income or preserve capital.

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