

GRANITESHARES ETF TRUST

| GRANITESHARES FUND | TICKER SYMBOL |
|--------------------------------------|----------------------|
| GRANITESHARES 2X LONG MARA DAILY ETF | MRAL |
| GRANITESHARES 2X LONG MSTR DAILY ETF | MSTP |
| GRANITESHARES 2X LONG SMCI DAILY ETF | SMCL |

**SUPPLEMENT DATED MARCH 27, 2026
TO THE SUMMARY PRSPECTUSES, PROSPECTUS, AND STATEMENT OF ADDITIONAL INFORMATION (“SAI”)
DATED OCTOBER 24, 2025**

After the close of the markets on April 30, 2026 (the “Payable Date”), the Funds will effect a reverse split of their issued and outstanding shares as follows:

| Fund Name | Ticker | Reverse Split Ratio | Approximate decrease in total number of outstanding shares |
|--------------------------------------|--------|---------------------|--|
| GraniteShares 2x Long MARA Daily ETF | MRAL | 1 for 10 | 90% |
| GraniteShares 2x Long MSTR Daily ETF | MSTP | 1 for 20 | 95% |
| GraniteShares 2x Long SMCI Daily ETF | SMCL | 1 for 20 | 95% |

Effective after the close of markets on the Payable Date, each Fund’s CUSIP will change as noted in the table below:

| Fund Name | Current CUSIP | New CUSIP |
|--------------------------------------|---------------|------------|
| GraniteShares 2x Long MARA Daily ETF | 38747R 538 | 38747T 583 |
| GraniteShares 2x Long MSTR Daily ETF | 38747R 397 | 38747T 591 |
| GraniteShares 2x Long SMCI Daily ETF | 38747R 660 | 38747T 575 |

The reverse share splits will apply to shareholders of record as of the close of the NASDAQ Stock Market (the “NASDAQ”) on April 30, 2026 (the “Record Date”), and payable after the close of the NASDAQ on the Payable Date. Shares of the Funds will begin trading on the NASDAQ on a reverse split-adjusted basis on May 1, 2026 (the “Ex-Date”). On the Ex-Date, the opening market value of each Fund’s issued and outstanding shares, and thus a shareholder’s investment value, will not be affected by the reverse share split. However, the per share net asset value (“NAV”) and opening market price on the Ex-Date will be approximately either ten-times higher (MRAL) or twenty-times higher (MSTP and SMCL).

The table below illustrates the effect of a hypothetical one-for-ten reverse split anticipated for the Fund:

1-for-10 Reverse Split

| Period | # of Shares Owned | Hypothetical NAV | Total Market Value |
|------------|-------------------|------------------|--------------------|
| Pre-Split | 500 | \$ 2.00 | \$ 1,000 |
| Post-Split | 50 | \$ 20.00 | \$ 1,000 |

The table below illustrates the effect of a hypothetical one-for-twenty reverse split anticipated for the Fund:

1-for-20 Reverse Split

| Period | # of Shares Owned | Hypothetical NAV | Total Market Value |
|------------|-------------------|------------------|--------------------|
| Pre-Split | 1,000 | \$ 1.00 | \$ 1,000 |
| Post-Split | 50 | \$ 20.00 | \$ 1,000 |

The Trust’s transfer agent will notify the Depository Trust Company (“DTC”) of the reverse split and instruct DTC to adjust each shareholder’s investment(s) accordingly. DTC is the registered owner of each Fund’s shares and maintains a record of each Fund’s record owners.

Redemption of Fractional Shares and Tax Consequences of the Reverse Split

As a result of the reverse split, a shareholder of a Fund’s shares potentially could hold a fractional share. However, fractional shares cannot trade on the NASDAQ. Thus, each Fund will redeem for cash a shareholder’s fractional shares at the Fund’s split-adjusted NAV as of the Effective Date. Such redemption may have tax implications for those shareholders and a shareholder could recognize a gain or loss in connection with the redemption of the shareholder’s fractional shares. Otherwise, the reverse split will not result in a taxable transaction for holders of Fund shares. No transaction fee will be imposed on shareholders for such redemption.

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Investors Should Retain This Supplement for Future Reference