GRANITESHARES FUNDS

Prospectus

November 06, 2026

GRANITESHARES FUNDS	TICKER SYMBOL
GraniteShares 2x Long Anthropic Daily ETF	AIL
GraniteShares 2x Short Anthropic Daily ETF	ANS

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

GraniteShares Funds are advised by GraniteShares Advisors LLC.

The Funds seek daily inverse or leveraged investment results and are intended to be used as short-term trading vehicles. The Fund with "Long" in its name attempts to provide daily investment results that correspond to the respective long leveraged multiple of the performance of an underlying stock (the Leveraged Long Fund). The Fund with "Short" in its name attempts to provide daily investment results that correspond to the inverse (or opposite) multiple of the performance of an underlying stock (the Inverse Fund).

The Funds are not intended to be used by, and are not appropriate for, investors who do not intend to actively monitor and manage their portfolios. The Funds are very different from most mutual funds and exchange-traded funds. Investors should note that:

(1) The Leveraged 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 daily performance of its underlying stock.

(2) The Inverse Fund pursues a daily investment objective that is a multiple inverse to the daily performance of its underlying stock, a result opposite of most mutual funds and exchange-traded funds.

(3) Seeking to replicate daily performances of an underlying stock means that the return of a Fund for a period longer than a full trading day will be the product of a series of daily returns for each trading day during the relevant period.

As a consequence, especially in periods of market volatility, the volatility of the underlying stock may affect a Fund's return as much as, or more than, the return of the underlying stock. Further, the return for investors that invest for periods less than a full trading day is likely to be different from an underlying stock's performance for the full trading day. During periods of high volatility, the Funds may not perform as expected and the Funds may have losses when an investor may have expected gains if the Funds are held for a period that is different than one trading day.

The Funds are not suitable for all investors. The Funds are designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Investors in the Funds should:

(a) understand the risks associated with the use of inverse strategies and leverage;
(b) understand the consequences of seeking daily inverse and leveraged investment results;
(c) for an Inverse Fund, understand the risk of shorting; and
(d) intend to actively monitor and manage their investments.

Investors who do not understand the Funds, or do not intend to actively manage their funds and monitor their investments, should not buy the Funds.

There is no assurance that any Fund will achieve its investment objective and an investment in a Fund could lose money. No single Fund is a complete investment program.

For the Leveraged Long Fund with a 2-time leverage exposure, if the underlying stock drops by more than 50% on a given trading day, the Fund's investors could lose all of their money. For the Inverse Fund with a 2-time inverse exposure, if the underlying stock increases by more than 50% on a given trading day, the Fund's investors could lose all of their money.

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GRANITESHARES 2X LONG ANTHROPIC DAILY ETF

Important Information Regarding the Fund

The GraniteShares 2x Long Anthropic Daily ETF (the "Fund") seeks daily investment results of 2 times (200%) the daily percentage change of the performance of the Class A common stock of Anthropic, PBC (Nasdaq: ANT) (the "Underlying Stock"). Because the Fund seeks daily leverage investment results, it is very different from most other exchange-traded funds. It is also riskier than alternatives that do not use leverage. The return for investors that invest for periods longer or shorter than a trading day should not be expected to be 200% of the performance of the Underlying Stock for the period. The return of the Fund for a period longer than a trading day will be the result of each trading day's compounded return over the period, which will very likely differ from 200% the return of the Underlying Stock for that period. Longer holding periods, higher volatility of the Underlying Stock and leverage increase the impact of compounding on an investor's returns. During periods of higher Underlying Stock volatility, the volatility of the Underlying Stock may affect the Fund's return as much as, or more than, the return of the Underlying Stock.

The Fund is not suitable for all investors. 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. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the Underlying Stock'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.

Investment Objective

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the Class A common stock of Anthropic, PBC (Nasdaq: ANT).

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). The fees are expressed as a percentage of the Fund's average daily net assets. Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.30%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses [(1)]	0.02%
Acquired Fund Fees and Expenses [(2)]	0.01%
Total Annual Fund Operating Expenses [(3)]	1.33%
Fee Waiver/Reimbursements [(4)]	-%
Net Annual Fund Operating Expenses After Fee Waiver/Reimbursements [(1), (2), (3), (4)]	1.33%

(1) Other Expenses are estimated for the Fund's initial fiscal year.
(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses reflect Fund expenses paid indirectly and do not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses. The amounts are estimated for the Fund's initial fiscal year.

(3) The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 1.45% for the fiscal year ending June 30, 2027.

(4) GraniteShares Advisors LLC has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) other fees related to underlying investments (such as option fees and expenses or swap fees and expenses), (viii) expenses incurred in connection with any merger or reorganization or (ix) extraordinary expenses such as litigation) will not exceed 1.50%. This agreement is effective until December 31, 2027, and it may be terminated before that date only by the Trust's Board of Trustees. GraniteShares Advisors LLC may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in mutual funds and other exchange-traded funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The figures shown would be the same whether or not you sold your Shares at the end of each period.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$ 139	$ 454

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund does not have any portfolio turnover because it has not yet been launched.

Principal Investment Strategies

The Fund is an actively managed exchange traded fund that attempts to replicate 2 times (200%) the daily percentage change of the Underlying Stock by entering into financial instruments such as swaps and options on the Underlying Stock as well as directly purchasing the Underlying Stock. At the end of each trading day, the notional exposure against the Underlying Stock obtained through the combination of these instruments will be approximately 200% of the Fund's net asset value. The Fund aims to generate 2 times the daily performance of the Underlying Stock for a single day. A "single day" is defined as being calculated "from the close of regular trading on one trading day to the close on the next trading day."

The Fund will aim to primarily obtain its notional exposure against the Underlying Stock through swap agreements. In case the Fund faces restrictions in increasing its swap notional exposure, it may use option contracts on the Underlying Stock or buy the Underlying Stock directly.

Swaps:

The Fund may enter into one or more swap agreements with major financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Underlying Stock. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the Underlying Stock.

The Fund is expected to post between 25% and 50% of its assets as collateral under the swap agreements.

Options:

Depending on market conditions, market liquidity and operational constraints, the Fund may either buy deep in-the-money call option contracts, or simultaneously buy an at-the-money call option contract and sell an at-the-money put option contract (a strategy generally referred to as synthetic forward). All option contracts bought and sold will be against the Underlying Stock. The Fund will pay the premium for each call option contract bought and receive the premium for each put option sold. The Fund's participation in potential changes in the price of the Underlying Stock is based on the price of the Underlying Stock at the time the Fund buys the call and sells the put option contracts, the strike price of the call (put) option contract and the Underlying Stock price at the time of the contract's expiration. The maturity of the option contract bought and sold may vary from 1-week to 1-month.

As part of the Fund's strategy, the Fund may buy a combination of standardized exchange-traded and FLexible EXchange® ("FLEX") call and put options contracts that are based on the value of the price returns of the Underlying Stock. The Fund will only buy and sell options contracts that are listed for trading on regulated U.S. exchanges. Traditional exchange-traded options contracts have standardized terms, such as the type (call or put), the reference asset, the strike price and expiration date. Exchange-listed options contracts are guaranteed for settlement by the Options Clearing Corporation ("OCC"). FLEX Options are a type of exchange-listed options contract with uniquely customizable terms that allow investors to customize key terms like type, strike price and expiration date that are standardized in a typical options contract. FLEX Options are also guaranteed for settlement by the OCC.

In general, an option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying (in this case, the Underlying Stock) the option at a specified exercise price.

An option is said to be "European Style" when it can be exercised only at expiration whereas an "American Style" option can be exercised at any time prior to expiration. The Fund may use either European or American style options.

The Fund's cash balance may be invested in the following instruments: (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs; (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements; (5) repurchase transactions, which are transactions under which the purchaser (*i.e.*, the Fund) acquires securities and the seller agrees, at the time of the sale, to repurchase the securities at a mutually agreed-upon time and price, thereby determining the yield during the purchaser's holding period, and/or; (6) US equities listed on a national security exchange, sovereign fixed income securities with a credit rating at least equal to the United States Federal Government, or corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade for the purposes of entering into swap agreements with the Fund's swap counterparties; (7) securities of one or more ETFs designed to provide exposure to short-term investments, including the GraniteShares Short Term Box ETF ("LBOX"), which is advised by GraniteShares Advisors LLC, the Fund's investment adviser. LBOX is an actively managed ETF that seeks to generate a short-term, fixed-income-like return through a market-neutral strategy involving simultaneous long and short synthetic options positions (known as "box spreads") on exchange-listed reference assets, and/or; (8) reverse repurchase agreements, which are agreements under which the Fund sells portfolio securities to a counterparty, such as a bank or broker-dealer, and simultaneously agrees to repurchase those securities at a specified price and time.

The Fund has adopted a policy to have at least 80% of its investment exposure to financial instruments with economic characteristics that should have 2 times the performance of the Underlying Stock.

Due to the Fund's investment exposure to the Underlying Stock, the Fund's investment exposure is concentrated in the artificial intelligence and machine learning industry.

Anthropic, PBC is a Delaware public benefit corporation focused on artificial intelligence ("AI") safety and research, which builds reliable, interpretable, and steerable AI systems. The Underlying Stock develops the Claude series of large language models designed to understand and generate human-like text, assist with reasoning tasks, and perform a wide range of cognitive functions such as writing, coding, and analysis. On October 26, 2026, the Underlying Stock filed a registration statement on Form S-1 (File No. 333-299633) with the Securities and Exchange Commission relating to an initial public offering of its Class A common stock, which it has applied to list on the Nasdaq Global Select Market under the symbol "ANT." Upon listing, the Class A common stock is expected to be registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and information provided to or filed with the Securities and Exchange Commission by the Underlying Stock can be located through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the Underlying Stock may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

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.

THE FUND, THE GRANITESHARES ETF TRUST, AND GRANITESHARES ADVISORS LLC ARE NOT AFFILIATED WITH THE UNDERLYING STOCK.

This prospectus relates only to the Fund shares offered hereby and is not a prospectus for the Class A common stock or other securities of Anthropic, PBC. Upon listing, the Underlying Stock is expected to be registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by the Underlying Stock pursuant to the Exchange Act can be located at the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the Underlying Stock may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

PRINCIPAL RISKS OF INVESTING IN THE FUND

As with all ETFs, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's NAV and performance.

Underlying Stock Risk: The performance of the Underlying Stock, and consequently the Fund's performance, is subject to risks of the artificial intelligence and machine learning industry. The price of the Underlying Stock can be affected by a number of factors. Investing in the Underlying Stock involves a high degree of risk. Artificial intelligence and machine learning technologies are rapidly evolving and may not develop, perform, or be adopted as expected. Companies in this industry are subject to intense competition, significant research and development costs, and the risk that their products or services may become obsolete or fail to achieve commercial success. Artificial intelligence systems rely on complex algorithms and large datasets, which may contain errors, biases, or other limitations. Such issues may result in inaccurate or unintended outputs and could expose companies to reputational harm, regulatory scrutiny, or legal liability. Companies engaged in artificial intelligence are highly dependent on access to data, computing infrastructure, and skilled personnel. Artificial intelligence companies have experienced incidents involving the inadvertent disclosure of proprietary source code or other sensitive information, which may increase the risk of intellectual property loss, cybersecurity vulnerabilities, or reputational harm. Constraints on data access, increases in computing costs, supply chain disruptions, or the loss of key employees may adversely affect such companies. The artificial intelligence industry is subject to evolving legal and regulatory frameworks in the United States and internationally. New or changing laws and regulations relating to data privacy, intellectual property, and the use of artificial intelligence technologies may increase compliance costs, limit business operations, or otherwise negatively impact such companies. In addition, artificial intelligence-related companies may be subject to risks associated with the use, misuse, or unintended consequences of their technologies, including the dissemination of inaccurate or misleading information. These risks may result in litigation, regulatory enforcement actions, or reduced demand for such technologies. Securities of companies in the artificial intelligence industry may experience significant price volatility, including due to investor speculation, evolving market perceptions, or the announcement of new technological developments. Such companies may also trade at valuations that are higher than those of companies in more traditional industries, and such valuations may not be sustained. Any of these factors may materially and adversely impact the price of the Underlying Stock shares, increase volatility, and negatively impact the performance of the Fund.

The Underlying Stock is expected to commence its initial public offering ("IPO") in November 2026. The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in shares of a company that recently commenced an IPO involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in shares of a company that recently commenced an IPO may also involve high transaction costs and are subject to market risk and liquidity risk. Following its IPO, the Underlying Stock may experience abnormal returns and volatility. Such returns should not be expected to persist. The price of the Underlying Stock shares could continue to be volatile and could decline in value significantly in the future. Any of these factors may materially and adversely impact the price of the Underlying Stock, increase the volatility of an investment in the Underlying Stock and have a negative impact on the performance of the Fund.

Underlying Stock-Specific Risk: The Underlying Stock has multiple classes of common stock, of which only the Class A common stock is expected to be listed. A single share of Class T common stock held by the Underlying Stock's Long-Term Benefit Trust entitles the trust to elect directors constituting a majority of the Underlying Stock's board of directors, and a single share of Class F common stock held by an entity of the Underlying Stock's co-founders carries a majority of the voting power on matters submitted to stockholders generally. As a result, holders of the Underlying Stock will have limited ability to influence corporate matters, and the Underlying Stock is a "controlled company" under Nasdaq corporate governance rules and may rely on exemptions from certain of those requirements. As a public benefit corporation, the Underlying Stock's directors must balance the pecuniary interests of stockholders with the Underlying Stock's stated public benefit and the interests of others materially affected by its conduct, and the Underlying Stock may forgo revenue opportunities or take other actions that do not maximize stockholder value. A substantial number of shares of non-voting Class N common stock, held primarily by strategic business partners and by a public benefit fund controlled by the Underlying Stock, generally convert into Class A common stock upon transfer to unaffiliated third parties, and the Underlying Stock may issue additional shares to that fund as its share price appreciates. Such conversions and issuances, together with the expiration of lock-up restrictions following the IPO, could significantly increase the supply of the Underlying Stock and adversely affect its price. The Underlying Stock has incurred significant net losses, has substantial long-term non-cancelable commitments for computing capacity, depends on a limited number of cloud service providers that are also its investors, distribution partners and competitors, and derives a significant portion of its revenue from a concentrated group of customers. Any of these factors may adversely affect the price of the Underlying Stock and the performance of the Fund.

Newly Listed Underlying Stock Risk: The Fund may commence operations on or shortly after the first day of trading of the Underlying Stock. Listed options on the Underlying Stock may not be available for a period of time following its initial listing, and swap counterparties may be unwilling to provide, or may limit the amount of, exposure to a newly listed security with a limited public float. As a result, the Fund may be unable to obtain its targeted exposure, may obtain exposure only at a higher cost, may delay the commencement of its operations, or may limit or suspend creations of Creation Units, and the Fund's performance during its initial period of operations may differ significantly from its stated daily multiple of the performance of the Underlying Stock. During such periods, Fund shares may trade at a significant premium or discount to net asset value.

Effects of Compounding and Market Volatility Risk: The Fund aims to replicate the leveraged daily returns of the Underlying Stock and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from the Underlying Stock's performance, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that aims to replicate leverage daily returns. For a Fund aiming to replicate 2 times the daily performance of an Underlying Stock, if adverse daily performance of the Underlying Stock reduces the amount of a shareholder's investment, any further adverse daily performance will lead to a smaller dollar loss because the shareholder's investment had already been reduced by the prior adverse performance. Equally, however, if the favorable daily performance of the Underlying Stock increases the amount of a shareholder's investment, the dollar amount lost due to future adverse performance will increase because the shareholder's investment has increased.

The effect of compounding becomes pronounced as the Underlying Stock volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Underlying Stock during the shareholder's holding period of an investment in the Fund.

The chart below provides examples of how Underlying Stock volatility could affect the Fund's performance. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) Underlying Stock volatility; b) Underlying Stock's performance; c) period of time; d) financing rates associated with leveraged exposure; e) other Fund expenses; and f) the Underlying Stock's dividends. The chart below illustrates the impact of two principal factors – Underlying Stock volatility and performance – on Fund performance. The chart shows estimated Fund returns for a number of combinations of Underlying Stock volatility and performance over a one-year period. Performance shown in the chart assumes that (i) there were no Fund expenses; and (ii) borrowing rates (needed to obtain a leveraged long exposure) of 0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher Underlying Stock volatility, compounding will cause results for periods longer than a trading day to vary from the performance of the Underlying Stock.

As shown in the chart below, the Fund would be expected to lose 6.0% if the Underlying Stock provided no return over a one-year period during which the Underlying Stock experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Underlying Stock return is flat.

For instance, if the Underlying Stock annualized volatility is 100%, the Fund would be expected to lose 63.3% of its value, even if the cumulative Underlying Stock return for the year was 0%. Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the Underlying Stock and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the Underlying Stock. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Tracking Error Risk" below.

One Year Performance of the Underlying Stock	200% of One Year Performance of the Underlying Stock	Volatility of the Underlying Stock (annualized)						
		10%	25%	50%	75%	100%	125%	150%
-95%	-190%	-99.8%	-99.8%	-99.8%	-99.9%	-99.9%	-100.0%	-100.0%
-90%	-180%	-99.0%	-99.1%	-99.2%	-99.5%	-99.6%	-99.8%	-99.9%
-80%	-160%	-96.1%	-96.3%	-96.9%	-97.8%	-98.6%	-99.2%	-99.6%
-70%	-140%	-91.1%	-91.6%	-93.0%	-94.9%	-96.8%	-98.2%	-99.1%
-60%	-120%	-84.2%	-85.0%	-87.6%	-91.0%	-94.2%	-96.8%	-98.4%
-50%	-100%	-75.3%	-76.6%	-80.6%	-85.9%	-90.9%	-94.9%	-97.5%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.6%	-86.9%	-92.6%	-96.4%
-30%	-60%	-51.4%	-54.0%	-61.9%	-72.1%	-82.1%	-90.0%	-95.1%
-20%	-40%	-36.7%	-39.8%	-50.1%	-63.7%	-76.7%	-86.8%	-93.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.5%	-83.4%	-91.8%
0%	0%	-1.0%	-6.0%	-22.1%	-43.3%	-63.3%	-79.2%	-89.6%
10%	20%	19.8%	13.7%	-5.5%	-31.1%	-55.4%	-74.9%	-87.7%
20%	40%	42.6%	35.3%	12.1%	-18.1%	-47.3%	-70.5%	-85.3%
30%	60%	67.2%	58.8%	31.4%	-3.9%	-38.4%	-65.2%	-82.4%
40%	80%	93.9%	84.0%	52.7%	12.5%	-28.4%	-59.6%	-80.0%
50%	100%	122.6%	111.2%	75.5%	28.4%	-17.6%	-53.1%	-76.5%
60%	120%	153.4%	140.4%	99.7%	46.5%	-6.8%	-46.3%	-73.0%
70%	140%	185.9%	171.4%	125.3%	65.4%	6.5%	-38.9%	-69.3%
80%	160%	220.4%	204.2%	152.5%	85.2%	20.1%	-32.4%	-66.5%
90%	180%	256.7%	239.1%	181.3%	105.4%	32.8%	-25.0%	-61.9%
95%	190%	276.5%	257.2%	196.1%	116.7%	39.9%	-20.3%	-59.9%

The Underlying Stock is expected to begin trading in calendar year 2026. As of the date of this prospectus, the Underlying Stock does not have a track record of historical performance or daily volatility. Accordingly, no annualized performance or volatility data is available for prior years. The trading price of the Underlying Stock is likely to be volatile compared to the market. The volatility of instruments that reflect the value of the Underlying Stock, such as swaps, may differ from the volatility of the Underlying Stock.

Correlation Risk: A number of factors may affect the Fund's ability to achieve a high degree of correlation with Underlying Stock, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of Underlying Stock on such day.

In order to achieve a high degree of correlation with Underlying Stock, the Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to Underlying Stock may prevent the Fund from achieving a high degree of correlation with Underlying Stock and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by Underlying Stock's movements, including intraday movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when Underlying Stock is volatile, particularly when Underlying Stock is volatile at or near the close of the trading day.

A number of other factors may also adversely affect the Fund's correlation with Underlying Stock, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with Underlying Stock. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to Underlying Stock. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the performance of Underlying Stock. Any of these factors could decrease correlation between the performance of the Fund and Underlying Stock and may hinder the Fund's ability to meet its daily investment objective on or around that day.

Leverage Risk: The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are averse to its investment objective than a fund that does not utilize leverage. An investment in the Fund is exposed to the risk that a decline in the daily performance of the Underlying Stock will be magnified. This means that an investment in the Fund will be reduced by an amount equal to 2% for every 1% daily decline in the Underlying Stock, not including the costs of financing leverage and other operating expenses, which would further reduce its value. The Fund could theoretically lose an amount greater than its net assets in the event the Underlying Stock declines more than 50%. Leverage will also have the effect of magnifying any differences in the Fund performance's correlation with the Underlying Stock.

Due to the limited availability of necessary investments or financial instruments, the Fund could, among other things, as a defensive measure, limit or suspend creations or redemptions of Creation Units until the adviser determines that the requisite exposure to the Underlying Stock is obtainable. During the period that creation or redemptions are affected, the Fund's shares could trade at a significant premium or discount to their net asset value, or the bid-ask spread of the Fund's shares could widen significantly. In the case of a period during which creations are suspended, the Fund could experience significant redemptions, which may cause the Fund to sell portfolio securities at unfavorable prices and increased transaction and other costs and make greater taxable distributions to shareholders of the Fund.

Counterparty Risk: A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction (including repurchase transaction) with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Derivatives Risk: The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Exchange Traded Fund Structure Risk: The Fund is structured as an exchange traded fund and as a result is subject to special risks, including:

- The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in shares of exchange traded funds and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's NAV.

- In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

- An active trading market for the Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired daily inverse performance for the Fund.

Fixed Income Securities Risk: When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Management Risk: The Adviser's judgments about the attractiveness, value and potential appreciation of a particular security or derivative in which the Fund invests may prove to be incorrect and may not produce the desired results.

Market and Geopolitical Risk: The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects.

Non-Diversified Risk: The Fund's portfolio focuses on the Underlying Stock and will be subject to potential for volatility than a diversified fund.

Swap Risk: Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

Options Contracts Risk: The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund, in particular, the value of the options contracts in which it invests is substantially influenced by the value of the Underlying Stock. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument. However, prior to such a date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Furthermore, when the Fund seeks to trade out of positions, especially near expiration, there is an added risk that the Fund may be required to allocate resources unexpectedly to fulfill these obligations. This potential exposure to physical settlement can significantly impact the Fund's liquidity and market exposure, particularly in volatile market conditions. If the Fund sells non-cash settled options contracts, it would be obligated to receive shares of the Underlying Stock when the option is exercised. Consequently, there is a risk that the Fund may have to physically acquire the Underlying Stock shares at the strike price, which could result in the Fund holding the Underlying Stock, and an asset that has declined in value. The level of exposure obtained through option contracts should at most be equal to the Fund's Daily Leverage Factor times the Fund's net asset value.

Rebalancing Risk: If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Underlying Stock that is significantly greater or less than its stated multiple. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Trading Halt Risk: Although the Underlying Stock's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in the Underlying Stock's shares is expected, in turn, to result in a halt in the trading in the Fund's shares. Trading in the Underlying Stock's and/or Fund's shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the Underlying Stock's and/or Fund's shares inadvisable. In addition, trading in Underlying Stock's and/or Fund's shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules. In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy.

Tracking Error Risk: Tracking error is the divergence of the Fund's performance from that of its investment objective which aims to replicate 2 times the daily percentage change of the Underlying Stock. The performance of the Fund may diverge from that of its investment objective for a number of reasons. Tracking error may occur because of transaction costs, the Fund's holding of cash, differences in accrual of dividends, being under- or overexposed to the Underlying Stock or the need to meet new or existing regulatory requirements. Tracking error risk may be heightened during times of market volatility or other unusual market conditions. The Fund may be required to deviate from its investment objective as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Adviser and its affiliates.

Affiliated ETFs Risk: The Fund may invest in equity securities of other ETFs for which the Adviser serves as investment adviser. It is possible that a conflict of interest may arise. Additionally, to the extent the Fund invests in the securities of another affiliated ETF, the Fund will be subject to the investment risks of the ETF. Shareholders of the Fund are subject to duplicative expenses to the extent of the Fund's investment in any affiliated ETF. Finally, the shares of the ETFs in which the Fund may invest will be listed on a national securities exchange and the Fund will purchase or sell these shares on the secondary market at its current market price, which may be more or less than its net asset value per share.

Box Spread ETF Risk: The Fund may invest in LBOX, an affiliated ETF advised by GraniteShares Advisors LLC, the Fund's investment adviser, that employs a market-neutral box spread strategy to generate short-term, fixed-income-like returns. Box spread positions involve simultaneous long and short synthetic options positions on the same reference asset and are structured to capture an implied financing rate. While box spreads are designed to be market-neutral and to generate a return approximating prevailing short-term interest rates, they are subject to execution risk, counterparty risk with respect to the options positions, and the risk that the implied financing rate embedded in the box spread diverges from prevailing market rates in periods of market stress. The Fund's investments in LBOX are made pursuant to Section 12(d)(1)(G) of the 1940 Act, which imposes no percentage-of-assets limits on the Fund's investment in an exchange-traded fund. Accordingly, the Fund could, at any time, hold a material allocation in LBOX. The Fund's adviser faces a conflict of interest in allocating Fund assets to an affiliated fund such as LBOX; see "Affiliated ETFs Risk."

Reverse Repurchase Agreement Risk: When the Fund enters into a reverse repurchase agreement, it sells portfolio securities to a counterparty and simultaneously agrees to repurchase those securities at a specified price at a later date, effectively using those securities as collateral for a short-term loan. There is no guarantee that the return on any securities purchased with such proceeds will exceed the cost of the borrowing. The Fund also bears the risk that the counterparty to a reverse repurchase agreement fails to perform its obligations, and the Fund may lose the use of the securities pledged for the duration of the agreement. The Fund's obligations under reverse repurchase agreements must be covered by liquid assets. See also "Counterparty Risk" and "Leverage Risk" above.

Investing in U.S. Equities Risk: Investing in U.S. issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to the U.S. Certain changes in the U.S., such as a weakening of the U.S. economy or a decline in its financial markets, may have an adverse effect on U.S. issuers.

US Treasury Risk: U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government. The Fund may be subject to such risk to the extent it invests in securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises.

Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

Performance: Because the Fund has not yet launched, the performance section is omitted. In the future, performance information will be presented in this section of this Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually.

Investment Adviser: GraniteShares Advisors LLC

Portfolio Managers: Jeff Klearman, Ryan Dofflemeyer and Jeroen Visser have been portfolio managers of the Fund since the Fund's inception.

Purchase and Sale of Fund Shares: The Fund is an ETF. Individual Shares of the Fund may only be bought and sold in the secondary market (i.e., on a national securities exchange) through a broker-dealer at a market price. Because ETF shares trade at market prices rather than at NAV, Shares may trade at a price greater than NAV (at a premium), at NAV or less than NAV (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Shares based on trading volume and market liquidity and is generally lower if the Fund's Shares have more trading volume and market liquidity and higher if the Fund's Shares have little trading volume and market liquidity. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at www.graniteshares.com.

Tax Information: The Fund's distributions will be taxable to you, generally as ordinary income unless you are invested through a tax-advantaged arrangement, such as a 401(k) plan, IRA or other tax-advantaged account; in such cases, you may be subject to tax when assets are withdrawn from such tax-advantaged arrangement. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser and/or its related companies may pay the Intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

GRANITESHARES 2X SHORT ANTHROPIC DAILY ETF

Important Information Regarding the Fund

The GraniteShares 2x Short Anthropic Daily ETF (the "Fund") seeks daily inverse investment results of -2 times (-200%) the daily percentage change of the Class A common stock of Anthropic, PBC (Nasdaq: ANT) (the "Underlying Stock"). Because the Fund seeks daily inverse investment results, it is very different from most other exchange-traded funds. It is also riskier than alternatives that do not use a short strategy. The return for investors that invest for periods longer or shorter than a trading day should not be expected to be -200% of the performance of the Underlying Stock for the period. The return of the Fund for a period longer than a trading day will be the result of each trading day's compounded return over the period, which will very likely differ from -200% the return of the Underlying Stock for that period. Longer holding periods, higher volatility of the Underlying Stock and leverage increase the impact of compounding on an investor's returns. During periods of higher underlying stock volatility, the volatility of the Underlying Stock may affect the Fund's return as much as, or more than, the return of the Underlying Stock.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking 200% daily inverse leveraged (-2X) investment results, understand the risks associated with the use of leverage, and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the Underlying Stock's performance is flat, and it is possible that the Fund will lose money even if the Underlying Stock's performance decreases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day.

Investment Objective

The Fund seeks daily investment results, before fees and expenses, of -2 times (-200%) the daily percentage change of the Class A common stock of Anthropic, PBC (Nasdaq: ANT) (the "Underlying Stock").

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). The fees are expressed as a percentage of the Fund's average daily net assets. Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	2.00%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses [1]	0.02%
Acquired Fund Fees and Expenses [2]	0.01%
Total Annual Fund Operating Expenses [3]	2.03%
Fee Waiver/Reimbursements [4]	-%
Net Annual Fund Operating Expenses After Fee Waiver/Reimbursements [1], [2], [3], [4]	2.03%

(1) Other Expenses are estimated for the Fund's initial fiscal year.
(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses reflect Fund expenses paid indirectly and do not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses. The amounts are estimated for the Fund's initial fiscal year.

(3) The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 1.45% for the fiscal year ending June 30, 2027.

(4) GraniteShares Advisors LLC has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) other fees related to underlying investments (such as option fees and expenses or swap fees and expenses), (viii) expenses incurred in connection with any merger or reorganization or (ix) extraordinary expenses such as litigation) will not exceed 3.00%. This agreement is effective until December 31, 2027, and it may be terminated before that date only by the Trust's Board of Trustees. GraniteShares Advisors LLC may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in mutual funds and other exchange traded funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The figures shown would be the same whether or not you sold your Shares at the end of each period.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$ 211	$ 686

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund does not have any portfolio turnover because it has not yet been launched.

Principal Investment Strategies

The Fund is an actively managed exchange traded fund that attempts to replicate 2x the inverse (-200%) daily percentage change of the Underlying Stock by entering into financial instruments such as swaps and options on the Underlying Stock. At the end of each trading day, the notional exposure against the Underlying Stock obtained through the combination of these instruments will be approximately -200% of the Fund's net asset value. The Fund aims to generate the inverse daily performance of the Underlying Stock for a single day. A "single day" is defined as being calculated "from the close of regular trading on one trading day to the close on the next trading day."

The Fund will aim to primarily obtain its notional exposure against the Underlying Stock through swap agreements. In case the Fund faces restrictions in increasing its swap notional exposure, it may use option contracts on the Underlying Stock.

Swaps:

The Fund may enter into one or more swap agreements with major financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Underlying Stock. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the Underlying Stock.

The Fund is expected to post between 25% and 50% of its assets as collateral under the swap agreements.

Options:

Depending on market conditions, market liquidity and operational constraints, the Fund may either buy deep in-the-money put option contracts, or simultaneously buy an at-the-money put option contract and sell an at-the-money call option contract (a strategy generally referred to as synthetic forward). All option contracts bought and sold will be against the Underlying Stock. The Fund will pay the premium for each put option contract bought and receive the premium for each call option sold. The Fund's participation in potential changes in the price of the Underlying Stock is based on the price of the Underlying Stock at the time the Fund buys the put and sells the call option contracts, the strike price of the call (put) option contract and the Underlying Stock price at the time of the contract's expiration. The maturity of the option contract bought and sold may vary from 1-week to 1-month.

As part of the Fund's strategy, the Fund may buy a combination of standardized exchange-traded and FLexible EXchange® ("FLEX") call and put options contracts that are based on the value of the price returns of the Underlying Stock. The Fund will only buy and sell options contracts that are listed for trading on regulated U.S. exchanges. Traditional exchange-traded options contracts have standardized terms, such as the type (call or put), the reference asset, the strike price and expiration date. Exchange-listed options contracts are guaranteed for settlement by the Options Clearing Corporation ("OCC"). FLEX Options are a type of exchange-listed options contract with uniquely customizable terms that allow investors to customize key terms like type, strike price and expiration date that are standardized in a typical options contract. FLEX Options are also guaranteed for settlement by the OCC.

In general, an option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying (in this case, the Underlying Stock) the option at a specified exercise price.

An option is said to be "European Style" when it can be exercised only at expiration whereas an "American Style" option can be exercised at any time prior to expiration. The Fund may use either European or American style options.

The Fund's cash balance may be invested in the following instruments: (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs; (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements; (5) repurchase transactions, which are transactions under which the purchaser (*i.e.*, the Fund) acquires securities and the seller agrees, at the time of the sale, to repurchase the securities at a mutually agreed-upon time and price, thereby determining the yield during the purchaser's holding period, and/or; (6) US equities listed on a national security exchange, sovereign fixed income securities with a credit rating at least equal to the United States Federal Government, or corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade for the purposes of entering into swap agreements with the Fund's swap counterparties; (7) securities of one or more ETFs designed to provide exposure to short-term investments, including the GraniteShares Short Term Box ETF ("LBOX"), which is advised by GraniteShares Advisors LLC, the Fund's investment adviser. LBOX is an actively managed ETF that seeks to generate a short-term, fixed-income-like return through a market-neutral strategy involving simultaneous long and short synthetic options positions (known as "box spreads") on exchange-listed reference assets, and/or; (8) reverse repurchase agreements, which are agreements under which the Fund sells portfolio securities to a counterparty, such as a bank or broker-dealer, and simultaneously agrees to repurchase those securities at a specified price and time.

The Fund has adopted a policy to have at least 80% of its investment exposure to financial instruments with economic characteristics that should have 2 times the inverse performance of the Underlying Stock.

Due to the Fund's investment exposure to the Underlying Stock, the Fund's investment exposure is concentrated in the artificial intelligence and machine learning industry.

Anthropic, PBC is a Delaware public benefit corporation focused on artificial intelligence ("AI") safety and research, which builds reliable, interpretable, and steerable AI systems. The Underlying Stock develops the Claude series of large language models designed to understand and generate human-like text, assist with reasoning tasks, and perform a wide range of cognitive functions such as writing, coding, and analysis. On October 26, 2026, the Underlying Stock filed a registration statement on Form S-1 (File No. 333-299633) with the Securities and Exchange Commission relating to an initial public offering of its Class A common stock, which it has applied to list on the Nasdaq Global Select Market under the symbol "ANT." Upon listing, the Class A common stock is expected to be registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and information provided to or filed with the Securities and Exchange Commission by the Underlying Stock can be located through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the Underlying Stock may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

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 decreases over a period longer than a single day.

THE FUND, THE GRANITESHARES ETF TRUST, AND GRANITESHARES ADVISORS LLC ARE NOT AFFILIATED WITH THE UNDERLYING STOCK.

This prospectus relates only to the Fund shares offered hereby and is not a prospectus for the Class A common stock or other securities of Anthropic, PBC. Upon listing, the Underlying Stock is expected to be registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by the Underlying Stock pursuant to the Exchange Act can be located at the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the Underlying Stock may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

PRINCIPAL RISKS OF INVESTING IN THE FUND

As with all ETFs, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's NAV and performance.

Underlying Stock Risk: The performance of the Underlying Stock, and consequently the Fund's performance, is subject to risks of the artificial intelligence and machine learning industry. The price of the Underlying Stock can be affected by a number of factors. Investing in the Underlying Stock involves a high degree of risk. Artificial intelligence and machine learning technologies are rapidly evolving and may not develop, perform, or be adopted as expected. Companies in this industry are subject to intense competition, significant research and development costs, and the risk that their products or services may become obsolete or fail to achieve commercial success. Artificial intelligence systems rely on complex algorithms and large datasets, which may contain errors, biases, or other limitations. Such issues may result in inaccurate or unintended outputs and could expose companies to reputational harm, regulatory scrutiny, or legal liability. Companies engaged in artificial intelligence are highly dependent on access to data, computing infrastructure, and skilled personnel. Artificial intelligence companies have experienced incidents involving the inadvertent disclosure of proprietary source code or other sensitive information, which may increase the risk of intellectual property loss, cybersecurity vulnerabilities, or reputational harm. Constraints on data access, increases in computing costs, supply chain disruptions, or the loss of key employees may adversely affect such companies. The artificial intelligence industry is subject to evolving legal and regulatory frameworks in the United States and internationally. New or changing laws and regulations relating to data privacy, intellectual property, and the use of artificial intelligence technologies may increase compliance costs, limit business operations, or otherwise negatively impact such companies. In addition, artificial intelligence-related companies may be subject to risks associated with the use, misuse, or unintended consequences of their technologies, including the dissemination of inaccurate or misleading information. These risks may result in litigation, regulatory enforcement actions, or reduced demand for such technologies. Securities of companies in the artificial intelligence industry may experience significant price volatility, including due to investor speculation, evolving market perceptions, or the announcement of new technological developments. Such companies may also trade at valuations that are higher than those of companies in more traditional industries, and such valuations may not be sustained. Any of these factors may materially and adversely impact the price of the Underlying Stock shares, increase volatility, and negatively impact the performance of the Fund.

The Underlying Stock is expected to commence its initial public offering ("IPO") in November 2026. The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in shares of a company that recently commenced an IPO involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in shares of a company that recently commenced an IPO may also involve high transaction costs and are subject to market risk and liquidity risk. Following its IPO, the Underlying Stock may experience abnormal returns and volatility. Such returns should not be expected to persist. The price of the Underlying Stock shares could continue to be volatile and could decline in value significantly in the future. Any of these factors may materially and adversely impact the price of the Underlying Stock, increase the volatility of an investment in the Underlying Stock and have a negative impact on the performance of the Fund.

Underlying Stock-Specific Risk: The Underlying Stock has multiple classes of common stock, of which only the Class A common stock is expected to be listed. A single share of Class T common stock held by the Underlying Stock's Long-Term Benefit Trust entitles the trust to elect directors constituting a majority of the Underlying Stock's board of directors, and a single share of Class F common stock held by an entity of the Underlying Stock's co-founders carries a majority of the voting power on matters submitted to stockholders generally. As a result, holders of the Underlying Stock will have limited ability to influence corporate matters, and the Underlying Stock is a "controlled company" under Nasdaq corporate governance rules and may rely on exemptions from certain of those requirements. As a public benefit corporation, the Underlying Stock's directors must balance the pecuniary interests of stockholders with the Underlying Stock's stated public benefit and the interests of others materially affected by its conduct, and the Underlying Stock may forgo revenue opportunities or take other actions that do not maximize stockholder value. A substantial number of shares of non-voting Class N common stock, held primarily by strategic business partners and by a public benefit fund controlled by the Underlying Stock, generally convert into Class A common stock upon transfer to unaffiliated third parties, and the Underlying Stock may issue additional shares to that fund as its share price appreciates. Such conversions and issuances, together with the expiration of lock-up restrictions following the IPO, could significantly increase the supply of the Underlying Stock and adversely affect its price. The Underlying Stock has incurred significant net losses, has substantial long-term non-cancelable commitments for computing capacity, depends on a limited number of cloud service providers that are also its investors, distribution partners and competitors, and derives a significant portion of its revenue from a concentrated group of customers. Any of these factors may adversely affect the price of the Underlying Stock and the performance of the Fund.

Newly Listed Underlying Stock Risk: The Fund may commence operations on or shortly after the first day of trading of the Underlying Stock. Listed options on the Underlying Stock may not be available for a period of time following its initial listing, and swap counterparties may be unwilling to provide, or may limit the amount of, exposure to a newly listed security with a limited public float. As a result, the Fund may be unable to obtain its targeted exposure, may obtain exposure only at a higher cost, may delay the commencement of its operations, or may limit or suspend creations of Creation Units, and the Fund's performance during its initial period of operations may differ significantly from its stated daily multiple of the performance of the Underlying Stock. During such periods, Fund shares may trade at a significant premium or discount to net asset value.

Effects of Compounding and Market Volatility Risk: The Fund aims to replicate the daily inverse returns of the Underlying Stock and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from Underlying Stock's performance, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that aims to replicate inverse daily returns. For a Fund aiming to replicate the inverse performance of an Underlying Stock, if adverse daily performance of the Underlying Stock reduces the amount of a shareholder's investment, any further adverse daily performance will lead to a smaller dollar loss because the shareholder's investment had already been reduced by the prior adverse performance. Equally, however, if the favorable daily performance of the Underlying Stock increases the amount of a shareholder's investment, the dollar amount lost due to future adverse performance will increase because the shareholder's investment has increased.

The effect of compounding becomes pronounced as the Underlying Stock volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Underlying Stock during the shareholder's holding period of an investment in the Fund.

The chart below provides examples of how Underlying Stock volatility could affect the Fund's performance. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) Underlying Stock volatility; b) Underlying Stock's performance; c) period of time; d) financing rates associated with leveraged exposure; e) other Fund expenses; and f) the Underlying Stock's dividends. The chart below illustrates the impact of two principal factors – Underlying Stock volatility and performance – on Fund performance. The chart shows estimated Fund returns for a number of combinations of Underlying Stock volatility and performance over a one-year period. Performance shown in the chart assumes that (i) there were no Fund expenses; and (ii) borrowing rates (needed to obtain a leveraged long exposure) of 0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher Underlying Stock volatility, compounding will cause results for periods longer than a trading day to vary from the performance of the Underlying Stock.

As shown in the chart below, the Fund would be expected to lose 17.0% if the Underlying Stock provided no return over a one-year period during which the Underlying Stock experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Underlying Stock return is flat.

For instance, if the Underlying Stock's annualized volatility is 100%, the Inverse Fund would be expected to lose 95.3% of its value, even if the cumulative Underlying Stock's return for the year was 0%. Areas shaded red (or dark gray) represent those scenarios where the Inverse Fund can be expected to return less than -200% of the performance of the Underlying Stock and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than -200% of the performance of the Underlying Stock. The Inverse Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Tracking Error Risk" below.

One Year Performance of the Underlying Stock	-200% of One Year Performance of the Underlying Stock	Volatility of the Underlying Stock (annualized)						
		10%	25%	50%	75%	100%	125%	150%
-95%	190%	36110.9%	31935.5%	18570.8%	7461.0%	2021.9%	292.9%	-53.9%
-90%	180%	9182.7%	7895.4%	4554.8%	1756.7%	406.8%	-8.5%	-89.3%
-80%	160%	2263.1%	1930.1%	1074.3%	367.1%	23.9%	-78.0%	-97.5%
-70%	140%	962.0%	810.9%	421.8%	108.1%	-45.0%	-90.4%	-99.0%
-60%	120%	500.9%	415.3%	196.2%	15.3%	-69.1%	-94.7%	-99.4%
-50%	100%	286.3%	230.5%	89.7%	-25.6%	-80.5%	-96.7%	-99.7%
-40%	80%	168.8%	130.4%	31.6%	-48.3%	-86.9%	-97.8%	-99.8%
-30%	60%	98.0%	69.3%	-3.3%	-62.4%	-90.3%	-98.4%	-99.8%
-20%	40%	51.6%	29.8%	-26.1%	-71.8%	-92.6%	-98.8%	-99.9%
-10%	20%	19.8%	2.4%	-41.6%	-77.5%	-94.2%	-99.0%	-99.9%
0%	0%	-2.9%	-17.0%	-52.7%	-81.8%	-95.3%	-99.2%	-99.9%
10%	-20%	-19.8%	-31.4%	-61.2%	-84.9%	-96.2%	-99.4%	-99.9%
20%	-40%	-32.6%	-42.4%	-67.4%	-87.5%	-96.7%	-99.4%	-100.0%
30%	-60%	-42.6%	-51.0%	-72.2%	-89.4%	-97.3%	-99.6%	-100.0%
40%	-80%	-50.6%	-57.7%	-76.1%	-90.7%	-97.7%	-99.6%	-100.0%
50%	-100%	-56.9%	-63.3%	-79.2%	-92.0%	-97.9%	-99.7%	-100.0%
60%	-120%	-62.2%	-67.7%	-81.9%	-93.1%	-98.2%	-99.7%	-100.0%
70%	-140%	-66.5%	-71.4%	-83.9%	-93.8%	-98.5%	-99.7%	-100.0%
80%	-160%	-70.2%	-74.6%	-85.6%	-94.4%	-98.6%	-99.8%	-100.0%
90%	-180%	-73.3%	-77.2%	-87.2%	-95.2%	-98.7%	-99.8%	-100.0%
100%	-200%	-74.6%	-78.3%	-87.7%	-95.4%	-98.9%	-99.8%	-100.0%

The Underlying Stock is expected to begin trading in calendar year 2026. As of the date of this prospectus, the Underlying Stock does not have a track record of historical performance or daily volatility. Accordingly, no annualized performance or volatility data is available for prior years. The trading price of the Underlying Stock is likely to be volatile compared to the market. The volatility of instruments that reflect the value of the Underlying Stock, such as swaps, may differ from the volatility of the Underlying Stock.

Correlation Risk: A number of factors may affect the Fund's ability to achieve a high degree of correlation with Underlying Stock, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of Underlying Stock on such day.

In order to achieve a high degree of correlation with Underlying Stock, the Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to Underlying Stock may prevent the Fund from achieving a high degree of correlation with the Underlying Stock and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by Underlying Stock's movements, including intraday movements. Because of this, it is unlikely that the Fund will have perfect -200% exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when Underlying Stock is volatile, particularly when Underlying Stock is volatile at or near the close of the trading day.

A number of other factors may also adversely affect the Fund's correlation with the Underlying Stock, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with Underlying Stock. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to Underlying Stock. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the performance of Underlying Stock. Any of these factors could decrease correlation between the performance of the Fund and Underlying Stock and may hinder the Fund's ability to meet its daily investment objective on or around that day.

Short Sale Exposure Risk: The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund. The Fund could theoretically lose an amount greater than its net assets in the event the Underlying Stock increases more than 50%. In addition, following its IPO the Underlying Stock is expected to have a limited public float, and a substantial portion of its outstanding shares are expected to be subject to lock-up restrictions. These conditions may restrict the shares available for borrowing and hedging by the Fund's counterparties, increase the Fund's financing costs, limit the Fund's ability to obtain inverse exposure, and increase the risk of rapid and substantial increases in the price of the Underlying Stock.

Due to the limited availability of necessary investments or financial instruments, the Fund could, among other things, as a defensive measure, limit or suspend creations or redemptions of Creation Units until the adviser determines that the requisite exposure to the underlying Stock is obtainable. During the period that creation or redemptions are affected, the Fund's shares could trade at a significant premium or discount to their net asset value, or the bid-ask spread of the Fund's shares could widen significantly. In the case of a period during which creations are suspended, the Fund could experience significant redemptions, which may cause the Fund to sell portfolio securities at unfavorable prices and increased transaction and other costs and make greater taxable distributions to shareholders of the Fund.

Counterparty Risk: A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction (including repurchase transaction) with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Derivatives Risk: The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Exchange Traded Fund Structure Risk: The Fund is structured as an exchange traded fund and as a result is subject to special risks, including:

- The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in shares of exchange traded funds and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's NAV.

- In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

- An active trading market for the Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired daily inverse performance for the Fund.

Fixed Income Securities Risk: When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Management Risk: The Adviser's judgments about the attractiveness, value and potential appreciation of a particular security or derivative in which the Fund invests may prove to be incorrect and may not produce the desired results.

Market and Geopolitical Risk: The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects.

Non-Diversified Risk: The Fund's portfolio focuses on the Underlying Stock and will be subject to potential for volatility than a diversified fund.

Swap Risk: Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

Options Contracts Risk: The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund, in particular, the value of the options contracts in which it invests is substantially influenced by the value of the Underlying Stock. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument. However, prior to such a date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Furthermore, when the Fund seeks to trade out of positions, especially near expiration, there is an added risk that the Fund may be required to allocate resources unexpectedly to fulfill these obligations. This potential exposure to physical settlement can significantly impact the Fund's liquidity and market exposure, particularly in volatile market conditions. If the Fund sells non-cash settled options contracts, it would be obligated to receive shares of the Underlying Stock when the option is exercised. Consequently, there is a risk that the Fund may have to physically acquire the Underlying Stock shares at the strike price, which could result in the Fund holding the Underlying Stock, and an asset that has declined in value. The level of exposure obtained through option contracts should at most be equal to the Fund's Daily Leverage Factor times the Fund's net asset value.

Rebalancing Risk: If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Underlying Stock that is significantly greater or less than its stated multiple. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Trading Halt Risk: Although the Underlying Stock's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in the Underlying Stock's shares is expected, in turn, to result in a halt in the trading in the Fund's shares. Trading in the Underlying Stock's and/or Fund's shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the Underlying Stock's and/or Fund's shares inadvisable. In addition, trading in Underlying Stock's and/or Fund's shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules. In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy.

Tracking Error Risk: Tracking error is the divergence of the Fund's performance from that of its investment objective which aims to replicate -2 times the daily percentage change of the Underlying Stock. The performance of the Fund may diverge from that of its investment objective for a number of reasons. Tracking error may occur because of transaction costs, the Fund's holding of cash, differences in accrual of dividends, being under- or overexposed to the Underlying Stock or the need to meet new or existing regulatory requirements. Tracking error risk may be heightened during times of market volatility or other unusual market conditions such as market disruptions. The Fund may be required to deviate from its investment objectives as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Adviser and its affiliates.

Affiliated ETFs Risk: The Fund may invest in equity securities of other ETFs for which the Adviser serves as investment adviser. It is possible that a conflict of interest may arise. Additionally, to the extent the Fund invests in the securities of another affiliated ETF, the Fund will be subject to the investment risks of the ETF. Shareholders of the Fund are subject to duplicative expenses to the extent of the Fund's investment in any affiliated ETF. Finally, the shares of the ETFs in which the Fund may invest will be listed on a national securities exchange and the Fund will purchase or sell these shares on the secondary market at its current market price, which may be more or less than its net asset value per share.

Box Spread ETF Risk. The Fund may invest in LBOX, an affiliated ETF advised by GraniteShares Advisors LLC, the Fund's investment adviser, that employs a market-neutral box spread strategy to generate short-term, fixed-income-like returns. Box spread positions involve simultaneous long and short synthetic options positions on the same reference asset and are structured to capture an implied financing rate. While box spreads are designed to be market-neutral and to generate a return approximating prevailing short-term interest rates, they are subject to execution risk, counterparty risk with respect to the options positions, and the risk that the implied financing rate embedded in the box spread diverges from prevailing market rates in periods of market stress. The Fund's investments in LBOX are made pursuant to Section 12(d)(1)(G) of the 1940 Act, which imposes no percentage-of-assets limits on the Fund's investment in an exchange-traded fund. Accordingly, the Fund could, at any time, hold a material allocation in LBOX. The Fund's adviser faces a conflict of interest in allocating Fund assets to an affiliated fund such as LBOX; see "Affiliated ETFs Risk."

Reverse Repurchase Agreement Risk: When the Fund enters into a reverse repurchase agreement, it sells portfolio securities to a counterparty and simultaneously agrees to repurchase those securities at a specified price at a later date, effectively using those securities as collateral for a short-term loan. There is no guarantee that the return on any securities purchased with such proceeds will exceed the cost of the borrowing. The Fund also bears the risk that the counterparty to a reverse repurchase agreement fails to perform its obligations, and the Fund may lose the use of the securities pledged for the duration of the agreement. The Fund's obligations under reverse repurchase agreements must be covered by liquid assets. See also "Counterparty Risk" and "Leverage Risk" above.

Investing in U.S. Equities Risk: Investing in U.S. issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to the U.S. Certain changes in the U.S., such as a weakening of the U.S. economy or a decline in its financial markets, may have an adverse effect on U.S. issuers.

US Treasury Risk: U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government. The Fund may be subject to such risk to the extent it invests in securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises.

Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

Performance: Because the Fund has not yet launched, the performance section is omitted. In the future, performance information will be presented in this section of this Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually.

Investment Adviser: GraniteShares Advisors LLC

Portfolio Managers: Jeff Klearman, Ryan Dofflemeyer and Jeroen Visser have been portfolio managers of the Fund since the Fund's inception.

Purchase and Sale of Fund Shares: The Fund is an ETF. Individual Shares of the Fund may only be bought and sold in the secondary market (i.e., on a national securities exchange) through a broker-dealer at a market price. Because ETF shares trade at market prices rather than at NAV, Shares may trade at a price greater than NAV (at a premium), at NAV or less than NAV (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Shares based on trading volume and market liquidity and is generally lower if the Fund's Shares have more trading volume and market liquidity and higher if the Fund's Shares have little trading volume and market liquidity. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at www.graniteshares.com.

Tax Information: The Fund's distributions will be taxable to you, generally as ordinary income unless you are invested through a tax-advantaged arrangement, such as a 401(k) plan, IRA or other tax-advantaged account; in such cases, you may be subject to tax when assets are withdrawn from such tax-advantaged arrangement. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser and/or its related companies may pay the Intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

As shown in the table below, the Leveraged Long Fund seeks daily leveraged long investment results, before fees and expenses, of the performance of its Underlying Stock and the Inverse Fund seeks daily inverse investment results, before fees and expenses, of the performance of its Underlying Stock.

The Funds seek investment results on a daily basis — from the close of regular trading on one trading day to the close on the next trading day — which should not be equated with seeking a leveraged investment objective for any other period.

Each Fund seeks to provide a return of the daily performance of its Underlying Stock. No Fund attempts to, and no Fund should be expected to, provide returns of the Underlying Stock for periods other than a single day. Each Fund rebalances its implied exposure on a daily basis, increasing exposure in the Underlying Stock in response to that day's gains or reducing exposure in the Underlying Stock in response to that day's losses.

Also, the exposure to the Underlying Stock received by an investor who purchases a Fund intra-day will differ from the Fund's stated daily leveraged investment objective by an amount determined by the movement of the Underlying Stock from its value at the end of the prior day. If the Underlying Stock moves in a direction favorable to the Fund between the close of the market on one trading day through the time on the next trading day when the investor purchases Fund shares, the investor will receive less exposure to the Underlying Stock than the stated Fund Daily Leveraged Factor. Conversely, if the Underlying Stock moves in a direction adverse to the Fund, the investor will receive more exposure to the Underlying Stock than the stated Fund Daily Leveraged Factor.

The Funds are designed as short-term trading vehicles. The Funds are intended to be used by investors who intend to actively monitor and manage their portfolios.

Investment Objectives

FUND	INVESTMENT OBJECTIVE	UNDERLYING STOCK	FUND DAILY LEVERAGE FACTOR
GraniteShares 2x Long Anthropic Daily ETF	The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the Class A common stock of Anthropic, PBC (Nasdaq: ANT).	Class A common stock of Anthropic, PBC (Nasdaq: ANT)	200%
GraniteShares 2x Short Anthropic Daily ETF	The Fund seeks daily investment results, before fees and expenses, of -2 times (-200%) the daily percentage change of the Class A common stock of Anthropic, PBC (Nasdaq: ANT) (the "Underlying Stock").	Class A common stock of Anthropic, PBC (Nasdaq: ANT)	-200%

Each Fund's investment objective can be changed by the Board of Trustees (the "Board") of GraniteShares ETF Trust (the "GraniteShares Trust") upon sixty days' written notice to shareholders.

Each Fund is not suitable for all investors. Each Fund is designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Such investors are expected to monitor and manage their portfolios frequently. Investors in each Fund should: (a) understand the risks associated with the use of leverage; (b) understand the consequences of seeking daily leveraged investment results; (c) intend to actively monitor and manage their investments. Investors who do not understand the Fund or do not intend to actively manage their funds and monitor their investments should not buy a Fund; and (d) for the Inverse Fund, understand the risk of shorting.

There is no assurance that a Fund will achieve their investment objective and an investment in a Fund could lose money.

PRINCIPAL INVESTMENT STRATEGIES

In order to achieve each Fund's investment objective, each Fund will enter financial instruments such as such as swap and options on the Underlying Stock. For the Funds with a positive Leverage Factor, the investment objective may also be achieved by directly purchasing the Underlying Stock. At the end of each trading day, the notional exposure against the Underlying Stock obtained through the combination of these instruments will be approximately equal to the Fund's Daily Leverage Factor times the Fund's net asset value.

To achieve a derivative notional exposure equal to Fund's Daily Leveraged Factor times the Fund's net asset value at the end of each trading day, the adviser will adjust the derivative notional exposure daily by sending orders to its counterparties for execution at close. Such transactions will result in trading fees to be paid by the Fund.

GraniteShares 2x Long Anthropic Daily ETF

The Fund seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the Class A common stock of Anthropic, PBC (Nasdaq: ANT).

The Fund may enter into one or more swap agreements with major financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Underlying Stock. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the Underlying Stock.

Depending on market conditions, market liquidity and operational constraints, the Fund may either buy deep in-the-money call option contracts, or simultaneously buy an at-the-money call option contract and sell an at-the-money put option contract (a strategy generally referred to as synthetic forward). All option contracts bought and sold will be against the Underlying Stock. The Fund will pay the premium for each call option contract bought and receive the premium for each put option sold. The Fund's participation in potential changes in the price of the Underlying Stock is based on the price of the Underlying Stock at the time the Fund buys the call and sells the put option contracts, the strike price of the call (put) option contract and the Underlying Stock price at the time of the contract's expiration. The maturity of the option contract bought and sold may vary from 1-week to 1-month.

The Fund's cash balance may be invested in the following instruments: (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs; (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements; (5) repurchase transactions, which are transactions under which the purchaser (*i.e.*, the Fund) acquires securities and the seller agrees, at the time of the sale, to repurchase the securities at a mutually agreed-upon time and price, thereby determining the yield during the purchaser's holding period, and/or; (6) US equities listed on a national security exchange, sovereign fixed income securities with a credit rating at least equal to the United States Federal Government, or corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade for the purposes of entering into swap agreements with the Fund's swap counterparties; (7) securities of one or more ETFs designed to provide exposure to short-term investments, including the GraniteShares Short Term Box ETF ("LBOX"), which is advised by GraniteShares Advisors LLC, the Fund's investment adviser. LBOX is an actively managed ETF that seeks to generate a short-term, fixed-income-like return through a market-neutral strategy involving simultaneous long and short synthetic options positions (known as "box spreads") on exchange-listed reference assets, and/or; (8) reverse repurchase agreements, which are agreements under which the Fund sells portfolio securities to a counterparty, such as a bank or broker-dealer, and simultaneously agrees to repurchase those securities at a specified price and time.

GraniteShares 2x Short Anthropic Daily ETF

The Fund seeks daily investment results, before fees and expenses, of -2 times (-200%) the daily percentage change of the Class A common stock of Anthropic, PBC (Nasdaq: ANT) (the "Underlying Stock").

The Fund may enter into one or more swap agreements with major financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Underlying Stock. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the Underlying Stock.

Depending on market conditions, market liquidity and operational constraints, the Fund may either buy deep in-the-money put option contracts, or simultaneously buy an at-the-money put option contract and sell an at-the-money call option contract (a strategy generally referred to as synthetic forward). All option contracts bought and sold will be against the Underlying Stock. The Fund will pay the premium for each put option contract bought and receive the premium for each call option sold. The Fund's participation in potential changes in the price of the Underlying Stock is based on the price of the Underlying Stock at the time the Fund buys the put and sells the call option contracts, the strike price of the call (put) option contract and the Underlying Stock price at the time of the contract's expiration. The maturity of the option contract bought and sold may vary from 1-week to 1-month.

The Fund's cash balance may be invested in the following instruments: (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs; (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality as collateral for the Fund's swap agreements; (5) repurchase transactions, which are transactions under which the purchaser (*i.e.*, the Fund) acquires securities and the seller agrees, at the time of the sale, to repurchase the securities at a mutually agreed-upon time and price, thereby determining the yield during the purchaser's holding period, and/or; (6) US equities listed on a national security exchange, sovereign fixed income securities with a credit rating at least equal to the United States Federal Government, or corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade for the purposes of entering into swap agreements with the Fund's swap counterparties; (7) securities of one or more ETFs designed to provide exposure to short-term investments, including the GraniteShares Short Term Box ETF ("LBOX"), which is advised by GraniteShares Advisors LLC, the Fund's investment adviser. LBOX is an actively managed ETF that seeks to generate a short-term, fixed-income-like return through a market-neutral strategy involving simultaneous long and short synthetic options positions (known as "box spreads") on exchange-listed reference assets, and/or; (8) reverse repurchase agreements, which are agreements under which the Fund sells portfolio securities to a counterparty, such as a bank or broker-dealer, and simultaneously agrees to repurchase those securities at a specified price and time.

Additional Information Regarding Investment Techniques and Policies:

The Effects of Fees and Expenses on the Return of a Leveraged Long Fund for a Single Trading Day. To create the necessary exposure, each Fund will enter into one or more swap agreements with major financial institutions, which incur borrowing costs. In light of these charges and each Fund's operating expenses, the expected return of a Fund over one trading day is equal to the gross expected return, which is the daily underlying stock return, minus (i) financing charges incurred by the Fund in addition to the financing cost embedded in the underlying stock and (ii) daily operating expenses. For instance, if an underlying stock returns 2% on a given day, the gross expected return of the Fund would be 2% multiplied by the Fund Daily Leverage Factor, but the net expected return, which factors in the cost of financing the portfolio and the impact of operating expenses, would be lower.

The Effects of Fees and Expenses on the Return of an Inverse Fund for a Single Trading Day. To create the necessary exposure, the Fund will enter into one or more swap agreements with major financial institutions. The Fund will incur borrowing costs associated with the use of swaps. For instance, if an underlying stock returns 1% on a given day, the gross expected return of the Fund would be negative 1% multiplied by the Fund Daily Leverage Factor, but the net expected return, which factors in the cost of financing the portfolio and the impact of operating expenses, would be lower.

A Fund may have difficulty in achieving its investment objective due to fees, expenses, transaction costs, income items, accounting standards, significant purchase, regulatory constraints and redemption activity by Fund shareholders and/or disruptions or a temporary lack of liquidity in the markets for the assets held by a Fund.

A Fund will be subject to regulatory constraints relating to the level of value at risk that a Fund may incur through its derivative portfolio. To the extent a Fund exceeds these regulatory thresholds over an extended period, a Fund may determine that it is necessary to make adjustments to a Fund's investment strategy, including the desired daily inverse performance for a Fund.

An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in a Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

If a Fund is unable to obtain sufficient exposure to its underlying stock due to the limited availability of necessary investments or financial instruments, a Fund could, among other things, fail to meet its investment objective, increase transaction fees, or limit or suspend creation units until the Adviser determines that the requisite exposure to its underlying stock is obtainable. Under such circumstances, a Fund could trade at significant bid-ask spreads, premiums or discounts to its NAV and could experience substantial redemptions.

A Cautionary Note to Investors Regarding Dramatic Underlying Stock Movement. The Adviser will not attempt to position each Leveraged Long Fund's and Inverse Fund's portfolio to ensure that a Fund does not gain or lose more than maximum percentage of its NAV on a given day. An Inverse Fund or Leveraged Fund could lose an amount greater than its net assets in the event of a movement of an underlying stock in excess of 50% for the 2x Leveraged Long or Inverse Fund in a direction adverse to the Fund (meaning a decline in the value of the Underlying Stock for a Leveraged Long Fund and a gain in the value of the Underlying Stock for an Inverse Fund). **As a result, the risk of total loss exists.**

If an Underlying Stock has a dramatic adverse move that causes a material decline in a Fund's net assets, the terms of the Fund's swap agreements may permit the counterparty to immediately close out the swap transaction. In that event, a Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure consistent with a Fund's investment objective. This may prevent a Fund from achieving its investment objective, even if the Underlying Stock later reverses all or a portion of the move, and results in significant losses.

Examples of the Impact of Daily Leverage and Compounding. The pursuit of exposure to the Underlying Stock's daily return will result in daily compounding for the Funds. This means that the return of an Underlying Stock over a period of time greater than one day multiplied by a Fund's Daily Leverage Factor generally will not equal a Fund's performance over that same period. As a consequence, investors should not plan to hold the Funds unmonitored for periods longer than a single trading day. This deviation increases with higher volatility in its Underlying Stock and longer holding periods. Further, the return for investors that invest for periods less than a full trading day or for a period different than a trading day will not be the product of the return of a Fund's stated daily leverage long or short exposure and the performance of the Underlying Stock for the full trading day. The actual exposure will largely be a function of the performance of the Underlying Stock from the end of the prior trading day.

Consider the following examples of a hypothetical fund that seeks 200% of the daily performance of a hypothetical underlying stock:

Investor 1 is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying stock. Fund B is a leveraged ETF and seeks daily leveraged investment results (before fees and expenses) that correspond to 200% of the daily performance of the hypothetical underlying stock.

On Day 1, the hypothetical underlying stock increases in value from $100 to $105, a gain of 5%. On Day 2, the hypothetical underlying stock declines from $105 back to $100, a loss of 4.76%. In the aggregate, the hypothetical underlying stock has not moved.

An investment in Fund A would be expected to gain 5% on Day 1 and lose 4.76% on Day 2 to return to its original value. The following example assumes a $100 investment in Fund A when the hypothetical underlying stock is also valued at $100:

Day	Underlying Stock Value	Underlying Stock Performance	Value of Fund A Investment
	$ 100.00		$ 100.00
1	$ 105.00	+5.00%	$ 105.00
2	$ 100.00	-4.76%	$ 100.00

An investment in Fund B would be expected to gain +10% on Day 1 (200% of 5%) but lose 9.52% on Day 2.

Day	Underlying Stock Performance	200% Underlying Stock Performance	Value of Fund B Investment
			$ 100.00
1	+5.00%	+10.00%	$ 110.00
2	-4.76%	-9.52%	$ 99.52

Although the percentage decline in Fund B is smaller on Day 2 than the percentage gain on Day 1, the loss is applied to a higher principal amount, so the investment in Fund B experiences a loss even when the aggregate underlying stock value for the two-day period has not declined (these calculations do not include the charges for fund fees and expenses).

An investment in Fund B has additional risks due to the effects of leverage and compounding.

An investor who purchases shares of a Fund intra-day will generally receive more, or less, than 200% exposure to the hypothetical underlying stock from that point until the end of the trading day. The actual exposure will be largely a function of the performance of the underlying stock from the end of the prior trading day. If a Fund's shares are held for a period longer than a single trading day, the Fund's performance is likely to deviate from 200% of the return of the underlying stock's performance for the longer period. This deviation will increase with higher underlying stock volatility and longer holding periods.

Consider the following examples of a hypothetical fund that seeks -200% of the daily performance of a hypothetical underlying stock:

Investor 1 is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying stock. Fund B is an inverse ETF and seeks daily inverse investment results (before fees and expenses) that correspond to -200% of the daily performance of the hypothetical underlying stock.

On Day 1, the hypothetical underlying stock increases in value from $100 to $105, a gain of 5%. On Day 2, the hypothetical underlying stock declines from $105 back to $100, a loss of 4.76%. In the aggregate, the hypothetical underlying stock has not moved.

An investment in Fund A would be expected to gain 5% on Day 1 and lose 4.76% on Day 2 to return to its original value. The following example assumes a $100 investment in Fund A when the hypothetical underlying stock is also valued at $100:

Day	Underlying Stock Value	Underlying Stock Performance	Value of Fund A Investment
	$ 100.00		$ 100.00
1	$ 105.00	+5.00%	$ 105.00
2	$ 100.00	-4.76%	$ 100.00

An investment in Fund B would be expected to lose -10% on Day 1 (-200% of 5%) but gain 9.52% on Day 2.

Day	Underlying Stock Performance	-175% Underlying Stock Performance	Value of Fund B Investment
			$ 100.00
1	+5.00%	-10.00%	$ 90.00
2	-4.76%	+9.52%	$ 98.57

In the case of Fund B, because the inverse of the percentage decrease is applied to a lower principal amount on Day 2, Fund B has a loss. (These calculations do not include the charges for fund fees and expenses.)

An investment in Fund B has additional risks than Fund A due to the effects of compounding on Fund B.

An investor who purchases shares of the Inverse Fund intra-day will generally receive more, or less, than -200% exposure to the underlying stock from that point until the end of the trading day. The actual exposure will be largely a function of the performance of the underlying stock from the end of the prior trading day. If the Inverse Fund's shares are held for a period longer than a single trading day, the Inverse Fund's performance is likely to deviate from -200% of the return of the underlying stock performance for the longer period. This deviation will increase with higher underlying stock volatility and longer holding periods.

Examples of the Impact of Volatility. Each Fund rebalances its exposure on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses in the underlying stock. Daily rebalancing will typically cause a Fund to lose money if the underlying stock experiences volatility. An underlying stock's volatility rate is a statistical measure of the magnitude of fluctuations in the underlying stock's returns over a defined period. For periods longer than a trading day, volatility in the performance of the underlying stock from day to day is the primary cause of any disparity between a Fund's actual returns and the returns of the underlying stock for such a period. Volatility causes such disparity because it exacerbates the effects of compounding on a Fund's returns. In addition, the effects of volatility are magnified in the Funds due to leverage. Consider the following three examples that demonstrate the effect of volatility on a hypothetical fund:

Example 1 – Underlying Stock Experiences Low Volatility

Investor 1 invests $10.00 in a hypothetical 2x Leveraged Long Fund at the close of trading on Day 1. During Day 2, the hypothetical underlying stock rises from $100 to $106, a 6% gain. Investor 1's investment rises 12% to $11.20. Investor 1 holds the investment through the close of trading on Day 3, during which the hypothetical underlying stock rises from $106 to $110, a gain of 3.77%. Investor 1's investment rises to $12.05, a gain during Day 3 of 7.55%. For the two-day period since Investor 1 invested in the hypothetical 2x Leveraged Long Fund, the hypothetical underlying stock gained 10% although Investor 1's investment increased by 20.5%. Because the hypothetical underlying stock continued to trend upwards with low volatility, Investor 1's return closely correlates to the 200% return of the return of the hypothetical underlying stock for the period.

Investor 2 invests $10.00 in a hypothetical -2X Inverse Fund at the close of trading on Day 1. During Day 2, the hypothetical underlying stock rises from $100 to $106, and Investor 2's investment falls by 12% to $8.80. On Day 3, the hypothetical underlying stock rises from $106 to $110, a gain of 3.77% and the hypothetical -2x Inverse Fund falls by 7.55% to $8.14. For the two-day period the hypothetical underlying stock returned 10% while the hypothetical -2x Inverse Fund lost 18.6%. Because the underlying stock continued to trend upwards with low volatility, Investor 2's return closely correlates to the -2x return of the return of the underlying stock for the period.

Example 2 – Underlying Stock Experiences High Volatility

Investor 1 invests $10.00 in a hypothetical 2x Leveraged Long Fund after the close of trading on Day 1. During Day 2, the hypothetical underlying stock rises from $100 to $106, a 6.0% gain, and Investor 1's investment rises 12% to $11.20. Investor 1 continues to hold the investment through the end of Day 3, during which the hypothetical underlying stock declines from $106 to $98, a loss of 7.55%. Investor 1's investment declines by 15.09%, from $11.20 to $9.51. For the two-day period since Investor 1 invested in the hypothetical 2x Leverage Long Fund, the hypothetical underlying stock lost 2% while Investor 1's investment decreased from $10.00 to $9.51, a 4.9% loss. The volatility of the hypothetical underlying stock affected the correlation between the hypothetical underlying stock's return for the two-day period and Investor 1's return. In this situation, Investor 1 lost more than two times the return of the hypothetical underlying stock.

Investor 2 invests $10.00 in a hypothetical -2x Inverse Fund after the close of trading on Day 1. During Day 2, the hypothetical underlying stock rises from $100 to $106, a 6% gain, and Investor 2's investment declines by 12% to $8.80. Investor 2 continues to hold his investment through the end of Day 3, during which the hypothetical underlying stock declines from 106 to 98, a loss of 7.55%. Investor 2's investment rises by 15.1%, from $8.80 to $10.13. For the two-day period since Investor 2 invested in the hypothetical -2x Inverse Fund, the hypothetical underlying stock lost 2% while Investor 2's investment increased from $10 to $10.13, a 1.3% gain. The volatility of the hypothetical underlying stock affected the correlation between the hypothetical underlying stock's return for the two-day period and Investor 2's return. In this situation, Investor 2 gained less than -2x the return of the hypothetical underlying stock.

Example 3 – Intra-day Investment with Volatility

The examples above assumed that Investor 1 purchased the hypothetical Leveraged Funds and Inverse Funds at the close of trading on Day 1 and sold the investment at the close of trading on a subsequent day. However, if Investor 1 made an investment intra-day, the investor would have received a beta determined by the performance of the hypothetical underlying stock from the end of the prior trading day until the time of purchase on the next trading day. Consider the following example.

Investor 1 invests $10.00 in a hypothetical 2x Leverage Long Fund at 11 a.m. on Day 2. From the close of trading on Day 1 until 11 a.m. on Day 2, the hypothetical underlying stock moved from $100 to $102, a 2% gain. In light of that gain, the hypothetical 2x Leveraged Long Fund beta at the point at which Investor 1 invests is 196%. During the remainder of Day 2, the hypothetical underlying stock rises from $102 to $110, a gain of 7.84%, and Investor 1's investment rises 15.38% (which is the hypothetical underlying stock gain of 7.84% multiplied by the 196% beta that Investor 1 received) to $11.54. Investor 1 continues to hold the investment through the close of trading on Day 3, during which the hypothetical underlying stock declines from $110 to $90, a loss of 18.18%. Investor 1's investment declines by 36.4%, from $11.54 to $7.34. For the period of Investor 1's investment, the hypothetical underlying stock declined from $102 to $90, a loss of 11.76%, while Investor 1's investment decreased from $10.00 to $7.34, a 26.6% loss. The volatility of the hypothetical underlying stock affected the correlation between the hypothetical underlying stock's return for the period and Investor 1's return. In this situation, Investor 1 lost more than two times the return of the hypothetical underlying stock. Investor 1 was also hurt because she missed the first 2% move of the hypothetical underlying stock and had a beta of 196% for the remainder of Day 2.

Investor 2 invests $10.00 in a hypothetical 2x Inverse Fund at 11 a.m. on Day 2. From the close of trading on Day 1 until 11 a.m. on Day 2, the underlying stock moved from $100 to $105, a 5% increase. In light of that loss, the hypothetical Inverse Fund's beta at the point at which Investor 2 invests is -233%. During the remainder of Day 2, the underlying stock increases from $105 to $109 a gain of 3.81%, and Investor 2's investment declines by 8.89% (which is the underlying stock loss of 3.81% multiplied by the -233% beta that Investor 1 received) to $9.11. Investor 2 continues to hold the investment through the close of trading on Day 3, during which the underlying stock declines from $109 to $90, a loss of 17.43%. Investor 2's investment increases by 34.86%, from $9.11 to $12.29. For the period of Investor 2's investment, the underlying stock decreased from $105 to $90, a loss of 14.29%, while Investor 2's investment increased from $10.00 to $12.29, a 22.87% gain. The volatility of the underlying stock affected the correlation between the underlying stock's return for the period and Investor 2's return. In this situation, Investor 2 gained less than -2x of the return of the underlying stock. Investor 2's investment was also affected because she missed the first 5% move of the underlying stock and had a beta of -233% for the remainder of Day 2.

Market Volatility. Each Fund seeks to provide a return which is a multiple of the daily performance of an underlying stock. The Funds do not attempt to, and should not be expected to, provide returns which are a multiple of the return of an underlying stock for periods other than a single day. Each Fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses.

Daily rebalancing will impair a Fund's performance if its underlying stock experiences volatility. For instance, a 2x Leveraged Long Fund would be expected to lose 6.0% (as shown in Table 1 below) if its underlying stock provided no return over a one-year period and experienced annualized volatility of 25%. A -2x Inverse Fund would be expected to lose 17.0% (as shown in Table 1 below) if its underlying stock provided no return over a one-year period and had annualized volatility of 25%. If an underlying stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for a 2x Leveraged Fund would be expected to lose 22.1% while the loss for an -2x Inverse Fund would be 52.7% (as shown in Table 1 below).

Table 1 - Impact of Hypothetical Volatility Levels on Returns

	Performance	
Underlying Stock Volatility Range	2x Leveraged Long Fund	-2x Inverse Fund
10%	**-1.0%**	**-2.9%**
25%	**-6.0%**	**-17.0%**
50%	**-22.1%**	**-52.7%**
75%	**-43.3%**	**-81.8%**
100%	**-63.8%**	**-95.3%**
125%	**-79.2%**	**-99.2%**

Note that at higher volatility levels, there is a chance of a complete loss of Fund assets even if the performance of the Underlying Stock is flat. For instance, if the annualized volatility of an Underlying Stock were 200%, a 2x Leveraged Long Fund would be expected to lose 98% even if the Underlying Stock returned 0% for the year.

The Underlying Stock is expected to begin trading in calendar year 2026. As of the date of this prospectus, the Underlying Stock does not have a track record of historical performance or daily volatility. Accordingly, no annualized performance or volatility data is available for prior years. The trading price of the Underlying Stock is likely to be volatile compared to the market.

The Projected Returns of Funds for Intra-Day Purchases. Because the Funds rebalance their portfolio once daily, an investor who purchases shares during a day will likely have more, or less, than the respective long leveraged, or inverse investment exposure to an underlying stock. The exposure to an underlying stock received by an investor who purchases a Fund intra-day will differ from the Fund's stated daily investment objective by an amount determined by the movement of the underlying stock from its value at the end of the prior day. If the underlying stock moves in a direction favorable to the Fund between the close of the market on one trading day through the time on the next trading day when the investor purchases the Fund shares, the investor will receive less exposure to the underlying stock than the stated Fund daily investment objective. Conversely, if the underlying stock moves in a direction adverse to the Fund, the investor will receive more exposure to the underlying stock than the stated Fund daily investment objective.

Table 2 below indicates the exposure to an underlying stock that an intra-day purchase of a Leveraged Long Fund would be expected to provide based upon the movement in the value of the underlying stock from the close of the market on the prior trading day. Such exposure holds until a subsequent sale on that same trading day or until the close of the market on that trading day. For instance, if an underlying stock has moved 5% in a direction favorable to a 2x Long Leveraged Fund, the investor would receive exposure to the performance of the underlying stock from that point until the investor sells later that day or the end of the day equal to approximately 191% of the investor's investment.

Conversely, if the underlying stock has moved 5% in a direction unfavorable to a 2x Leveraged Long Fund, an investor at that point would receive exposure to the performance of the underlying stock from that point until the investor sells later that day or the end of the day equal to approximately 211% of the investor's investment.

The table includes a range of underlying stock moves from 20% to -20% for a Leveraged Long Fund. Movement of an underlying stock beyond the range noted below will result in exposure further from a Leveraged Long Fund's daily leveraged investment objective.

Table 2

	Implied exposure to the Underlying Stock
Underlying Stock Intraday Move	2x Leveraged Long Fund
-20%	267%
-15%	243%
-10%	225%
-5%	211%
0%	200%
5%	191%
10%	183%
15%	177%
20%	171%

Table 3 below indicates the exposure to an underlying stock that an intra-day purchase of an Inverse Fund would be expected to provide based upon the movement in the value of the underlying stock from the close of the market on the prior trading day. Such exposure holds until a subsequent sale on that same trading day or until the close of the market on that trading day. Table 3 indicates that, if an underlying stock has moved 5% in a direction favorable to a 2x Inverse Fund, the investor would receive exposure to the performance of the underlying stock from that point until the investor sells later that day or the end of the day equal to approximately -173% of the investor's investment.

Conversely, if the underlying stock has moved 5% in a direction unfavorable to a 2x Inverse Fund, an investor would receive exposure to the performance of the underlying stock from that point until the investor sells later that day or the end of the day equal to approximately -233% of the investor's investment.

The table includes a range of underlying stock moves from 20% to -20% for an Inverse Fund. Movement of an underlying stock beyond the range noted below will result in exposure further from an Inverse Fund's daily inverse investment objective.

Table 3

	Implied exposure to the Underlying Stock
Underlying Stock Intraday Move	2x Inverse Fund
-20%	-114%
-15%	-131%
-10%	-150%
-5%	-173%
0%	-200%
5%	-233%
10%	-275%
15%	-329%
20%	-400%

The Projected Returns of the Funds for Periods Other Than a Single Trading Day. The Funds seek long leveraged or inverse investment results on a daily basis — from the close of regular trading on one trading day to the close on the next trading day — which should not be equated with seeking a long-leveraged inverse, or inverse leveraged investment objective for any other period. For instance, if an underlying stock gains 10% for a week, a 2x Leveraged Long Fund should not be expected to provide a return of 20.0% for the week even if it meets its daily leveraged investment objective throughout the week. This is true because of the financing charges noted above but also because the pursuit of daily goals may result in daily leveraged compounding, which means that the return of an underlying stock over a period of time greater than one day multiplied by a Fund's daily leveraged investment objective or inverse daily leveraged investment objective will not generally equal a Fund's performance over that same period. In addition, the effects of compounding become greater the longer Shares are held beyond a single trading day.

The following tables set out a range of hypothetical daily performances during a given 10 trading days of an underlying stock and demonstrate how changes in an underlying stock impact the Funds' hypothetical performance for a trading day and cumulatively up to, and including, the entire 10 trading day period. The tables are based on a hypothetical $100 investment in the Funds over a 10-trading day period and do not reflect fees or expenses of any kind.

Table 4 – Underlying Stock Lacks a Clear Trend

	Underlying Stock			2x Leveraged Long Fund (Daily Leverage Factor = +200%)		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100.00			100.00		
Day 1	105.00	5.00%	5.00%	110.00	10.00%	10.00%
Day 2	110.00	4.76%	10.00%	120.48	9.52%	20.48%
Day 3	100.00	-9.09%	0.00%	98.57	-18.18%	-1.43%
Day 4	90.00	-10.00%	-10.00%	78.86	-20.00%	-21.14%
Day 5	85.00	-5.56%	-15.00%	70.10	-11.11%	-29.90%
Day 6	100.00	17.65%	0.00%	94.83	35.29%	-5.17%
Day 7	95.00	-5.00%	-5.00%	85.35	-10.00%	-14.65%
Day 8	100.00	5.26%	0.00%	94.34	10.53%	-5.66%
Day 9	105.00	5.00%	5.00%	103.77	10.00%	3.77%
Day 10	100.00	-4.76%	0.00%	93.89	-9.52%	-6.11%

	Underlying Stock			-2x Inverse Fund (Daily Leverage Factor = -200%)		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100.00			100.00		
Day 1	105.00	5.00%	5.00%	90.00	-10.00%	-10.00%
Day 2	110.00	4.76%	10.00%	81.43	-9.52%	-18.57%
Day 3	100.00	-9.09%	0.00%	96.23	18.18%	-3.77%
Day 4	90.00	-10.00%	-10.00%	115.48	20.00%	15.48%
Day 5	85.00	-5.56%	-15.00%	128.31	11.11%	28.31%
Day 6	100.00	17.65%	0.00%	83.03	-35.29%	-16.97%
Day 7	95.00	-5.00%	-5.00%	91.33	10.00%	-8.67%
Day 8	100.00	5.26%	0.00%	81.71	-10.53%	-18.29%
Day 9	105.00	5.00%	5.00%	73.54	-10.00%	-26.46%
Day 10	100.00	-4.76%	0.00%	80.55	9.52%	-19.45%

The cumulative performance of the underlying stock in Table 4 is 0% for 10 trading days. The hypothetical return for the 10-trading day period is -6.11% for a 2x Leveraged Long Fund, and -19.45% for a -2x Inverse Fund. The volatility of the underlying stock's performance and lack of a clear trend results in performance for each Fund for the period which bears little relationship to the performance of the underlying stock for the 10-trading day period.

Table 5 – Underlying Stock Rises in a Clear Trend

	Underlying Stock			2x Leverage Long Fund (Daily Leverage Factor = +200%)		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100.00			100.00		
Day 1	102.00	2.00%	2.00%	104.00	4.00%	4.00%
Day 2	104.00	1.96%	4.00%	108.08	3.92%	8.08%
Day 3	106.00	1.92%	6.00%	112.24	3.85%	12.24%
Day 4	108.00	1.89%	8.00%	116.47	3.77%	16.47%
Day 5	110.00	1.85%	10.00%	120.78	3.70%	20.78%
Day 6	112.00	1.82%	12.00%	125.18	3.64%	25.18%
Day 7	114.00	1.79%	14.00%	129.65	3.57%	29.65%
Day 8	116.00	1.75%	16.00%	134.20	3.51%	34.20%
Day 9	118.00	1.72%	18.00%	138.82	3.45%	38.82%
Day 10	120.00	1.69%	20.00%	143.53	3.39%	43.53%

	Underlying Stock			-2x Inverse Fund (Daily Leverage Factor = -200%)		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100.00			100.00		
Day 1	102.00	2.00%	2.00%	96.00	-4.00%	-4.00%
Day 2	104.00	1.96%	4.00%	92.24	-3.92%	-7.76%
Day 3	106.00	1.92%	6.00%	88.69	-3.85%	-11.31%
Day 4	108.00	1.89%	8.00%	85.34	-3.77%	-14.66%
Day 5	110.00	1.85%	10.00%	82.18	-3.70%	-17.82%
Day 6	112.00	1.82%	12.00%	79.19	-3.64%	-20.81%
Day 7	114.00	1.79%	14.00%	76.36	-3.57%	-23.64%
Day 8	116.00	1.75%	16.00%	73.68	-3.51%	-26.32%
Day 9	118.00	1.72%	18.00%	71.14	-3.45%	-28.86%
Day 10	120.00	1.69%	20.00%	68.73	-3.39%	-31.27%

The cumulative performance of the underlying stock in Table 5 is 20% for 10 trading days. The hypothetical return for the 10-trading day period is 43.53% for a 2x Leveraged Long Fund, and -31.27% for a -2x Inverse Fund. In this case, because of the positive hypothetical underlying stock trend, each Leveraged Long Fund's hypothetical gain is greater than the applicable multiple of the hypothetical underlying stock gain for the 10-trading day period and each Inverse Fund's hypothetical decline is less than the applicable multiple of the hypothetical underlying stock gain for the 10-trading day period.

Table 6 – Underlying Stock Declines in a Clear Trend

	Underlying Stock			2x Leverage Long Fund (Daily Leverage Factor = +200%)		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100.00			100.00		
Day 1	98.00	-2.00%	-2.00%	96.00	-4.00%	-4.00%
Day 2	96.00	-2.04%	-4.00%	92.08	-4.08%	-7.92%
Day 3	94.00	-2.08%	-6.00%	88.24	-4.17%	-11.76%
Day 4	92.00	-2.13%	-8.00%	84.49	-4.26%	-15.51%
Day 5	90.00	-2.17%	-10.00%	80.82	-4.35%	-19.18%
Day 6	88.00	-2.22%	-12.00%	77.22	-4.44%	-22.78%
Day 7	86.00	-2.27%	-14.00%	73.71	-4.55%	-26.29%
Day 8	84.00	-2.33%	-16.00%	70.29	-4.65%	-29.71%
Day 9	82.00	-2.38%	-18.00%	66.94	-4.76%	-33.06%
Day 10	80.00	-2.44%	-20.00%	63.67	-4.88%	-36.33%

	Underlying Stock			-2x Inverse Fund (Daily Leverage Factor = -200%)		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100.00			100.00		
Day 1	98.00	-2.00%	-2.00%	104.00	4.00%	4.00%
Day 2	96.00	-2.04%	-4.00%	108.24	4.08%	8.24%
Day 3	94.00	-2.08%	-6.00%	112.76	4.17%	12.76%
Day 4	92.00	-2.13%	-8.00%	117.55	4.26%	17.55%
Day 5	90.00	-2.17%	-10.00%	122.66	4.35%	22.66%
Day 6	88.00	-2.22%	-12.00%	128.12	4.44%	28.12%
Day 7	86.00	-2.27%	-14.00%	133.94	4.55%	33.94%
Day 8	84.00	-2.33%	-16.00%	140.17	4.65%	40.17%
Day 9	82.00	-2.38%	-18.00%	146.84	4.76%	46.84%
Day 10	80.00	-2.44%	-20.00%	154.01	4.88%	54.01%

The cumulative performance of the underlying stock in Table 6 is -20% for 10 trading days. The hypothetical return for the 10-trading day period is -36.33% for a 2x Leveraged Long Fund, and 54.01% for a -2x Inverse Fund. In this case, because of the negative hypothetical underlying stock trend, each Leveraged Long Fund's hypothetical decline is less than the applicable multiple of the hypothetical underlying stock decline for the 10-trading day period and each Inverse Fund's hypothetical gain is greater than applicable multiple of the hypothetical underlying stock decline for the 10-trading day period.

PRINCIPAL RISKS OF INVESTING IN THE FUNDS

Underlying Stock Risk (All Funds): The performance of the Underlying Stock, and consequently the Fund's performance, is subject to risks of the artificial intelligence and machine learning industry. The price of the Underlying Stock can be affected by a number of factors. Investing in the Underlying Stock involves a high degree of risk. Artificial intelligence and machine learning technologies are rapidly evolving and may not develop, perform, or be adopted as expected. Companies in this industry are subject to intense competition, significant research and development costs, and the risk that their products or services may become obsolete or fail to achieve commercial success. Artificial intelligence systems rely on complex algorithms and large datasets, which may contain errors, biases, or other limitations. Such issues may result in inaccurate or unintended outputs and could expose companies to reputational harm, regulatory scrutiny, or legal liability. Companies engaged in artificial intelligence are highly dependent on access to data, computing infrastructure, and skilled personnel. Artificial intelligence companies have experienced incidents involving the inadvertent disclosure of proprietary source code or other sensitive information, which may increase the risk of intellectual property loss, cybersecurity vulnerabilities, or reputational harm. Constraints on data access, increases in computing costs, supply chain disruptions, or the loss of key employees may adversely affect such companies. The artificial intelligence industry is subject to evolving legal and regulatory frameworks in the United States and internationally. New or changing laws and regulations relating to data privacy, intellectual property, and the use of artificial intelligence technologies may increase compliance costs, limit business operations, or otherwise negatively impact such companies. In addition, artificial intelligence-related companies may be subject to risks associated with the use, misuse, or unintended consequences of their technologies, including the dissemination of inaccurate or misleading information. These risks may result in litigation, regulatory enforcement actions, or reduced demand for such technologies. Securities of companies in the artificial intelligence industry may experience significant price volatility, including due to investor speculation, evolving market perceptions, or the announcement of new technological developments. Such companies may also trade at valuations that are higher than those of companies in more traditional industries, and such valuations may not be sustained. Any of these factors may materially and adversely impact the price of the Underlying Stock shares, increase volatility, and negatively impact the performance of the Fund.

The Underlying Stock is expected to commence its initial public offering ("IPO") in November 2026. The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in shares of a company that recently commenced an IPO involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in shares of a company that recently commenced an IPO may also involve high transaction costs and are subject to market risk and liquidity risk. Following its IPO, the Underlying Stock may experience abnormal returns and volatility. Such returns should not be expected to persist. The price of the Underlying Stock shares could continue to be volatile and could decline in value significantly in the future. Any of these factors may materially and adversely impact the price of the Underlying Stock, increase the volatility of an investment in the Underlying Stock and have a negative impact on the performance of the Fund.

Underlying Stock-Specific Risk: The Underlying Stock has multiple classes of common stock, of which only the Class A common stock is expected to be listed. A single share of Class T common stock held by the Underlying Stock's Long-Term Benefit Trust entitles the trust to elect directors constituting a majority of the Underlying Stock's board of directors, and a single share of Class F common stock held by an entity of the Underlying Stock's co-founders carries a majority of the voting power on matters submitted to stockholders generally. As a result, holders of the Underlying Stock will have limited ability to influence corporate matters, and the Underlying Stock is a "controlled company" under Nasdaq corporate governance rules and may rely on exemptions from certain of those requirements. As a public benefit corporation, the Underlying Stock's directors must balance the pecuniary interests of stockholders with the Underlying Stock's stated public benefit and the interests of others materially affected by its conduct, and the Underlying Stock may forgo revenue opportunities or take other actions that do not maximize stockholder value. A substantial number of shares of non-voting Class N common stock, held primarily by strategic business partners and by a public benefit fund controlled by the Underlying Stock, generally convert into Class A common stock upon transfer to unaffiliated third parties, and the Underlying Stock may issue additional shares to that fund as its share price appreciates. Such conversions and issuances, together with the expiration of lock-up restrictions following the IPO, could significantly increase the supply of the Underlying Stock and adversely affect its price. The Underlying Stock has incurred significant net losses, has substantial long-term non-cancelable commitments for computing capacity, depends on a limited number of cloud service providers that are also its investors, distribution partners and competitors, and derives a significant portion of its revenue from a concentrated group of customers. Any of these factors may adversely affect the price of the Underlying Stock and the performance of the Fund.

Newly Listed Underlying Stock Risk: The Fund may commence operations on or shortly after the first day of trading of the Underlying Stock. Listed options on the Underlying Stock may not be available for a period of time following its initial listing, and swap counterparties may be unwilling to provide, or may limit the amount of, exposure to a newly listed security with a limited public float. As a result, the Fund may be unable to obtain its targeted exposure, may obtain exposure only at a higher cost, may delay the commencement of its operations, or may limit or suspend creations of Creation Units, and the Fund's performance during its initial period of operations may differ significantly from its stated daily multiple of the performance of the Underlying Stock. During such periods, Fund shares may trade at a significant premium or discount to net asset value.

Effects of Compounding and Market Volatility Risk (All Funds): The Funds have a single day investment objective, and the Funds' performance for any other period is the result of its return for each day compounded over the period. The performance of the Funds for periods longer than a single day will very likely differ in amount, and possibly even direction, from their stated multiple of the daily return of the underlying stock for the same period, before accounting for fees and expenses. Compounding affects all investments but has a more significant impact on an inverse or leveraged fund that rebalances daily. This effect becomes more pronounced as underlying stock volatility and holding periods increase. The Funds' performance for a period longer than a single day can be estimated given any set of assumptions for the following factors: (a) underlying stock volatility; (b) underlying stock performance; (c) period of time; (d) financing rates associated with inverse or leveraged exposure; and (e) other Fund expenses. The charts below illustrate the impact of two principal factors — underlying stock volatility and underlying stock security performance — on Fund performance. The charts show estimated returns for each Fund for a number of combinations of underlying stock volatility and underlying stock performance over a one-year period. Actual volatility, underlying stock and Fund performance may differ significantly from the charts below. Performance shown in the charts assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Funds' performance would be lower than shown.

In the graph below, areas shaded red (or dark gray) represent those scenarios where a 2x Leveraged Long Fund can be expected to return less than 200% of the performance of the underlying stock and those shaded green (or light gray) represent those scenarios where a 2x Leveraged Long Fund can be expected to return more than 200% of the performance of the underlying stock. A 2x Leveraged Long Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

2x Leveraged Long Fund

		200% of One Year Performance of the Underlying Stock		Volatility of the Underlying Stock (annualized)				
One Year Performance of the Underlying Stock		10%	25%	50%	75%	100%	125%	150%
-95%	-190%	-99.8%	-99.8%	-99.8%	-99.9%	-99.9%	-100.0%	-100.0%
-90%	-180%	-99.0%	-99.1%	-99.2%	-99.5%	-99.6%	-99.8%	-99.9%
-80%	-160%	-96.1%	-96.3%	-96.9%	-97.8%	-98.6%	-99.2%	-99.6%
-70%	-140%	-91.1%	-91.6%	-93.0%	-94.9%	-96.8%	-98.2%	-99.1%
-60%	-120%	-84.2%	-85.0%	-87.6%	-91.0%	-94.2%	-96.8%	-98.4%
-50%	-100%	-75.3%	-76.6%	-80.6%	-85.9%	-90.9%	-94.9%	-97.5%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.6%	-86.9%	-92.6%	-96.4%
-30%	-60%	-51.4%	-54.0%	-61.9%	-72.1%	-82.1%	-90.0%	-95.1%
-20%	-40%	-36.7%	-39.8%	-50.1%	-63.7%	-76.7%	-86.8%	-93.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.5%	-83.4%	-91.8%
0%	0%	-1.0%	-6.0%	-22.1%	-43.3%	-63.3%	-79.2%	-89.6%
10%	20%	19.8%	13.7%	-5.5%	-31.1%	-55.4%	-74.9%	-87.7%
20%	40%	42.6%	35.3%	12.1%	-18.1%	-47.3%	-70.5%	-85.3%
30%	60%	67.2%	58.8%	31.4%	-3.9%	-38.4%	-65.2%	-82.4%
40%	80%	93.9%	84.0%	52.7%	12.5%	-28.4%	-59.6%	-80.0%
50%	100%	122.6%	111.2%	75.5%	28.4%	-17.6%	-53.1%	-76.5%
60%	120%	153.4%	140.4%	99.7%	46.5%	-6.8%	-46.3%	-73.0%
70%	140%	185.9%	171.4%	125.3%	65.4%	6.5%	-38.9%	-69.3%
80%	160%	220.4%	204.2%	152.5%	85.2%	20.1%	-32.4%	-66.5%
90%	180%	256.7%	239.1%	181.3%	105.4%	32.8%	-25.0%	-61.9%
95%	190%	276.5%	257.2%	196.1%	116.7%	39.9%	-20.3%	-59.9%

The foregoing table is intended to isolate the effect of underlying stock volatility and underlying stock performance on the return of a 2x Leverage Long Fund and is not a representation of actual returns. For example, a 2x Leveraged Long Fund may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying stock return was 20%, absent the effects of compounding. As the table shows, with underlying stock volatility of 50%, a 2x Leveraged Long Fund could be expected to return +12.1% under such a scenario. A 2x Leveraged Long Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

In the graph below, areas shaded red (or dark gray) represent those scenarios where a -2x Inverse Fund can be expected to return less than -200% of the performance of the underlying stock and those shaded green (or light gray) represent those scenarios where a -2x Inverse Fund can be expected to return more than -200% of the performance of the underlying stock. A -2x Inverse Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

-2x Inverse Fund

		Volatility of the Underlying Stock (annualized)						
One Year Performance of the Underlying Stock	-200% of One Year Performance of the Underlying Stock	10%	25%	50%	75%	100%	125%	150%
-95%	190%	36110.9%	31935.5%	18570.8%	7461.0%	2021.9%	292.9%	-53.9%
-90%	180%	9182.7%	7895.4%	4554.8%	1756.7%	406.8%	-8.5%	-89.3%
-80%	160%	2261.3%	1930.1%	1074.3%	367.1%	23.9%	-78.0%	-97.5%
-70%	140%	962.0%	810.9%	421.8%	108.1%	-45.0%	-90.4%	-99.0%
-60%	120%	500.9%	415.3%	196.2%	15.3%	-69.1%	-94.7%	-99.4%
-50%	100%	286.3%	230.5%	89.7%	-25.6%	-80.5%	-96.7%	-99.7%
-40%	80%	168.8%	130.4%	31.6%	-48.3%	-86.9%	-97.8%	-99.8%
-30%	60%	98.0%	69.3%	-3.3%	-62.4%	-90.3%	-98.4%	-99.8%
-20%	40%	51.6%	29.8%	-26.1%	-71.8%	-92.6%	-98.8%	-99.9%
-10%	20%	19.8%	2.4%	-41.6%	-77.5%	-94.2%	-99.0%	-99.9%
0%	0%	-2.9%	-17.0%	-52.7%	-81.8%	-95.3%	-99.2%	-99.9%
10%	-20%	-19.8%	-31.4%	-61.2%	-84.9%	-96.2%	-99.4%	-99.9%
20%	-40%	-32.6%	-42.4%	-67.4%	-87.5%	-96.7%	-99.4%	-100.0%
30%	-60%	-42.6%	-51.0%	-72.2%	-89.4%	-97.3%	-99.6%	-100.0%
40%	-80%	-50.6%	-57.7%	-76.1%	-90.7%	-97.7%	-99.6%	-100.0%
50%	-100%	-56.9%	-63.3%	-79.2%	-92.0%	-97.9%	-99.7%	-100.0%
60%	-120%	-62.2%	-67.7%	-81.9%	-93.1%	-98.2%	-99.7%	-100.0%
70%	-140%	-66.5%	-71.4%	-83.9%	-93.8%	-98.5%	-99.7%	-100.0%
80%	-160%	-70.2%	-74.6%	-85.6%	-94.4%	-98.6%	-99.8%	-100.0%
90%	-180%	-73.3%	-77.2%	-87.2%	-95.2%	-98.7%	-99.8%	-100.0%
100%	-200%	-74.6%	-78.3%	-87.7%	-95.4%	-98.9%	-99.8%	-100.0%

The foregoing table is intended to isolate the effect of underlying stock volatility and underlying stock performance on the return of a -2x Inverse Fund and is not a representation of actual returns. For example, -2x Inverse Fund may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying stock return were -20%, absent the effects of compounding. As the table shows, with underlying stock volatility of 50%, a 2x Inverse Fund could be expected to return -26.1% under such a scenario. A -2x Inverse Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

Correlation Risk (All Funds): A number of factors may affect a Fund's ability to achieve a high degree of correlation with its underlying stock, and there is no guarantee that the Funds will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Funds from achieving their investment objectives, and the percentage change of a Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from their stated multiple of the percentage change of the underlying stock on such day.

In order to achieve a high degree of correlation with its underlying stock, each Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to its underlying stock may prevent a Fund from achieving a high degree of correlation with its underlying stock and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which a Fund invests, and other factors will adversely affect a Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by an underlying stock's movements, including intraday movements. Because of this, it is unlikely that a Fund will have perfect exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the underlying stock is volatile, particularly when the underlying stock is volatile at or near the close of the trading day.

A number of other factors may also adversely affect a Fund's correlation with its underlying stock, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. The Funds may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Funds' correlation with the underlying stocks. The Funds may also be subject to large movements of assets into and out of the Funds, potentially resulting in the Funds being under- or overexposed to the underlying stocks. Additionally, the Funds' underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Funds, which may cause a difference between the changes in the daily performance of the Funds and changes in the level of the underlying stocks. Any of these factors could decrease correlation between the performance of the Funds and the underlying stocks and may hinder a Fund's ability to meet its daily investment objective on or around that day.

Rebalancing Risk (All Funds): If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, a Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, a Fund may have investment exposure to its underlying stock that is significantly greater or less than its stated multiple. As a result, a Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Trading Halt Risk (All Funds): Although an underlying issuer's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in the underlying issuer's shares may, in turn, result in a halt in the trading in the Fund's shares. Trading in the underlying issuer's and/or Fund's shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the underlying issuer's and/or Fund's shares inadvisable. In addition, trading in the underlying issuer's and/or Fund's shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules. In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy.

Leverage Risk (All Funds): Each Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage.

An investment in the Leveraged Long Fund is exposed to the risk that a decline in the daily performance of the Underlying Stock will be magnified. Because the Leveraged Long Fund includes a multiplier of the Underlying Stock, a single day movement in the Underlying Stock approaching 50% for a 2x Leveraged Long Fund at any point in the day could result in the total loss of an investor's investment if that movement is contrary to the investment objective of a Leveraged Long Fund, even if the underlying stock subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. The daily leverage factor will also have the effect of magnifying any differences in the Fund performance's correlation with the Underlying Stock.

An investment in the Inverse Fund is exposed to the risk that an increase in the daily performance of the Underlying Stock will be magnified. Because the Fund includes a multiplier of its Underlying Stock, a single day movement in an Underlying Stock approaching 50% for a 2x Inverse Fund at any point in the day could result in the total loss of an investor's investment if that movement is contrary to the investment objective of such Fund, even if the Underlying Stock subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. The daily leverage factor for an Inverse Fund will also have the effect of magnifying any differences in the Fund performance's correlation with the Underlying Stock.

Due to the limited availability of necessary investments or financial instruments, the Fund could, among other things, as a defensive measure, limit or suspend creations or redemptions of Creation Units until the adviser determines that the requisite exposure to the underlying stock is obtainable. During the period that creation or redemptions are affected, the Fund's shares could trade at a significant premium or discount to their net asset value, or the bid-ask spread of a Fund's shares could widen significantly. In the case of a period during which creations are suspended, a Fund could experience significant redemptions, which may cause the Fund to sell portfolio securities at unfavorable prices and increased transaction and other costs and make greater taxable distributions to shareholders of a Fund.

Short Sale Exposure Risk (the Inverse Fund): The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund. The Fund could theoretically lose an amount greater than its net assets in the event the Underlying Stock increases by more than 50%. In addition, following its IPO the Underlying Stock is expected to have a limited public float, and a substantial portion of its outstanding shares are expected to be subject to lock-up restrictions. These conditions may restrict the shares available for borrowing and hedging by the Fund's counterparties, increase the Fund's financing costs, limit the Fund's ability to obtain inverse exposure, and increase the risk of rapid and substantial increases in the price of the Underlying Stock.

Counterparty Risk (All Funds): A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction (including repurchase transactions) with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Derivatives Risk (All Funds): The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired daily inverse performance for the Fund.

Exchange Traded Fund Structure Risk (All Funds): Each Fund is structured as an exchange traded fund and as a result is subject to special risks, including:

- The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in shares of exchange traded funds and in executing trades, which can lead to differences between the market value of Fund shares and a Fund's NAV.

- In stressed market conditions, the market for a Fund's shares may become less liquid in response to the deteriorating liquidity of a Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of a Fund's shares and the Fund's NAV.

- An active trading market for a Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If a Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for a Fund's shares.

Fixed Income Securities Risk (All Funds): Fixed income risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a particular investment possibly causing a Fund's share price and total return to be reduced and fluctuate more than other types of investments. When a Fund invests in fixed income securities the value of your investment in a Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. If the U.S. Federal Reserve's Federal Open Market Committee ("FOMC") raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. However, the magnitude of rate changes across maturities and borrower sectors is uncertain. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to a Fund and its shareholders. Additionally, default risk increases if issuers must borrow at higher rates. Generally, these changing market conditions may cause a Fund's share price to fluctuate or decline more than other types of equity investments.

Management Risk (All Funds): The Adviser's judgments about the attractiveness, value and potential appreciation of a particular security or derivative in which a Fund invests may prove to be incorrect and may not produce the desired results.

Market and Geopolitical Risk (All Funds): The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund's portfolio. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, a Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

Non-Diversified Risk (All Funds): Each Fund is non-diversified. This means that it may invest a larger portion of its assets in a limited number of companies than a diversified fund. Because a relatively high percentage of a Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic industries, a Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.

Indirect Investment Risk (All Funds): The issuers of the Underlying Stocks are not affiliated with the Trust, the Adviser, or any affiliates thereof and is not involved with this offering in any way and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Adviser has not made any due diligence inquiry with respect to the publicly available information about the underlying issuers in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common stock of the underlying issuers.

Swap Risk (All Funds): Each Fund will use swaps to enhance returns and manage risk. A Fund's use of swaps involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for loss and, therefore, amplify the effects of market volatility on a Fund's share price.

Options Contracts Risk (All Funds): The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund, in particular, the value of the options contracts in which it invests is substantially influenced by the value of the Underlying Stock. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument. However, prior to such a date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Furthermore, when the Fund seeks to trade out of positions, especially near expiration, there is an added risk that the Fund may be required to allocate resources unexpectedly to fulfill these obligations. This potential exposure to physical settlement can significantly impact the Fund's liquidity and market exposure, particularly in volatile market conditions. If the Fund sells non-cash settled options contracts, it would be obligated to receive shares of the Underlying Stock when the option is exercised. Consequently, there is a risk that the Fund may have to physically acquire the Underlying Stock shares at the strike price, which could result in the Fund holding the Underlying Stock, and an asset that has declined in value. The level of exposure obtained through option contracts should at most be equal to the Fund's Daily Leverage Factor times the Fund's net asset value.

Affiliated ETFs Risk (All Funds): Each Fund may invest in equity securities of other ETFs for which the Adviser serves as investment adviser. It is possible that a conflict of interest may arise. Additionally, to the extent a Fund invests in the securities of another affiliated ETF, the Fund will be subject to the investment risks of the ETF. Shareholders of a Fund are subject to duplicative expenses to the extent of the Fund's investment in any affiliated ETF. Finally, the shares of the ETFs in which each Fund may invest will be listed on a national securities exchange and a Fund will purchase or sell these shares on the secondary market at its current market price, which may be more or less than its net asset value per share.

Box Spread ETF Risk (All Funds): Each Fund may invest in LBOX, an affiliated ETF advised by GraniteShares Advisors LLC, the Funds' investment adviser, that employs a market-neutral box spread strategy to generate short-term, fixed-income-like returns. Box spread positions involve simultaneous long and short synthetic options positions on the same reference asset and are structured to capture an implied financing rate. While box spreads are designed to be market-neutral and to generate a return approximating prevailing short-term interest rates, they are subject to execution risk, counterparty risk with respect to the options positions, and the risk that the implied financing rate embedded in the box spread diverges from prevailing market rates in periods of market stress. Each Fund's investments in LBOX are made pursuant to Section 12(d)(1)(G) of the 1940 Act, which imposes no percentage-of-assets limits on the Fund's investment in an exchange-traded fund. Accordingly, each Fund could, at any time, hold a material allocation in LBOX. The Fund's adviser faces a conflict of interest in allocating Fund assets to an affiliated fund such as LBOX; see "Affiliated ETFs Risk."

Reverse Repurchase Agreement Risk (All Funds): When a Fund enters into a reverse repurchase agreement, it sells portfolio securities to a counterparty and simultaneously agrees to repurchase those securities at a specified price at a later date, effectively using those securities as collateral for a short-term loan. There is no guarantee that the return on any securities purchased with such proceeds will exceed the cost of the borrowing. Each Fund also bears the risk that the counterparty to a reverse repurchase agreement fails to perform its obligations, and each Fund may lose the use of the securities pledged for the duration of the agreement. Each Fund's obligations under reverse repurchase agreements must be covered by liquid assets. See also "Counterparty Risk" and "Leverage Risk" above.

Tracking Error Risk (All Funds): Tracking error is the divergence of a Fund's performance from that of the underlying stock. The performance of a Fund may diverge from that of the underlying stock for a number of reasons. Tracking error may occur because of transaction costs, the Fund's holding of cash, differences in accrual of dividends, changes to the underlying stock or the need to meet new or existing regulatory requirements. Tracking error risk may be heightened during times of market volatility or other unusual market conditions. Each Fund may be required to deviate from its investment objective as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Adviser and its affiliates.

Investing in U.S. Equities Risk (All Funds): Investing in U.S. issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to the U.S. Certain changes in the U.S., such as a weakening of the U.S. economy or a decline in its financial markets, may have an adverse effect on U.S. issuers.

US Treasury Risk (All Funds): U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government. The Fund may be subject to such risk to the extent it invests in securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises.

FUND WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS

The GraniteShares Trust maintains a website for the Funds at www.graniteshares.com. Among other things, this website includes each Fund's prospectus and Statement of Additional Information ("SAI"), and includes the Funds' holdings, the Funds' last annual and semi-annual reports, pricing information about shares trading on the Exchange, updated performance information, premiums and discounts, and bid/ask spreads. The Funds' annual and semi-annual reports contain complete listings of each Fund's portfolio holdings as of the end of the Funds' second and fourth fiscal quarters. Each Fund prepares a report on Form N-PORT of its portfolio holdings at the end of each month. The Funds' annual and semi-annual reports are filed with the SEC within 60 days of the end of the reporting period and the Fund's monthly portfolio holdings are filed with the SEC within 60 days after the end of each fiscal quarter. You can find the SEC filings on the SEC's website, www.sec.gov. A summarized description of the GraniteShares Trust's policies and procedures with respect to the disclosure of Fund portfolio holdings is available in each Fund's SAI. Information on how to obtain the SAI is listed on the inside back cover of this prospectus.

FUND MANAGEMENT

Adviser

GraniteShares Advisors LLC, the investment adviser to the Funds, is a Delaware limited liability company located at 250 Broadway, 24th Floor, New York, New York 10007. The Adviser provides investment advisory services to exchange-traded funds. The Adviser serves as investment adviser to the Funds with overall responsibility for the portfolio management of the Funds, subject to the supervision of the Board of the GraniteShares Trust. For its services, the Adviser receives a fee that is equal to 1.30% per annum of the average daily net assets of the leveraged long Fund, and 2.00% for the Short Fund in each case calculated daily and paid monthly.

The Adviser has contractually agreed to waive its fees and/or pay for operating expenses of each Fund to ensure that total annual fund operating expenses (exclusive of any (i) interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) other fees related to underlying investments (such as option fees and expenses or swap fees and expenses), (viii) expenses incurred in connection with any merger or reorganization or (ix) extraordinary expenses such as litigation) will not exceed 1.50% for the Leveraged Long Fund and 3.00% for the Inverse Fund. This agreement is effective until December 31, 2027, and it may be terminated before that date only by the Board.

Any expense waiver or reimbursement is subject to recoupment by the Adviser within the three years after the expense was waived/reimbursed only if Total Annual Fund Operating Expenses fall below the lesser of this percentage limitation and any percentage limitation in place at the time the expense was waived/reimbursed. This agreement may be terminated or revised at any time at the discretion of the Board upon notice to the Adviser and without the approval of Fund shareholders.

The Adviser is a wholly owned subsidiary of GraniteShares, Inc., a Delaware corporation. The Adviser has been a registered investment adviser since 2017. As of October 30, 2026, the Adviser had US$ 9,500 million in total assets under management.

A discussion regarding the basis for the Board's approval of the investment advisory agreement with respect to each Fund will be available in the Funds' first annual or semi-annual report to shareholders.

Portfolio Managers

Jeff Klearman has been Portfolio Manager at GraniteShares since 2017. Mr. Klearman has over 20 years of experience working as a trader, structurer, marketer and researcher. Most recently, Mr. Klearman was the Chief Investment Officer for Rich Investment Services, a company which created, listed and managed ETFs. Prior to Rich Investment Services, Mr. Klearman headed the New York Commodities Structuring desk at Deutsche Bank AG. From 2004 to 2007, Mr. Klearman headed the marketing and structuring effort for rates-based structured products at BNP Paribas in New York. Mr. Klearman worked at AIG Financial Products from 1994 to 2004 trading rates-based volatility products as well as marketing and structuring. Mr. Klearman received his MBA in Finance from NYU Stern School of Business and his Bachelor of Science in Chemical Engineering from Purdue University.

Ryan Dofflemeyer has been portfolio manager at GraniteShares since September 2024. Mr. Dofflemeyer has over 20 years of experience working as a portfolio manager and trader for ETFs and mutual funds. Most recently, Mr. Dofflemeyer was a Senior Portfolio Manager for Vident Asset Management where he provided ETF sub-advisory services including fund management and trading across a variety of global equities and derivatives-based strategies. Prior to Vident Asset Management, Mr. Dofflemeyer was at ProShares ETFs from 2003 to 2020 where he headed the desks responsible for managing their leveraged and inverse global equities, commodities, and VIX futures ETFs. Mr. Dofflemeyer received his MBA from the University of Maryland Robert H. Smith School of Business and his Bachelor of Arts from the University of Virginia.

Jeroen Visser has been Portfolio Manager at GraniteShares since 2026. Mr. Visser has over 20 years of experience working as a financial professional, trading and structuring transactions in derivatives in Delta One and Securities Finance. Most recently, Mr. Visser was a Managing Director at Cantor Fitzgerald Prime Services. Prior to Cantor Fitzgerald, Mr. Visser traded reversals and conversion option strategies at ED&F Man Capital (now Marex) for 2 years and from 2007 until 2018 worked at ABN AMRO Bank in New York, where in his last role he managed the Alternative Balance Sheet Financing (Delta One) desk. Mr. Visser worked at Fortis Bank in Amsterdam from 1998 until 2007 as trader in the Global Securities Lending and Arbitrage group. Mr. Visser has an MSc degree in International Finance and Accounting from the London School of Economics and an MSc degree in Econometrics from the University of Amsterdam.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed, and ownership of Fund shares.

BUYING AND SELLING SHARES

The Funds issue and redeem shares at net asset value only in a large specified number of shares each called a "Creation Unit," or multiples thereof. A Creation Unit consists of 10,000 shares and are acquired by "Authorized Participants" which are market makers, broker dealers and/or large institutional investors that have entered into an agreement with ALPS Distributors, Inc., the distributor of each Fund's shares ("ADI" or the "Distributor"). Only Authorized Participants may acquire shares (aggregated in Creation Units) directly from a Fund, and only Authorized Participants may tender their shares for redemption directly to a Fund. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer at a market price. Fund shares are listed for secondary trading on the NASDAQ and can be bought and sold throughout the trading day like other publicly traded securities. The NASDAQ is generally open Monday through Friday and is closed weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (at a premium), at NAV or less than NAV (at a discount). Market prices of Fund shares may deviate significantly from the value of a Fund's underlying portfolio holdings (as reflected in the NAV per share) during periods of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. It cannot be predicted whether Fund shares will trade below, at, or above their NAV. An investor may also incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). In addition, when buying or selling shares through a broker, you will incur customary brokerage commissions and charges.

NAV per share for each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of the NASDAQ (ordinarily 4:00 p.m., Eastern time).

When determining NAV, the value of a Fund's portfolio securities or other instruments is based on market prices of the securities or other instruments, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security or other instrument's market price is not readily available or does not otherwise accurately reflect the fair value of the security or other instrument, the security or other instrument will be valued by another method that the Board believes will better reflect fair value in accordance with the Trust's valuation policies and procedures. Fair value pricing may be used in a variety of circumstances, including, but not limited to, situations when the value of a security or other instrument in a Fund's portfolio has been materially affected by events occurring after the close of the market on which the security or other instrument is principally traded but prior to the close of the NASDAQ (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security or other instrument has been suspended or halted. Accordingly, a Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments, and it is possible that a fair value determination for a security or other instrument will materially differ from the value that could be realized upon the sale of the security or other instrument. This may result in a difference between the Fund's performance and the performance of the underlying stock.

Book Entry

Shares of the Funds are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of the Funds.

Investors owning shares of a Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares of the Funds. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book-entry or "street name" form. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information.

Frequent Redemptions and Purchases of Fund Shares

Unlike frequent trading of shares of a traditional open-end mutual fund's (i.e., not exchange-traded) shares, frequent trading of shares of a Fund on the secondary market does not disrupt portfolio management, increase the Fund's trading costs, lead to realization of capitalization gains, or otherwise harm the Fund's shareholders because these trades do not involve the Fund directly. Certain institutional investors are authorized to purchase and redeem each Fund's shares directly with the Fund. To the extent these trades are effected in-kind (i.e., for securities, and not for cash), they do not cause any of the harmful effects noted above that may result from frequent cash trades. Moreover, each Fund imposes transaction fees on in-kind purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting in-kind trades. These fees increase if an investor substitutes cash in part or in whole for Creation Units, reflecting the fact that the Fund's trading costs increase in those circumstances. For these reasons, the Board has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in shares of the Funds.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Fund Distributions

Dividends from net investment income, if any, are declared and paid at least annually by the Each Fund. Each Fund also intends to distribute net realized capital gains, if any, to its shareholders at least annually. Dividends and other distributions may be declared and paid more frequently to comply with the distribution requirements of Subchapter M of the Internal Revenue Code, and to avoid a federal excise tax imposed on RICs.

Dividend Reinvestment Service

Brokers may make available to their customers who own a Fund's shares the DTC book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Fund. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the applicable Fund purchased in the secondary market.

Federal Income Tax Information

The following is a summary of some important U.S. federal income tax issues that affect each Fund and its shareholders. The summary is based on current U.S. federal income tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a detailed explanation of the tax treatment of a Fund, or the tax consequences of an investment in a Fund's shares. The summary is very general, and does not address investors subject to special rules, such as investors who hold shares through an IRA, a 401(k) or other tax-advantaged account. More information about U.S. federal income taxes is located in the SAI. You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

Federal Income Tax Status of the Funds. Each Fund is treated as a separate entity for U.S. federal income tax purposes and intends to qualify for the special tax treatment afforded to RICs under Subchapter M of the Internal Revenue Code. As long as a Fund qualifies as a RIC, it pays no U.S. federal income tax on the earnings it distributes to shareholders.

Federal Income Tax Status of Distributions:

- Each Fund will, for each year, distribute substantially all of its net investment income and net capital gains.
- Distributions reported by a Fund as "qualified dividend income" are generally taxed to noncorporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive that are attributable to dividends received by a Fund from U.S. corporations, subject to certain limitations.
- A Fund's strategies may limit its ability to distribute dividends eligible for qualified dividend income treatment for noncorporate shareholders and the dividends-received deduction for corporate shareholders.
- Any distributions of net capital gain (the excess of a Fund's net long-term capital gains over its net short-term capital losses) that you receive from a Fund are taxable as long-term capital gains regardless of how long you have owned your shares. Long-term capital gains are currently taxed to noncorporate shareholders at reduced maximum rates.
- If a Fund's distributions exceed its current and accumulated earnings and profits, the excess will be treated for federal income tax purposes as a tax-free return of capital to the extent of your basis in your shares and thereafter as a capital gain if you hold your shares as a capital asset. Because a return of capital distribution reduces the basis of your shares, a return of capital distribution may result in a higher capital gain or a lower capital loss when you sell your shares held in a taxable account.
- Taxable dividends and distributions are generally taxable to you whether you receive them in cash or in additional shares through a broker's dividend reinvestment service. If you receive dividends or distributions in the form of additional shares through a broker's dividend reinvestment service, you will be required to pay applicable federal, state or local taxes on the reinvested dividends, but you will not receive a corresponding cash distribution with which to pay any applicable tax.
- A Fund may be able to pass through to your foreign tax credits for certain taxes paid by the Fund, provided the Fund meets certain requirements.
- Distributions paid in January but declared by a Fund in October, November or December of the previous year to shareholders of record in one of those months may be taxable to you in the previous year.
- A Fund will inform you of the amount of your ordinary income dividends, qualified dividend income, return of capital, foreign tax credits and net capital gain distributions received from the Fund shortly after the close of each calendar year.

Taxes on Exchange-Listed Share Sales. Any capital gain or loss realized upon a sale of shares will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less, except that any capital loss on the sale of shares held for six months or less will be treated as long-term capital loss to the extent of amounts treated as distributions of net capital gain to the shareholder with respect to such shares.

Medicare Tax. U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly) are subject to a 3.8% Medicare contribution tax on their "net investment income," including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

Non-U.S. Investors. If you are not a citizen or permanent resident of the United States, a Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. This 30% withholding tax generally will not apply to distributions of net capital gain.

Distributions, sale proceeds and certain capital gain dividends paid to a shareholder that is a "foreign financial institution" as defined in Section 1471 of the Internal Revenue Code and that does not meet the requirements imposed on foreign financial institutions by Section 1471 will generally be subject to withholding tax at a 30% rate. Distributions, sale proceeds and certain capital gain dividends paid to a non-U.S. shareholder that is not a foreign financial institution will generally be subject to such withholding tax if the shareholder fails to make certain required certifications. Recently issued proposed Treasury Regulations, however, generally eliminate such withholding on gross proceeds, which include certain capital gains distributions and sale proceeds from a sale or disposition of Fund shares. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of such agreement.

Backup Withholding. A Fund or your broker will be required in certain cases to withhold (as "backup withholding") on amounts payable to any shareholder who (1) has provided either an incorrect taxpayer identification number or no number at all, (2) is subject to backup withholding by the Internal Revenue Service for failure to properly report payments of interest or dividends, (3) has failed to certify that such shareholder is not subject to backup withholding, or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien). The backup withholding rate is currently 24%. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax applicable to shareholders who are neither citizens nor residents of the United States.

Taxes on Purchases and Redemptions of Creation Units. An authorized purchaser having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging authorized purchaser's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An authorized purchaser who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging authorized purchaser's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service may assert, however, that an authorized purchaser who does not mark-to-market its holdings may not be permitted to currently deduct losses upon an exchange of securities for Creation Units under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less.

A Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

The foregoing discussion summarizes some of the possible consequences under current federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice. You also may be subject to state, local and foreign tax on Fund distributions and sales of shares. Consult your personal tax advisor about the potential tax consequences of an investment in shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION OF FUND SHARES

ALPS Distributors, Inc. (previously defined as "ADI" or the "Distributor") is a broker-dealer registered with the U.S. Securities and Exchange Commission. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in Fund shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by a Fund. The Distributor's principal address is 1290 Broadway, Suite 1000, Denver, CO 80203.

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by a Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the applicable Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

Information on the daily NAV per share of each Fund can be found at www.graniteshares.com. Additionally, information regarding how often the shares of each Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available at www.graniteshares.com. Any such information represents past performance and cannot be used to predict future results.

FUND SERVICE PROVIDERS

Brown Brothers Harriman & Co. ("BBH") is the custodian and transfer agent for the Funds. BBH is located at 50 Post Office Square, Boston, MA 02110-1548.

ALPS Fund Services, Inc., located at 1290 Broadway, Suite 1000, Denver, CO 80203, is the administrator for the Funds.

ALPS Distributors, Inc., located at 1290 Broadway, Suite 1000, Denver, CO 80203, is the distributor for the Funds.

Tait Weller & Baker LLP, located at 50 South 16th Street, Suite 2900, Philadelphia, PA 19102, serves as the Funds' independent registered public accounting firm. Tait Weller & Baker LLP has been appointed by the Funds' trustees to audit the annual financial statements of the Funds.

FINANCIAL HIGHLIGHTS

Because the Funds have not yet commenced investment operations, no financial highlights are available for each Fund at this time. In the future, financial highlights will be presented in this section of the Prospectus.

GRANITESHARES ETF TRUST

Annual/Semi-Annual Reports to Shareholders

Additional information about the Funds' investments is available in the Trust's annual and semi-annual reports to shareholders. In the Trust's annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its most recent fiscal year.

Statement of Additional Information (SAI)

The SAI provides more detailed information about each Fund. The SAI is incorporated by reference into, and is thus legally a part of, this prospectus.

For More Information

To request a free copy of the latest annual or semi-annual report of a Fund, the SAI or to request additional information about the Funds or to make other inquiries, please contact us as follows:

Call: 844-GRN-TSHR (844-476-8747)
Monday through Friday
9 a.m. to 5 p.m.

Write: GraniteShares ETF Trust
c/o ALPS Fund Services, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203

Visit: www.graniteshares.com

Information Provided by the Securities and Exchange Commission

Reports and other information about the Funds are available in the EDGAR Database on the SEC's Internet site at http://www.sec.gov, or you can receive copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

The Trust's Investment Company Act file number: 811-23214