Trading Symbol: DRAC
Listed on NASDAQ Stock Market LLC
Date: August 21, 2026

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders, and other information about the Fund online at https://graniteshares.com. You can also get this information at no cost by calling (844) 476 8747 or by sending an email request to info@graniteshares.com. The Fund's prospectus and statement of additional information, both dated August 21, 2026, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

GRANITESHARES AUTOCALLABLE DRAM ETF – SUMMARY

Investment Objective

The Fund's primary investment objective is to generate income while providing limited downside protection by getting exposure to autocallables that reference the price of shares of the Roundhill Memory ETF (CBOE: DRAM) (the "Underlying Asset").

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	0.99%
Distribution and/or Service (12b-1) Fees	-%
Other Expenses [1]	0.06%
Acquired Fund Fees and Expenses [2]	0.02%
Total Annual Fund Operating Expenses [3]	1.07%
Fee Waiver/Reimbursements [4]	-%
Net Annual Fund Operating Expenses After Fee Waiver/Reimbursements [1], [2], [4]	1.07%

(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.
(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 1.15%. 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
$ 112	$ 367

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 the total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income by getting exposure to a portfolio of autocallables that reference the price of shares of the Roundhill Memory ETF (CBOE: DRAM) (the "Underlying Asset"). The parameters of the autocallables the Fund will get exposure to are detailed in the section "Fund Exposure to the Autocallables" with the aim to make monthly distributions.

The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in derivatives contracts that utilize the autocallable on the Underlying Asset as their reference asset. For purposes of compliance with this investment policy, derivative contracts will be valued at their notional value.

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 large cap 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) money market funds; cash and cash equivalents; and in the securities of one or more ETFs designed to provide exposure to short-term investments, including the GraniteShares Short Term LiquidBox ETF ("LBOX"), which is advised by GraniteShares Advisors LLC, the Fund's investment adviser. The Fund may enter into such swap agreements to improve its operational efficiency.

The Fund is classified as "non-diversified" under the Investment Company Act of 1940 (the "1940 Act").

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivatives 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 and the Fund may not achieve its investment objective

The Fund's investment objective has been adopted as a fundamental investment policy and therefore The Fund's investment objective along with its respective 80% investment policy may be changed without the consent of that Fund's shareholders upon approval by the Board of Trustees (the "Board") of GraniteShares ETF Trust (the "Trust") and 60 days' written notice to shareholders.

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

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

- The ability of an autocallable, and by extension the Fund, to make distributions is subject to the performance of the Underlying Asset,
- The Fund's strategy is exposed to all potential losses if the Underlying Asset's trading price declines, subject to a limited downside protection.
- The Fund does not invest directly in the Underlying Asset,
- Fund shareholders are not entitled to any distribution paid by Underlying Asset.

Description of Autocallable

An autocallable is a derivative instrument combining a series of options that is designed to pay a percentage of the notional amount allocated to that autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each autocallable) (a "Coupon"), provided that the Underlying Asset remains within certain predefined levels. If on specified monthly observation dates the Underlying Asset reaches or exceeds a certain level (the "Autocallable Barrier") then the autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Asset experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Asset is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

An autocallable may be subject to a non-callable period from the date of issuance (the "Non-Callable Period"). Each autocallable incorporates a principal protection feature so that, if the Underlying Asset has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the autocallable, provided the Underlying Asset is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Asset is below that Maturity Barrier at maturity will the autocallable, and in turn investors, be exposed to the full downside performance of the Underlying Asset at maturity. Therefore, while autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Asset remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund. The upside performance of an autocallable is capped in the form of coupon payments that may or may not be made at each observation date. The notional amount of an autocallable used to calculate the Coupon does not increase or decrease based on the return of the Underlying Asset.

Before maturity, the following outcomes will happen on each coupon observation date (assuming an observation date occurs on each coupon payment date and the absence of Non-Callable Period):

Outcome 1: the Underlying Asset trades below both the Autocallable Barrier and the Coupon Barrier	No coupon payment is made The autocallable does not mature
Outcome 2: the Underlying Asset trades above the Coupon Barrier but below the Autocallable Barrier	A coupon payment is made The autocallable does not mature
Outcome 3: the Underlying Asset trades above both the Coupon Barrier and the Autocall Barrier	A coupon payment is made The autocallable matures

At maturity, the following outcomes will happen:

Outcome 1: The Underlying Asset trades above the Maturity Barrier	A final coupon payment is made
Outcome 2: the Underlying Asset trades below the Maturity Barrier but above the Coupon Barrier	A Final coupon payment is made. The autocallable is exposed to the full downside performance of the Underlying Asset resulting in loss of part or all of principal
Outcome 3: the Underlying Asset trades below the Maturity Barrier and below the Coupon Barrier	No coupon payment is made. The autocallable is exposed to the full downside performance of the Underlying Asset resulting in loss of part or all of principal

The examples below are based on an autocallable with the following parameters:

Tenor (maturity)	3 months
Observation Frequency	Monthly
Autocallable Notional Value	$10
Monthly coupon	$1
Price Underlying Asset at inception	$50
Coupon Barrier	$45 (or 80% of the Initial Reference Price)
Autocallable Barrier	$55 (or 110% of the Initial Reference Price)
Maturity Barrier	$40 (or 80% of the Initial Reference Price)

Example 1 – Favorable scenario

Observation date	Price of the Underlying Asset at each observation date (% change against Initial Reference Price)	Outcome
Month 1	$54 (+8%)	The Underlying Asset trades above the Coupon Barrier ($45) but below the Autocallable Barrier ($55) ☐ A $1 coupon is paid
Month 2	$52 (+4%)	The Underlying Asset trades above the Coupon Barrier ($45) but below the Autocallable Barrier ($55) ☐ A $1 coupon is paid
Month 3	$47 (-6%)	The Underlying Asset trades above the Coupon Barrier ($45) but below the Autocallable Barrier ($55) and above the Maturity Barrier ($40) ☐ A $1 coupon is paid

Example 2 – Medium scenario

Observation date	Price of the Underlying Asset at observation date (% change against Initial Reference Price)	Outcome
Month 1	$54 (+8%)	The Underlying Asset trades above the Coupon Barrier ($45) but below the Autocallable Barrier ($55) ☐ A $1 coupon is paid
Month 2	$56 (+12%)	The Underlying Asset trades above the Coupon Barrier ($45) and above the Autocall Barrier ($55) ☐ A $1 coupon is paid ☐ The autocallable matures
Month 3		N/A

Example 3 – Unfavorable scenario

Observation date	Price of the Underlying Asset at observation date	Outcome
Month 1	$39 (-22%)	The Underlying Asset trades below the Coupon Barrier ($45) and below the Autocallable Barrier ($55) ☐ No coupon payment is made ☐ The product is not terminated
Month 2	$37 (-26%)	The Underlying Asset trades below the Coupon Barrier ($45) and below the Autocallable Barrier ($55) ☐ No coupon payment is made ☐ The product is not terminated
Month 3	$32 (-36%)	The Underlying Asset trades below the Coupon Barrier ($45), below the Autocallable Barrier ($55) and below the Maturity Barrier ($40) ☐ No coupon payment is made ☐ Exposure to the full downside performance of the Underlying Asset, resulting in loss of $3.60 ($10 * -36%)

The comparison between examples shows that the best outcome (example 1) occurs when the price of the Reference Asset remains stable over the tenor of the autocallable and stays within the Autocallable Barrier, the Coupon Barrier and the Maturity Barrier. Example 2 shows that when the Reference Asset performs well the autocallable will face an early termination and investors are subject to reinvestment risk, that is reinvesting at lower rates if market yields have declined. Example 3 shows that in the worst-case scenario the autocallable will not make coupon payments and expose the investor to a full downside risk.

Fund Exposure to the Autocallables

Autocallables can be wrapped in different financial instruments, such as notes, options and swaps. The Fund expects to obtain exposure to autocallables through swaps and options only, and in each case the financial instrument performance will settle in cash only. The Fund allocation between swaps and options will be made with the aim of minimizing the Fund operational constraints. Autocallables derive their liquidity from the Underlying Asset to which they provide exposure to. Autocallables held by the Fund will only reference highly liquid Underlying Assets.

Swaps:

The Fund may enter into one or more swap agreements with major financial institutions against autocallable with the parameters detailed in the table below whereby the Fund and the financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the autocallable. 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 autocallable on the Underlying Asset.

Options:

Depending on market conditions, market liquidity and operational constraints, the Fund may gain exposure to autocallable with the parameters detailed in the table below through over-the-counter options provided by major financial institutions.

The financial instruments held by the Fund will reference autocallables that have the key parameters disclosed in the table below, with the aim of achieving at the beginning of each month an average tenor ranging between 12 and 24 months. The other parameters will be market dependent and determined with the aim of supporting the Fund monthly distributions and capital preservation.

Direct link to the performance of	The Underlying Asset
Currency Denomination	US dollar
Tenor (Maturity)	Between 1 month and 48 months
Non-Callable Period	Between 0 to 12 months
Autocallable Barrier [1]	Between 95% and 105%
Coupon Barrier [1]	Between 50% and 95%
Maturity Barrier [1]	Between 50% and 95%
Coupon Frequency	Monthly or quarterly
Callability Frequency	Monthly or quarterly
Call Feature	Upon the expiration of each autocallable's Non-Callable Period, the autocallable will automatically be called prior to its scheduled maturity date if the Underlying Asset reaches or exceeds the Autocallable Barrier on the callability observation date (see Callability Frequency).
Contingent Coupon	The coupon is paid if, on the observation date (see Coupon Frequency), the performance of the Underlying Asset is at or above the Coupon Barrier. If the Underlying Asset falls below the Coupon Barrier on an observation date, no coupon will be paid for that period.
Contingent Principal Protection	If an autocallable is not called prior to its Tenor, the initial principal is fully protected if the Underlying Asset's level is above the Maturity Barrier at maturity. If the Underlying Asset closes below the Maturity Barrier, principal loss for that autocallable will be equivalent to the negative performance of the Underlying Asset measured over the life of the autocallable.

[1] Expressed as a percentage of the Underlying Asset initial reference price

Industry Concentration

Due to the Fund's investment exposure to the Underlying Asset, the Fund's investment exposure is concentrated in the semiconductor memory industry.

The Roundhill Memory ETF (CBOE: DRAM) is an exchange-traded fund that seeks to offer exposure to a targeted basket of global memory semiconductor companies. The Underlying Asset is the first U.S.-listed fund providing concentrated, pure-play exposure to global memory semiconductor companies, including companies with at least 50% of their revenues or profits attributable to the development or manufacturing of semiconductor memory products such as high bandwidth memory (HBM), dynamic random-access memory (DRAM), NAND flash memory, NOR flash technology, hard disk drives, and specialty and embedded memory. The Underlying Asset's portfolio includes global leaders in memory production such as SK Hynix, Samsung Electronics, Micron Technology, Kioxia Holdings, SanDisk, Seagate Technology, and Western Digital. Memory semiconductors are critical components in artificial intelligence infrastructure, data centers, and consumer electronics. Information provided to or filed with the Securities and Exchange Commission with respect to the Underlying Asset can be located at the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the Underlying Asset may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

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

This prospectus relates only to the Fund shares offered hereby and is not a prospectus for the shares or other securities of the Roundhill Memory ETF. The Roundhill Memory ETF (CBOE: DRAM) is 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 or on behalf of the Roundhill Memory ETF 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 Roundhill Memory ETF 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

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its investment objectives. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund — Principal Risks of Investing in the Fund."

Underlying Asset Risk. The performance of the Underlying Asset, and consequently the Fund's performance, is subject to the risks of the semiconductor memory industry. The Underlying Asset is an ETF providing concentrated exposure to global memory semiconductor companies. As such, the Fund's returns are indirectly affected by the risks of those underlying companies, including but not limited to price volatility risk, management risk, geopolitical risk (including significant exposure to South Korean and other non-U.S. issuers), global economic risk, growth risk, supply and demand risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters. The semiconductor memory industry is cyclical and subject to significant price swings driven by changes in supply and demand for memory products, which may be affected by developments in artificial intelligence, data center buildouts, consumer electronics demand, and competition among memory producers. The Underlying Asset's performance may also be affected by its own management decisions, expense ratios, tracking error, and liquidity. Because the Underlying Asset holds significant positions in non-U.S. securities (including South Korean issuers such as SK Hynix and Samsung Electronics), the Fund is indirectly exposed to currency risk, foreign market risk, and geopolitical risks associated with those markets. The Fund's daily returns may be affected by many factors but will depend on the performance and volatility of the Underlying Asset.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds, interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be an imperfect correlation between the value of the Underlying Asset and the derivative, which may prevent the Fund from achieving its investment objectives. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

Options Contracts. 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 Asset. Selling put options exposes the Fund to the risk of potential loss if the market value of the Underlying Asset falls below the strike price before the option expires. 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 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. Additionally, the Fund's practice of "rolling" may cause the Fund to experience losses if the expiring contracts do not generate proceeds enough to cover the costs of entering into new options contracts. Rolling refers to the practice of closing out one options position and opening another with a different expiration date and/or a different strike price. Further, if an option is exercised, the seller (writer) of a put option is obligated to purchase the underlying asset at the strike price, which can result in significant financial and regulatory obligations for the Fund if the market value of the asset has fallen substantially. Furthermore, when the Fund seeks to trade out of puts, 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.

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. The swap agreements may reference standardized exchange-traded, FLEX, European Style or American Style put options contracts that are based on the values of the price returns of the Underlying Asset. that generate specific risks.

Counterparty Risk. Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed.

Over-the-Counter Market Risk. Securities and options traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk, and the prices paid by the Fund in over-the-counter transactions may include an undisclosed dealer markup. The Fund is also exposed to default by the over-the-counter option writer who may be unwilling or unable to perform its contractual obligations to the Fund.

In addition, 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.

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

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

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

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

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

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

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

Option Market Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid investments may reduce the returns of the Fund because it may be unable to sell the illiquid investments at an advantageous time or price.

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

Concentration Risk. To the extent that the Underlying Asset concentrates its investments in a particular industry, the Fund will be subject to the risks associated with that industry.

ETF Risks.

Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk. The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). There are a limited number of financial institutions that post collateral for certain trades on an agency basis (i.e. on behalf of other market participants). Accordingly, there are a limited number of financial institutions that may act as Authorized Participants that post collateral for certain trades on an agency basis (i.e. on behalf of other market participants. In such circumstances, the Fund's market price may be significantly different than its underlying net asset value. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Cash Redemption Risk. The Fund currently expects to effect a significant portion of its creations and redemptions for cash, rather than in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery of portfolio securities may require the Fund to dispose of or sell portfolio securities or other assets at an inopportune time to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. As a result, the Fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in-kind. The use of cash creations and redemptions may also cause the Fund's Shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund's NAV. Furthermore, the Fund may not be able to execute cash transactions for creation and redemption purposes at the same price used to determine the Fund's NAV. To the extent that the maximum additional charge for creation or redemption transactions is insufficient to cover the execution shortfall, the Fund's performance could be negatively impacted.

Costs of Buying or Selling Shares. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

Shares May Trade at Prices Other Than NAV. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

Trading. Although Shares are listed on a national securities exchange, such as The Nasdaq Stock Market, LLC (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. 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. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market close for options contracts that reference a single stock, such as the Underlying Asset's securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Liquidity Risk. Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with the Underlying Asset. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

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.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund, Adviser, and Sub-Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. U.S. trade disputes or other disputes with specific countries that could result in additional tariffs, trade barriers and/or investment restrictions in certain securities in those countries.

Single Issuer Risk. Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment vehicle which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (the Underlying Asset), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. To comply with the asset diversification test applicable to a RIC, the Fund will attempt to ensure that the value of the derivatives it holds is never 25% of the total value of Fund assets at the close of any quarter. If the Fund's investments in the derivatives were to exceed 25% of the Fund's total assets at the end of a tax quarter, the Fund, generally, has a grace period to cure such lack of compliance. If the Fund fails to timely cure, it may no longer be eligible to be treated as a RIC. In addition, distributions received by the Fund from the Underlying Asset may generate "bad income" that could prevent the Fund from meeting the "Income Requirement" of Subchapter M of the Code, which may cause the Fund to fail to qualify as a RIC. The Fund intends to treat any income it may derive from the options and swap contracts as "qualifying income" under the provisions of the Code applicable to RICs. If the income is not qualifying income the Fund may lose its status as a RIC. The Fund will, for each year, distribute substantially all of its net investment income and net capital gains.

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.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Fixed Income Securities Risk. The market value of Fixed Income Securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding Fixed Income Securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed Income Securities are also subject to credit risk.

Investments in Fixed Income Securities may also involve the following risks, depending on the instrument involved:

- Asset-Backed/Mortgage-Backed Securities Risk – The market value and yield of asset-backed and mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying instruments.
- Credit Risk – An investment in the Fund also involves the risk that the issuer of a Fixed Income Security that the Fund holds will fail to make timely payments of interest or principal or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Fund's return.
- Event Risk – Event risk is the risk that corporate issuers may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt. As a result of the added debt, the credit quality and market value of a company's bonds and/or other debt securities may decline significantly.
- Extension Risk – Payment on the loans underlying Fixed Income Securities held by the Fund may be made more slowly when interest rates are rising.
- Interest Rate Risk – Generally, the value of Fixed Income Securities will change inversely with changes in interest rates. As interest rates rise, the market value of Fixed Income Securities tends to decrease. Conversely, as interest rates fall, the market value of Fixed Income Securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In recent periods, governmental financial regulators, including the U.S. Federal Reserve, have taken steps to maintain historically low interest rates. Very low or negative interest rates may magnify interest rate risk. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets.
- Prepayment Risk – When interest rates are declining, issuers of Fixed Income Securities held by the Fund may prepay principal earlier than scheduled.

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. Updated performance information, when available, will be available online at www.graniteshares.com or by calling 844-476-8747.

Portfolio Managers: Jeff Klearman and Ryan Dofflemeyer have been portfolio managers of the Fund since the Fund's inception in 2026.

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.