



## GraniteShares Announces Reverse Split of MRAL, MSTP, and SMCL

**NEW YORK** — March 27, 2026 — GraniteShares has announced it will execute a reverse share split for the GraniteShares 2x Long MARA Daily ETF, GraniteShares 2x Long MSTR Daily ETF, and GraniteShares 2x Long SMCI Daily ETF (the “Fund”). The total market value of the shares outstanding will not be affected as a result of the reverse split.

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

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

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

Fund Name	Current CUSIP	New CUSIP
GraniteShares 2x Long MARA Daily ETF	38747R538	38747T583
GraniteShares 2x Long MSTR Daily ETF	38747R397	38747T591
GraniteShares 2x Long SMCI Daily ETF	38747R660	38747T575

The reverse share split will apply to shareholders of record as of the close of the NASDAQ Stock Market. (the “NASDAQ”) on April 30, 2026 (the “Record Date”), and payable after the close of the NASDAQ on the Payable Date. Shares of the Funds will begin trading on the NASDAQ on a reverse split-adjusted basis on May 01, 2026 (the “Ex-Date”). On the Ex-Date, the opening market value of each Fund’s issued and outstanding shares, and thus a shareholder’s investment value, will not be affected by the reverse share split. However, the per share net asset value (“NAV”) and opening market price on the Ex-Date will be approximately either ten-times higher (MRAL) or twenty-times higher (MSTP and SMCL).

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

### 1-for-10 Reverse Split

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

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

### 1-for-20 Reverse Split

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

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

### **Redemption of Fractional Shares and Tax Consequences of the Reverse Split**

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

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#### **Important Information**

**Investors should consider the investment objectives, risks, charges and expenses of the GraniteShares funds (the "Funds") carefully before investing. For a prospectus or summary prospectus with this and other information about the Funds, please call (844) 476 8747, or visit the website at [www.graniteshares.com](http://www.graniteshares.com). Read the prospectus or summary prospectus carefully before investing.**

Except as described above regarding the liquidation of the ETFs, shares of the Funds may be sold during trading hours on the exchange through any brokerage account, shares are not individually redeemable, and shares may only be redeemed directly from a Fund by Authorized Participants. There can be no assurance that an active trading market for shares in a Fund will develop or be maintained. Shares may trade above or below NAV. Brokerage commissions will apply.

#### **RISK FACTORS AND IMPORTANT INFORMATION**

The Funds are not suitable for all investors. The investment program of the funds is speculative, entails substantial risks and include asset classes and investment techniques not employed by most ETFs and mutual funds. Investments in the ETFs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds are 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. For periods longer than a single day, the Funds will lose money if their Underlying Stock's performance is flat, and it is possible that the Funds will lose money even if their 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.

The Funds seek daily leveraged investment results and are intended to be used as short-term trading vehicles. The Funds attempt to provide daily investment results that correspond to the respective long leveraged multiple of the performance of their underlying stocks (a Leverage Fund).

Investors should note that such Leverage 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 performance of its underlying stock. The volatility of the underlying security may affect a Funds return as much as, or more than, the return of the underlying security.

Because of daily rebalancing and the compounding of each day's return over time, the return of each 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. Each 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.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETFs. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

An investment in the Funds involves risk, including the possible loss of principal. The Funds are non-diversified and includes risks associated with the Fund concentrating its investments in a particular industry, sector, or geographic region which can result in increased volatility. The use of derivatives such as futures contracts and swaps is subject to market risks that may cause their price to fluctuate over time. Risks of the Fund include effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs) Risk, and risks specific to the securities of the Underlying Stock and the sector in which it operates. These and other risks can be found in the prospectus.

This information is not an offer to sell or a solicitation of an offer to buy shares of any Funds to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state, and local tax laws. You could lose money by investing in the ETFs. There can be no assurance that the investment objective of the Funds will be achieved. None of the Funds should be relied upon as a complete investment program.

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