2x Short MSTR Daily ETF

MSDD

INVESTMENT OBJECTIVE

The Fund seeks daily investment results, before fees and expenses, of -2 times (-200%) the daily percentage change of the common stock of MicroStrategy Inc. (NASDAQ: MSTR). **There is no guarantee the Fund will meet its stated objective. The fund should not be expected to provide -2 times the cumulative return of MSTR for periods greater than a day.**

UNDERLYING STOCK

MicroStrategy Incorporated, (NASDAQ: MSTR) based in Tysons Corner, Virginia, provides AI-powered enterprise analytics software, including tools like Strategy One and Hyper Intelligence. It serves global clients across industries and has adopted Bitcoin as its primary treasury reserve asset, offering indirect exposure to Bitcoin through its securities.

The Fund seeks daily inverse investment results and are intended to be used as short-term trading vehicles. The Fund is very different from most mutual funds and exchange-traded funds. Fund does not invest in the underlying stock.

Fund Details

Ticker	MSDD
CUSIP	38747R389
Exchange	NASDAQ
Inception Date	Jun 10, 2025
Underlying Stock	MicroStrategy Inc
Management Fees	1.30% Per Annum
Total Annual Operating Expense Ratio	1.50% Per Annum
Net Annual Operating Expense Ratio[1]	1.50% Per Annum

[1]"GraniteShares Advisors LLC has contractually agreed to waive its fees and / or pay for the operating expenses of the Fund to ensure that the total fund operating expenses will not exceed 1.50% until December 31, 2025."

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PERFORMANCE

as of 06/30/2025

	1 month	3 month	YTD	1 Year	3 Year	Since Inception
MSDD NAV	-	-	-	-	-	-8.11%
MSDD Market Price	-	-	-	-	-	-7.88%
MSTR	-	-	-	-	-	3.34%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Returns less than one year are not annualized. Returns for the Fund would have been lower if the management fee had not been waived. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the NASDAQ. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern Time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the Fund's most recent month-end performance, please call 1 (844) 476-8747 or visit www.graniteshares.com

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RISK FACTORS AND IMPORTANT INFORMATION

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This material must be preceded or accompanied by a Prospectus. Carefully consider the Fund's investment objectives risk factors, charges and expenses before investing. Please read the prospectus before investing.

The Fund is recently organized Jun 10, 2025. As a result, prospective investors do not have a track record or history on which to base their investment decisions. There can be no assurance that the Funds will grow to or maintain an economically viable size.

The Fund is 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 Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-2X) investment results, understand the risks associated with the use of inverse exposure and are willing to monitor their portfolios frequently. For periods longer than a single day, the Fund will lose money if the Underlying Stocks'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.

The Fund seeks daily leveraged investment results and are intended to be used as short-term trading vehicles. This Fund attempts to provide daily investment results that correspond to the respective inverse of the performance of its underlying stock (an Inverse Fund).

Investors should note that the fund pursues daily leveraged investment objectives, which means that the fund is riskier than alternatives that do not use the fund magnifies the performance of their underlying security.The volatility of the underlying security may affect a Funds' return as much as, or more than, the return of the underlying security.

Bitcoin Risk: The performance of the Underlying Stock, and consequently the Funds performance, is subject to risks associated with bitcoin.Investing in bitcoin exposes to significant risks that are not typically present in other investments. These risks include the uncertainty surrounding new technology, limited evaluation due to bitcoin's short trading history, and the potential decline in adoption and value over the long term. The extreme volatility of bitcoin's price is also a risk factor. Regulatory uncertainties, such as potential government interventions and conflicting regulations across jurisdictions, can impact the demand for bitcoin and restrict its usage. Bitcoin is not presently widely accepted as a medium of exchange, which may be due to a number of common impediments and/or disadvantages to adopting the Bitcoin Network as a payment network, including the slowness of transaction processing and finality, variability of transaction fees, and volatility of the price of bitcoin. Additionally, risks associated with the sale of newly mined bitcoin, bitcoin trading platforms, competition from alternative digital assets, mining operations, network modifications, and intellectual property claims pose further challenges to bitcoin-linked investments. The value of bitcoin has been, may continue to be, substantially dependent on speculation, such that trading and investing in these assets generally may not be based on fundament analysis. The Fund's daily returns may be affected by many factors but will depend on the performance and volatility of the Underlying Stock.

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.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. 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 Fund involves risk, including the possible loss of principal. The Fund is 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 are 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, Inverse 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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