KraneShares CICC China Leaders 100 Index ETF

Investment Strategy:
KFYP tracks the CSI CICC Select 100 Index, which takes a smart-beta approach to systematically invest in companies listed in Mainland China. The strategy is based on China International Capital Corporation (CICC)'s latest research on China's capital markets. This quantitative approach reflects CICC's top down and bottom up research process, seeking to deliver the 100 leading companies in Mainland China.

KFYP Features:
1. Formerly the KraneShares Zacks New China ETF
2. Smart-beta is an investment style where a manager passively follows an index designed to take advantage of perceived systematic biases or inefficiencies in the market.
3. Alpha is the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole.
4. Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity

KFYP Performance History as of 3/31/2020

<table>
<thead>
<tr>
<th></th>
<th>Cumulative %</th>
<th>Average Annualized %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Mo</td>
<td>6 Mo</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>-11.93%</td>
<td>-4.00%</td>
</tr>
<tr>
<td>Closing Price</td>
<td>-13.63%</td>
<td>-7.95%</td>
</tr>
<tr>
<td>Index</td>
<td>-11.97%</td>
<td>-3.66%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit www.kraneShares.com

ETF shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Instead, investors must buy or sell ETF Shares in the secondary market with the assistance of a stockbroker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value (NAV) when buying and receive less than net asset value when selling. The NAV of the Fund’s shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 P.M. Eastern time (the "NAV Calculation Time"). Shares are bought and sold at market price not NAV. Closing price returns are based on the midpoint of the bid/ask spread at 4:00 P.M. Eastern Time (when NAV is normally determined).

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Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.
Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds’ full and summary prospectus, which may be obtained by visiting www.kraneshares.com. Read the prospectus carefully before investing.

Narrowly focused investments typically exhibit higher volatility. Technology companies may be subject to severe competition and rapid obsolescence. The Fund is non-diversified.

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. The Funds are subject to political, social or economic instability within China which may cause decline in value. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume.

Although the information provided in this document has been obtained from sources which Krane Funds Advisors, LLC believes to be reliable, it does not guarantee accuracy of such information and such information may be incomplete or condensed.

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