

KraneShares E Fund China Commercial Paper ETF

Investment Strategy:

The KraneShares E Fund China Commercial Paper ETF (NYSE: KCNY) seeks to track the CSI Diversified High Grade Commercial Paper Index, composed of commercial papers traded on the inter-bank market with high grade ratings. The Fund seeks to invest at least 80% of its total assets in a diversified basket of investment-grade** commercial paper denominated in on-shore renminbi issued by sovereign, quasi-sovereign and corporate issuers in the People's Republic of China and traded in the inter-bank bond market. Commercial paper in the Fund is investment-grade and has a remaining term to final maturity of no more than one year and no less than one month.

KCNY features:

- Only invests in money market securities (i.e. commercial paper) and attempts to preserve principal investment while providing attractive monthly distributions
- The average maturity for the fund is less than six months
- Only invests into commercial paper that has received an investment grade credit rating

China commercial paper may be appropriate for investors who have:

- Allocation to investment products that only invest in money market securities
- Investment goal with a short time horizon
- Daily liquidity requirement

Key Metrics	Data as of 9/30/2020
Average Weighted Maturity	0.25 yrs
30-day SEC Yield	2.13%
Unsubsidized 30-day SEC Yield	2.01%

See page 2 for definitions.

Fund Details	Data as of 9/30/2020
Primary Exchange	NYSE
CUSIP	500767702
ISIN	US5007677025
Total Annual Fund Operating Expense (Gross)	0.70%
Total Annual Fund Operating Expense (Net)*	0.58%
Inception Date	12/02/2014
Distribution Frequency	Monthly
Index Name	CSI Diversified High Grade Commercial Paper Index
Number of Holdings	29
Credit quality of underlying securities**	Investment Grade

Top 10 Holdings as of 9/30/2020 Holdings are subject to change.	Ticker	%
BEIJING CAPITAL CO LTD	-	5.48
XIAMEN C & D INC	-	5.48
CHINA EVERBRIGHT GROUP	-	5.47
SHANGHAI INTL PORT GROUP	-	5.46
LUAN MINING GROUP	-	4.39
CHINA COMM CONSTRUCTION	-	4.39
BEIJING INFRASTRUCTURE	-	4.38
CHINA SOUTHERN AIRLINES	-	4.38
CHINA NATIONAL CHEMICAL	-	4.38
HENAN INVESTMENT GROUP	-	4.38

KCNY Performance History:

	Cumulative % Data as of month end: 09/30/2020				Average Annualized % Data as of quarter end: 09/30/2020			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	1.10%	4.65%	5.16%	7.57%	7.29%	2.39%	1.58%	1.26%
Closing Price	1.62%	6.04%	5.83%	7.52%	7.45%	2.46%	1.63%	1.25%
Index	1.06%	4.67%	5.35%	11.85%	8.04%	2.74%	2.16%	1.94%

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 investors 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.

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.

*Fee waivers are contractual and in effect until August 1, 2021

**For purposes of the Underlying Index, investment grade commercial paper is commercial paper that is issued by an issuer whose long-term bonds are rated AAA or equivalent by one or more Chinese credit rating agencies; or commercial paper that is issued by an issuer whose long-term bonds are rated AA+ or equivalent by one or more Chinese credit rating agencies and commercial paper is rated A-1 or equivalent by one or more Chinese credit rating agencies

Definitions:

Average Weighted Maturity: A calculation of the weighted average of the maturities of fixed income instruments held in a portfolio.

30-day SEC Yield (Subsidized/Unsubsidized): standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

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.

Risk Disclosures:

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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

The KraneShares E Fund China Commercial Paper ETF is subject to interest rate risk, which is the chance that bonds will decline in value as interest rates rise. The components of the securities held by the Fund will be rated by Chinese credit rating agencies, which may use different criteria and methodology than U.S. entities or international credit rating agencies. The Fund may invest in high yield and unrated securities, whose prices are generally more sensitive to adverse economic changes and consequently more volatile. The Fund is subject to industry concentration risk and is non-diversified. Narrowly focused investments typically exhibit higher volatility.

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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