

KraneShares CICC China Leaders 100 Index ETF*

Investment Strategy:

KFYP tracks the CSI CICC Select 100 Index, which takes a smart-beta¹ 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:

- Smart beta strategy which seeks to deliver cost effective alpha².
- Exposure to the top 100 industry leaders within China's Mainland A-share market identified through the CICC Research team's quantitative methodology.
- Seeks to provide exposure to performance leaders through a Return on Equity (ROE)³ filter which is further refined through bottom-line growth and valuation criteria.

About CICC & CICC Research:

- CICC is a leading, publicly traded, Chinese financial services company with expertise in research, asset management, investment banking, private equity and wealth management.
- In 2019, the CICC Research Team ranked #1 in Institutional Investor's All-China Research Category for the eighth year in a row.⁴
- CICC has over 200 branches across Mainland China, with offices in Hong Kong, Singapore, New York, San Francisco, and London.

*Formerly the KraneShares Zacks New China ETF

1. 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.
2. 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.
3. Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.
4. en.cicc.com, "CICC Wins Big in All-China Research Team Awards 2019 Organized by Institutional Investor & Caixin", 11/11/2019, retrieved on 9/30/2020.

KFYP 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	-5.05%	11.73%	17.94%	99.89%	13.22%	2.86%	12.43%	10.11%
Closing Price	-4.97%	13.14%	19.76%	99.66%	10.25%	2.56%	12.74%	10.09%
Index	-5.52%	11.70%	18.84%	97.61%	14.49%	3.78%	12.07%	9.93%

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.

The Hybrid KFYP Index (noted as "Index" above in the chart) consists of the CSI China Overseas Five Year Plan Index from the inception of the Fund through May 31, 2016, the Zacks New China Index from June 1, 2016 through November 1, 2018, and the CSI CICC Select 100 Index going forward.

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.

Fund Details	Data as of 9/30/2020
Primary Exchange	NYSE
CUSIP	500767207
ISIN	US5007672075
Total Annual Fund Operating Expense	0.69%
Inception Date	7/22/2013
Distribution Frequency	Annual
Index Name	CSI CICC Select 100 Index
Number of Holdings	107

Top 10 Holdings as of 9/30/2020 Holdings are subject to change.	Ticker	%
CHINA VANKE CO LTD -A	000002 C2	5.80
IND & COMM BK OF CHINA-A	601398 C1	5.46
CHINA YANGTZE-A	600900 C1	5.17
CHINA MERCHANTS BANK-A	600036 C1	4.76
BANK OF COMMUN-A	601328 C1	3.91
INDUSTRIAL BANK CO LTD -A	601166 C1	3.89
HUATAI SECURIT-A	601688 C1	3.82
POLY DEVELOPME-A	600048 C1	3.60
SHANG PUDONG-A	600000 C1	3.49
CHINA STATE -A	601668 C1	3.34

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:

The potential unavailability of liquid secondary market access relating to A-shares may have an adverse effect on the market price and the Fund's availability to dispose of particular issuers, including to honor redemptions, and may also make it more difficult for the Fund to obtain accurate market quotations in valuing these assets. In addition, uncertainties in the rules governing Chinese taxation of income and gains from investments in A-shares could result in unexpected liabilities, which may adversely impact fund returns.

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).

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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