KBA is benchmarked to the MSCI China A Index which captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges (A-shares). Over the coming years, MSCI will complete the incremental inclusion of China A-shares into their Global Standard Indexes, including the MSCI Emerging Markets Index, which may potentially benefit the securities KBA holds today. The MSCI China A Index is designed for global investors accessing the A-share market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore Renminbi (RMB) exchange rate.

KBA features:
- Access to the Shanghai and Shenzhen Stock Exchanges - historically unavailable to U.S. investors - via Stock Connect Programs.
- KBA’s benchmark, The MSCI China A Index, reflects a 20% inclusion factor for China A large-cap, mid-cap, and eligible ChiNext shares within the MSCI Emerging Markets Index.
- With over $1.5 trillion 1 benchmarked to the MSCI Emerging Markets Index, full inclusion of Mainland Chinese equities could see significant flows into the securities KBA owns today.
- Co-managed by Bosera Asset Management; headquartered in Shenzhen, over $179 billion in AUM, one of the largest Chinese asset managers by assets. 2

1) Data from MSCI as of 12/31/2019.
2) Bosera data is from bosera.com as of 6/30/2020, retrieved on 9/30/2020.

KBA Performance History:

<table>
<thead>
<tr>
<th></th>
<th>Cumulative % Data as of month end: 05/31/2021</th>
<th>Average Annualized % Data as of month end: 05/31/2021</th>
<th>Average Annualized % Data as of quarter end: 03/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Mo</td>
<td>3 Mo</td>
<td>6 Mo</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>5.79%</td>
<td>3.40%</td>
<td>13.76%</td>
</tr>
<tr>
<td>Closing Price</td>
<td>6.72%</td>
<td>3.92%</td>
<td>13.94%</td>
</tr>
<tr>
<td>Index</td>
<td>6.27%</td>
<td>3.85%</td>
<td>14.43%</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.

The Hybrid KBA Index (noted as “Index” above in the chart) consists of the MSCI China A Index from the inception of the Fund through October 23, 2014, the MSCI China A International Index from October 23, 2014 through December 26, 2017, the MSCI China A Inclusion Index from December 26, 2017 to May 29, 2019, and the MSCI China A 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.

* Fee waivers are and in effect until August 1, 2021.
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 ability of the KraneShares Bosera MSCI China A ETF to achieve its investment objective is dependent on the continuous availability of A Shares and the ability to obtain, if necessary, additional A Shares quota. If the Fund is unable to obtain sufficient exposure due to the limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investing in other types of securities. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund’s gains or losses.

As with any secondary market, there may be times when there are no buyers for the Fund’s shares and the Fund is unable to sell its portfolio holdings at market prices. The Fund’s investment strategy is designed to generate returns over time, and investors should not expect that gains can be realized for any particular period. Fund returns may fluctuate from one quarter to the next and in some cases, may be negative. This may result in the Fund redeeming its portfolio holdings at prices lower than actual market prices. Such circumstances may occur when the Fund is not able to sell its portfolio holdings at market prices. The Fund may be unable to achieve the investment objective or may not achieve the same level of return as the Underlying Index. The Fund is non-diversified, which means it invests in fewer stocks than a diversified fund. Non-diversification may result in higher risk and volatility of Fund returns. The Fund may also invest in raw materials and commodities, which involve additional risks and are generally not regulated by any government or regulatory body.

Fund shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, certain authorized broker-dealers (Authorized Participants) can purchase creation units or redeem them at NAV directly. The returns shown do not represent the returns you would receive if you traded shares at other times. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Beginning 12/23/2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn’t available, the midpoint between the national best bid and ask price. The Fund and any sub-advisers for the Funds. [R-SEI-KS]