

KraneShares RockefellerSM Ocean Engagement ETF

Investment Strategy:

The KraneShares RockefellerSM Ocean Engagement ETF (KSEA) provides exposure to the rise of the "blue economy" by allocating to public companies whose business activities materially impact oceans and ocean resources. The blue economy is defined as economic activities that are based in and actively beneficial for the ocean. KSEA's subadvisor Rockefeller Asset Management will proactively engage with companies held within KSEA on ocean related matters in pursuit of healthier oceans and outperformance versus its benchmark the MSCI All Country World Index. Holdings include companies from diverse sectors such as aquaculture, commercial fishing, waste management, renewable energy, and logistics, among others.

KSEA Features:

- Sub-advised by Rockefeller Asset Management, a division of Rockefeller Capital Management, which brings capabilities in engagement, sustainability, and thematic investing to institutions, high net-worth individuals, and families.
- Rockefeller Asset Management has 30 years of experience investing in global markets and long-standing partnerships with leading non-profit organizations for ocean conservation, including the Ocean Foundation and World Resources Institute.
- Direct exposure to companies and industries exposed to the blue economy, with a focus on "ocean improvers" that may offer the biggest potential engagement opportunities.
- Holdings are grouped into three categories critical to ocean health and the blue economy: Ocean Leaders, Ocean Solutions, and Ocean Improvers.

Global Ocean and Blue Economy Features:

- Economic value derived from the ocean's goods and services is estimated to be \$282 billion in the U.S. alone, with 3 million people working in ocean sectors including tourism and recreation, shipping and transport and related goods and services.¹
- If the ocean were a country, it would represent the world's seventh largest economy. The expansion of the "blue economy" is expected to continue at twice the rate of the mainstream economy by 2030.²
- The ocean's deep seas have already absorbed 90% of the excess heat from global warming and is the sink for 25% of human-caused CO2 emissions.³ As the ocean absorbs the heat and ocean temperatures rise, the water expands. This contributes to rising sea levels already threatening coastal communities.⁴

1. National Oceanic and Atmospheric Administration (NOAA), "Why should we care about the ocean?" Retrieved 8/31/2023.

2. OECD, "Why should investors care about ocean health?," 1/27/2020.

3. Ocean Panel Secretariat, "Why is the Ocean Important?" Retrieved 8/31/2023.

4. NASA Sea Level Change Portal, "Understanding Sea Level" Retrieved 8/31/2023.

KSEA Performance History:

| | Cumulative % Data as of month end: 10/31/2023 | | | | Cumulative % Data as of month end: 10/31/2023 | | | |
|---------------|--|------|-----|-----------------|--|------|------|-----------------|
| | 1 Mo | 3 Mo | YTD | Since Inception | 1 Yr | 3 Yr | 5 Yr | Since Inception |
| Fund NAV | -5.48% | - | - | -8.16% | - | - | - | -8.16% |
| Closing Price | -5.02% | - | - | -7.68% | - | - | - | -7.68% |
| Benchmark | -3.01% | - | - | -6.56% | - | - | - | -6.56% |

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 quarter end, please visit kraneshares.com/ksea.

Benchmark returns are for illustrative purposes only. Benchmark 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 10/31/2023 |
|-------------------------------------|------------------------------|
| Primary Exchange | NYSE |
| CUSIP | 500767462 |
| ISIN | US5007674626 |
| Total Annual Fund Operating Expense | 0.86% |
| Inception Date | 09/12/2023 |
| Distribution Frequency | Annual |
| Benchmark | MSCI All Country World Index |
| Number of Holdings | 47 |

| Top 10 Holdings as of 10/31/2023 Excluding cash. Holdings are subject to change. | Ticker | % |
|---|--------|------|
| WASTE MANAGEMENT INC | WM | 5.32 |
| BERRY GLOBAL GROUP INC | BERY | 3.83 |
| ALBERTSONS COS-A | ACI | 3.45 |
| ADVANCED DRAINAG | WMS | 3.20 |
| SSE PLC | SSE | 3.14 |
| LOBLAW COMPANIES LTD | L | 3.13 |
| SUBSEA 7 SA | SUBC | 3.13 |
| YUM CHINA HOLDINGS INC | YUMC | 3.04 |
| TRIMBLE INC | TRMB | 2.91 |
| CROWN HOLDINGS INC | CCK | 2.87 |

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 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 Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. A derivative (i.e., futures/forward contracts, swaps, and options) is a contract that derives its value from the performance of an underlying asset. The primary risk of derivatives is that changes in the asset's market value and the derivative may not be proportionate, and some derivatives can have the potential for unlimited losses. Derivatives are also subject to liquidity and counterparty risk. The Fund is subject to liquidity risk, meaning that certain investments may become difficult to purchase or sell at a reasonable time and price. If a transaction for these securities is large, it may not be possible to initiate, which may cause the Fund to suffer losses. Counterparty risk is the risk of loss in the event that the counterparty to an agreement fails to make required payments or otherwise comply with the terms of the derivative.

The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund. The Fund may incur high portfolio turnover rates, which may increase the Fund's brokerage commission costs and negatively impact the Fund's performance. The Fund will invest in companies producing and utilizing a variety of clean and emissions-reducing energy technologies and approaches, and the Sub-Adviser seeks to minimize the risk to the Fund from reliance on any particular technological approach being successful. There can be no assurance that any particular technology will be economically deployed to achieve the desired company objectives, and individual technologies implemented by companies in the pursuit of decarbonization may differ in cost and efficacy. At the time of investment by the Fund, a company may not be a low carbon emitter, but rather may be actively seeking to reduce its carbon footprint, the carbon footprint of its suppliers and/or customers, and/or develop new revenue streams from decarbonization activities.

The Fund is subject to non-U.S. issuers risk, which may be less liquid than investments in U.S. issuers, may have less governmental regulation and oversight, are typically subject to different investor protection standards than U.S. issuers, and the economic instability of the non-U.S. countries. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. The Fund is subject to the risk that governments globally could abandon or diminish their greenhouse gas (GHG) reduction initiatives, which may have the effect of reducing the corporate incentives to adopt clean and low-emission energy technologies and processes, resulting in less activity in this area and potentially adversely affecting the Fund. The Fund is new and does not yet have a significant number of shares outstanding. If the Fund does not grow in size, it will be at greater risk than larger funds of wider bid-ask spreads for its shares, trading at a greater premium or discount to NAV, liquidation and/or a trading halt.

The Fund shares may be affected by events that adversely affect Ocean Related Companies, such as government regulation, institutional investor changes, climate changes and environmental events, new technologies, changes in consumer sentiment (particularly related to climate change) and spending and changes in government spending. Ocean Related Companies may be subject to liability for environmental damage, depletion of resources, conflicts with local communities over water rights and mandated expenditures for safety and pollution control. The Fund may underperform funds that do not invest primarily in Ocean Related Companies. Because the Fund's strategy may be considered to be an "ESG" strategy and public opinion is strongly divided about ESG strategies, the Fund may not appeal to certain investors and may fail to attract significant assets. Narrowly focused investments typically exhibit higher volatility. The Fund's assets are expected to be concentrated in a sector, industry, market, or group of concentrations to the extent that the Underlying Index has such concentrations. The securities or futures in that concentration could react similarly to market developments. Thus, the Fund is subject to loss due to adverse occurrences that affect that concentration.

In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. KSEA is non-diversified.

ETF shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. 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 national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time.

The KraneShares ETFs and KFA Funds ETFs are distributed by SEI Investments Distribution Company (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Krane Funds Advisors, LLC, the Investment Adviser for the Funds, or any sub-advisers for the Funds.

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