KraneShares China Innovation ETF

Investment Strategy:
The KraneShares China Innovation ETF (KGRO) is an active ETF that provides investors with core exposure to the brightest high-growth areas within China’s economy by combining “New China” growth sectors and Mainland A-Shares. KGRO primarily invests in the following ETFs:

- The KraneShares CSI China Internet ETF (KWEB)
- The KraneShares MSCI All China Health Care ETF (KURE)
- The KraneShares MSCI China Clean Technology ETF (KGRN)
- The KraneShares CICC China 5G & Semiconductor ETF (KFVG)
- The KraneShares SSE STAR Market 50 Index ETF (KSTR)

In addition to investments in these ETFs, KGRO may invest up to 15% of its net assets in the securities of private companies, including those that may be preparing for an initial public offering, that align with one or more of the themes represented by the ETFs.

China Innovation Highlights:
- China’s internet population reached 1.05 billion people in 2022, a penetration rate of only 74%.
- The U.S. internet population reached 311 million people, a penetration rate of 93% in 2022.
- China plans to have renewable energy account for 35% of its electricity consumption by 2030.
- China is becoming more self-sufficient in semiconductor development largely due to government policies and funding specifically for the industry. As stated in “Made in China 2025” initiative, China aims to produce 70% of the semiconductors used domestically by 2025 and have complete import substitution by 2030.


KGRO Performance History:

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<tr>
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<th>Cumulative %</th>
<th>Average Annualized %</th>
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<tbody>
<tr>
<td></td>
<td>Data as of month end: 11/30/2023</td>
<td>Data as of month end: 11/30/2023</td>
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<tr>
<td></td>
<td>1 Mo</td>
<td>3 Mo</td>
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<tr>
<td>Fund NAV</td>
<td>2.78%</td>
<td>-3.73%</td>
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<tr>
<td>Closing Price</td>
<td>2.86%</td>
<td>-3.93%</td>
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<tr>
<td>Index</td>
<td>2.01%</td>
<td>-4.26%</td>
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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/kgro.

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 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 ability of the Fund to achieve its respective investment objectives is dependent, in part, 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 to limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investment in other types of securities. The Fund is subject to political, social or economic instability within China which may cause decline in value. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. The Fund may underperform other similar funds that do not consider conscious company/ESG guidelines when making investment decisions. The Fund will invest in other investment companies, including those advised, sponsored or otherwise serviced by Krane and/or its affiliates. The Fund will indirectly be exposed to the risks of investments by such funds and will incur its pro rata share of the Underlying ETFs’ expenses.

The Fund may invest in Initial Public Offerings (IPOs). Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. In addition, as the Fund increases in size, the impact of IPOs on the Fund’s performance will generally decrease. The Fund may invest in private companies that have not yet issued securities publicly in an initial public offering (‘IPO’) (‘pre-IPO shares’). Private companies involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value. 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. KGRO 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.

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