

## KraneShares 90% KWEB Defined Outcome January 2027 ETF

### Investment Strategy:

The KraneShares 90% KWEB Defined Outcome January 2027 ETF (Ticker: KBUF) aims to match the price return of the [KraneShares CSI China Internet ETF \(Ticker: KWEB\)](#), to a predetermined cap of 40.01%, with a 90% downside buffer over the Outcome Period, from January 27, 2025 to January 15, 2027. For more information, see the [outcome details](#) below.

### Defined Outcome ETF Features:

- A defined outcome ETF is an exchange-traded fund that seeks to provide investors with upside returns of an underlying asset subject to an upside return "Cap" while attempting to provide a "Buffer" against decreases in the price return of the underlying asset. The upside cap may be higher for underlying assets with higher volatility.
- Defined outcome ETFs invest in the underlying asset and FLEXible EXchange® Options (Flex Options) on the underlying asset. The ETF manages the options exposure for investors, which can be more economical and time efficient than buying individual options.

### KBUF Features:

- KBUF provides capped upside participation and a 90% downside buffer on KWEB, an established ETF with a deep options market.
- KWEB provides exposure to the China internet sector, which has historically been more volatile than the US internet/technology sector. As a result, KBUF may have a higher upside cap than other defined outcome strategies.
- We believe China Internet is an important global growth theme, and China's online retail sales totaled \$2.1 trillion<sup>1</sup> in 2023, compared to only \$1.1 trillion<sup>2</sup> in the United States.

For investors interested in more of our defined outcome strategies, we also offer:

- The [KraneShares 100% KWEB Defined Outcome January 2027 ETF \(KPRO\)](#), which employs a similar, capped strategy but with a predetermined cap of 20.01% and a 100% downside buffer over the same outcome period.

| Fund Details                        | Data as of 05/29/2026 |
|-------------------------------------|-----------------------|
| Primary Exchange                    | NYSE Arca, Inc.       |
| CUSIP                               | 500767413             |
| ISIN                                | US5007674139          |
| Total Annual Fund Operating Expense | 1.01%                 |
| Inception Date                      | 02/07/2024            |
| Distribution Frequency              | Annual                |
| Management Style                    | Active                |
| Number of Holdings                  | 4                     |

| Outcome Details |                       |
|-----------------|-----------------------|
| Series          | 2 Year to Jan 2027    |
| Outcome Period  | 1/27/2025 - 1/15/2027 |
| Starting Cap    | 40.01%                |
| Starting Buffer | 90.00%                |
| Exposure        | KWEB                  |

| Top 10 Holdings as of 05/29/2026   | Ticker | %     |
|------------------------------------|--------|-------|
| Holdings are subject to change.    |        |       |
| KraneShares CSI China Internet ETF | KWEB   | 90.76 |
| 2KWEB US 01/15/27 P27.49           | -      | 10.21 |
| Cash                               | USD    | 0.20  |
| 2KWEB US 01/15/27 C42.76           | -      | -1.16 |

**The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors. The caps and buffers mentioned above do not reflect the effect of fees and assume Funds are held from the beginning of the outcome period to the end of the outcome period. The Fund reserves the right to change the Outcome Period depending on market conditions during the current Outcome Period. Any such change would be approved by the Board of Trustees of the Fund and investors would be provided advance notice of such change. For more information regarding whether an investment in the Fund is right for you, please read the Fund's prospectus including "Investor Suitability Considerations."**

1. Data from Statista as of 3/31/2024. Note: Figures converted from Chinese Renminbi to USD.
2. Data from U.S. Department of Commerce as of 3/31/2024.

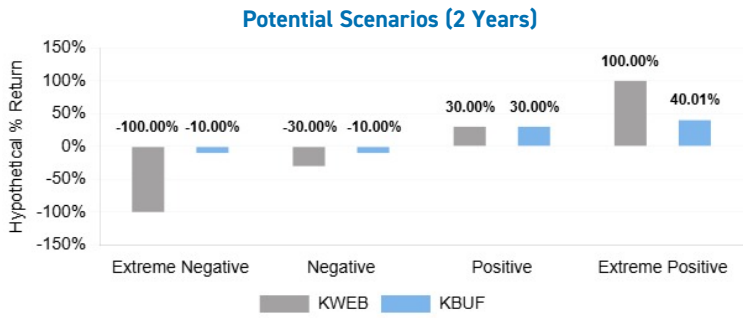
### KBUF Performance History:

|                   | Cumulative %<br>Data as of month end: 05/31/2026 |         |         |                 | Average Annualized %<br>Data as of month end: 05/31/2026 |      |      |                 |
|-------------------|--|---------|---------|-----------------|--|------|------|-----------------|
|                   | 1 Mo   | 3 Mo    | YTD     | Since Inception | 1 Yr   | 3 Yr | 5 Yr | Since Inception |
| Fund NAV          | -4.10%   | -8.37%  | -11.70% | 19.93%          | -2.98%   | -    | -    | 8.18%           |
| Closing Price     | -3.87%   | -8.15%  | -11.63% | 20.40%          | -2.81%   | -    | -    | 8.36%           |
| KWEB Price Return | -7.09%   | -13.94% | -21.50% | 11.56%          | -13.43%  | -    | -    | 4.85%           |

**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 quarter end, please visit [kraneshares.com/etf/kbuf](https://kraneshares.com/etf/kbuf).**

KWEB Price Return is for illustrative purposes only.

| KWEB Sector Breakdown Data from Bloomberg as of 05/31/2026 | %     |
|--|-------|
| Consumer Discretionary                                     | 39.83 |
| Communication Services                                     | 38.47 |
| Industrials  | 7.12  |
| Consumer Staples   | 6.94  |
| Real Estate  | 5.19  |
| Financials   | 2.25  |



For illustrative purposes only and are only four distinct, hypothetical scenarios that the Funds may experience to show defined outcomes. The performance caps mentioned exclude the effect of fees. The Outcomes that the Fund seeks to provide are based upon the performance of KWEB. There is no guarantee that these Outcomes will be achieved over the course of the outcome period. Scenarios assume that the investments are held from launch to the end of the Outcome period.

**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/etf/kbuf](http://kraneshares.com/etf/kbuf). 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.

A-Shares are issued by companies in mainland China and traded on local exchanges. They are available to domestic and certain foreign investors, including QFIs and those participating in Stock Connect Programs like Shanghai-Hong Kong and Shenzhen-Hong Kong. Foreign investments in A-Shares face various regulations and restrictions, including limits on asset repatriation. A-Shares may experience frequent trading halts and illiquidity, which can lead to volatility in the Fund's share price and increased trading halt risks. The Chinese economy is an emerging market, vulnerable to domestic and regional economic and political changes, often showing more volatility than developed markets. Companies face risks from potential government interventions, and the export-driven economy is sensitive to downturns in key trading partners, impacting the Fund. U.S.-China tensions raise concerns over tariffs and trade restrictions, which could harm China's exports and the Fund. China's regulatory standards are less stringent than in the U.S., resulting in limited information about issuers. Tax laws are unclear and subject to change, potentially impacting the Fund and leading to unexpected liabilities for foreign investors. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values.

The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors. An investment in the Fund may not be appropriate for investors who do not intend to hold Fund shares for the entire Outcome Period. In the event an investor purchases shares after the beginning of the Outcome Period or sells shares prior to end of the Outcome Period, the returns realized by the investor may not match those that the Fund seeks to provide. The Fund may not fully protect against KWEB losses if its share price drops during the Outcome Period. Buying or selling shares during this time may affect the Buffer's availability. Even if KWEB's value rises, the Buffer won't guard against any subsequent decrease.

A new Cap is set at the start of each Outcome Period and depends on current market conditions. Therefore, the Cap may change between Outcome Periods and is unlikely to stay constant. Investors should keep track of Cap changes for each Outcome Period, details of which will be provided according to the process outlined in the Fund's prospectus. The Fund aims to provide returns subject to a Cap, but there is no guarantee of success. If the Fund's gains exceed the Cap, the Fund won't appreciate beyond the Cap and will underperform. Due to the Cap, the Fund may significantly underperform KWEB. Buying shares after the Outcome Period starts may limit gains, exposing to potential losses. Selling shares before the Outcome Period ends may result in underperformance.

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 will use FLEX options from the Options Clearing Corporation (OCC). There's a risk of the OCC failing to meet its obligations. The Fund may face challenges in less liquid FLEX options markets and have difficulty closing positions at desired times and prices. If the unlikely event the OCC becomes insolvent, the Fund could suffer losses. Failure by market participants to enter into FLEX options transactions that reflect market value could result in losses. Some FLEX options may expire worthless. The value of these options is associated with KWEB and influenced by factors such as market fluctuations and time until expiration.

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. 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. KBUF 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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