

KraneShares InspereX Nasdaq Dynamic Buffered High Income Index ETF

Investment Strategy:

KIQQ is designed for investors seeking to maintain equity exposure to the Nasdaq-100® Index through volatile and uncertain markets. The underlying approach is similar to a common trading strategy known as a "collar", where an investor owns a stock position and simultaneously sells call options to generate option income while purchasing put options to hedge against downside risk. KIQQ takes this strategy one step further by utilizing the Nasdaq InspereX Dynamic Buffered High Income™ Index as its benchmark. The Index uses futures on the Nasdaq-100 Futures Excess Return™ Index to delta-replicate loss-limiting puts, while selling out-of-the-money calls to generate option income. This enhanced approach seeks to provide upside participation, a potential reduction in hedging costs, and monthly distributions.

Why KIQQ:

- KIQQ was developed in partnership with InspereX, who specializes in structured risk-managed solutions. KraneShares has also initially engaged Goldman Sachs as a swap counterparty for the fund's option exposure.
- KIQQ is designed for investors seeking to maintain equity exposure through volatile and uncertain markets, like in 2025, where the Nasdaq 100 continued to hit all-time highs even as valuations and concentration risk increased.
- KIQQ's Index utilizes an enhanced collar strategy to potentially serve as a useful building block for portfolios seeking growth potential while limiting losses and mitigating downside risk.

There is no guarantee that losses will be limited or that the strategy will be effective in all market conditions. Distributions are not guaranteed and may vary. The Fund may engage one or more financial institutions as swap counterparties to implement its derivatives strategy. Counterparties are subject to change without notice. Goldman Sachs is not an advisor, promoter or affiliate of KIQQ or KraneShares and has no responsibility regarding the advisability or suitability of the KIQQ fund as an investment.

Delta-replicate loss-limiting puts: An options strategy involving put options structured to limit downside risk, where the "delta" is closely matched (replicated) to the underlying asset's movements, providing targeted risk exposure or protection. The core objective is to hedge a position while effectively capping potential losses through a controlled options purchase. This approach is mainly used to ensure a portfolio against significant declines while retaining upside potential.

KIQQ Performance History:

	Cumulative % Data as of month end: 02/28/2026				Cumulative % Data as of month end: 02/28/2026			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-2.17%	-	-	-2.73%	-	-	-	-2.73%
Closing Price	-3.04%	-	-	-2.85%	-	-	-	-2.85%
Underlying Index	-1.72%	-	-	-1.92%	-	-	-	-1.92%

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/kiqq.

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 02/27/2026
Primary Exchange	Nasdaq
CUSIP	500767199
ISIN	US5007671994
Total Annual Fund Operating Expense	0.79%
Inception Date	01/06/2026
Distribution Frequency	Monthly
Underlying Index	Nasdaq InspereX Dynamic Buffered High Income™ Index
Number of Holdings	104

Top 10 Holdings as of 02/27/2026 Excluding cash. Holdings are subject to change.	Ticker	%
RECV +NDXDBHIO/-FED FUNDS	-	99.58
NVIDIA CORP	NVDA	8.29
APPLE INC	AAPL	7.41
MICROSOFT CORP	MSFT	5.71
AMAZON.COM INC	AMZN	4.28
META PLATFORMS INC	META	3.79
TESLA INC	TSLA	3.79
ALPHABET INC-CL A	GOOGL	3.60
ALPHABET INC-CL C	GOOG	3.38
WALMART INC	WMT	3.32

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/kiqq. 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.

Hedges may have imperfect matching between the derivative and the underlying security; there is no assurance that hedging will be effective. Hedging may reduce or eliminate losses or gains.

Options are derivative contracts that give the holder, for a premium, the right to buy or sell an underlying asset at a set price within a specified period, while the writer must fulfill the obligation if exercised. Their value is highly sensitive to factors such as changes in the underlying asset, interest and currency rates, implied volatility, time to expiration, and global economic or political events. These instruments can be illiquid and may not perfectly track the reference asset. Writing options can reduce market risk but limits upside potential, while purchasing options risks losing the premium paid. Market disruptions or lack of liquidity may impair strategy effectiveness, so options may not always reduce volatility and could result in losses.

The Fund earns option premium income from selling options, which is generally classified as a return of capital for financial reporting and shown as such on monthly 19(a) notices. These notices, however, do not reflect the tax treatment, which is determined after year-end. For tax purposes, this income is typically considered taxable investment income and may not reduce your tax basis in Fund shares when distributed. The use of options involves risks and strategies that differ from traditional securities. Options prices can be highly volatile and influenced by changes in the underlying asset, interest rates, currency exchange rates, and market expectations. Options may be illiquid or imperfectly correlated with the underlying asset. Purchasing options can result in the loss of the entire premium, while writing options may limit gains and create significant obligations if exercised. Market disruptions or lack of liquidity may reduce the effectiveness of options strategies, and there is no guarantee they will reduce portfolio volatility.

Certain derivatives, including options, may be centrally cleared through a clearing house such as the OCC, which introduces risks related to margin, commingled accounts, and clearing member defaults. If a clearing member or the OCC fails to meet obligations, the Fund could suffer losses.

Futures contracts also involve risks, including imperfect correlation with reference assets, potential illiquidity, and substantial daily margin calls that may require selling securities at disadvantageous times.

Swap transactions generally do not involve delivery of the reference asset or notional amount, and losses are typically limited to net payments owed. Swaps are of limited duration, and the ability to maintain or renew positions depends on available counterparties and agreed terms. Limited counterparties or defaults could impair the Fund's ability to implement its investment strategy.

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. KIQQ 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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