

KraneShares Hedgeye Hedged Equity Index ETF

Investment Strategy:

KSPY tracks the Hedgeye Hedged Equity Index, which provides exposure to the S&P 500 while actively reducing volatility and providing downside risk management. The Index is managed by Hedgeye Asset Management, LLC and utilizes a model based on Hedgeye's proprietary Risk Range™ Signals that analyze the daily trading range of the S&P 500. The Index toggles between three options strategies based on where the S&P 500 falls within these ranges. These options strategies are intended to provide downside risk management, option income, and potential compensation for the loss of upside. Depending on market conditions, the Index can change options strategies as frequently as daily.

KSPY Features:

- KSPY's Index offers investors passive exposure to the S&P 500, while seeking to reduce volatility and to provide downside risk management.
- KSPY's Index provides the downside risk management with a combination of put and call options to hedge its underlying exposure to the S&P 500.
- KraneShares manages the options exposure for investors, which can be more economical and time efficient than buying individual stock options.
- KSPY's Index strategy is guided by Hedgeye's Risk Range™ Signals, which, on a daily basis, may buy and sell options produced using Hedgeye's proprietary price, volume, and volatility model.
- Hedgeye began publishing its Risk Range™ Signals in 2015 and has grown a significant user base of both institutional and individual investors.¹

About Hedgeye Asset Management:

- Hedgeye Asset Management, LLC ("HAM") is a subsidiary of Hedgeye Risk Management, LLC ("Hedgeye" or "HRM") that develops and provides indices and model portfolios based on the intellectual property of Hedgeye, for use in investment products and portfolio services offered by registered investment advisers, investment funds (including exchange traded funds) and other trading systems.

1. Data from Hedgeye Asset Management, LLC as of 05/31/2024.

KSPY Performance History:

	Cumulative % Data as of month end: 03/31/2026				Average Annualized % Data as of month end: 03/31/2026			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-2.21%	-0.18%	-0.18%	18.27%	14.92%	-	-	10.31%
Closing Price	-2.18%	-0.11%	-0.11%	18.26%	15.13%	-	-	10.30%
Underlying Index	-1.99%	0.31%	0.31%	21.50%	16.83%	-	-	12.07%

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/kspy.

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 03/31/2026
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767389
ISIN	US5007673891
Total Annual Fund Operating Expense	0.88%
Inception Date	07/15/2024
Distribution Frequency	Annual
Underlying Index	Hedgeye Hedged Equity Index
Net Assets	\$77,126,269
Number of Holdings	5

Top 10 Holdings as of 03/31/2026 Excluding cash. Holdings are subject to change.	Ticker	%
STATE STREET SPDR S&P 500 ETF TRUST	SPY	98.93
SPXW US 04/17/26 P6635	-	2.52
2SPY US 04/17/26 C673.06	-	-0.41
SPXW US 04/17/26 P6455	-	-1.39

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/kspy. 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. 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. In 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.

Hedgeye Risk Management, LLC's ("HRM") ability to publish daily Risk Range™ signals is heavily dependent on the manual activities of a single individual, HRM'S CEO and founder ("Key Man"). In Key Man's absence, the Risk Range™ signals will be published by another individual ("Secondary Calculator"). The formula utilized by the Secondary Calculator is based on a formula that incorporates the same factors as the formula used by the Key Man but this formula is not identical to the formula utilized by the Key Man. If the Key Man were to leave HRM or is unable to calculate the Risk Range™ signals, the Risk Range™ signals and the Underlying Index may not function as designed and adversely impact KSPY.

KSPY is new and does not yet have a significant number of shares outstanding. If KSPY 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. KSPY'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, KSPY is subject to loss due to adverse occurrences that affect that concentration.

Large capitalization companies may struggle to adapt fast, impacting their growth compared to smaller firms, especially in expansive times. This could result in lower stock returns than investing in smaller and mid-sized companies.

The Hedgeye® Hedged Equity Index (the "Index") is a product of HAM which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("SPDJI") to license the S&P 500 Index in connection with the Index. The S&P 500 Index, S&P®, S&P 500®, the 500, US 500 are the property of SPDJI and/or its affiliates ("S&P Dow Jones Indices") and/or their third party licensors. S&P®, S&P 500®, the 500, US 500 are registered trademarks of S&P Global Inc. and/or its affiliates, Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to S&P Dow Jones Indices and have been sublicensed for use for certain purposes by HAM. S&P Dow Jones Indices and its third party licensors shall have no liability for any errors or omissions in the S&P 500 Index and the Index is not owned, endorsed, or approved by or associated with S&P Dow Jones Indices.

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HRM sells financial research to financial institutions and investors, including the Hedgeye Risk Range™ signals which are a critical input of the Index provided to the Fund by HRM subsidiary, HAM. HRM publishes Hedgeye Risk Range™ signals direct to its subscribers who will receive the Risk Range™ signals before the Fund due to processing time between publication and receipt of the Risk Range™ signals by the Fund.

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KSPY 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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