

KraneShares Actuator ETF

TORK seeks to provide exposure to companies that develop actuators, the motion systems or "muscles and joints" of humanoid robots. These include businesses that supply the controllers, electric motors, reducers (precision gear boxes), sensors, and joints that go into actuators, as well as those that manufacture actuators in their entirety. A robot's abilities are closely tied to the quality and quantity of its actuators creating a potential bottleneck for physical AI.

Why TORK?

- Focused exposure to suppliers of actuators, the hardware that converts artificial intelligence (AI) commands into controlled movement, allowing robots to perform complex and precise tasks.
- TORK is a "picks and shovels" investment in the physical hardware across the robotics economy, which has humanoids at its center.
- Provides access to companies across China, Japan, South Korea, and Taiwan.
- May complement robotics exposures including the [KraneShares Global Humanoid Robotics and Physical AI Index ETF \(Ticker: KOID\)](#).
- Critical materials essential to the production of precision motors and actuators, including rare earth permanent magnets (such as sintered or bonded NdFeB magnets) and rare earth elements.

Actuator Highlights :

- Actuation and mechanical components represented an estimated 55% of humanoid hardware costs.¹
- Morgan Stanley predicts 1 billion humanoid robot shipments by 2050.²
- Robots like the Tesla's Optimus use upwards of 30 actuators per unit.³

1. Data from TrendForce, "Humanoid Robots to Become the Next US-China Battleground," as of 02/24/2025.

2. Data from Morgan Stanley Research: "Humanoids: A \$5 Trillion Market" as of 12/31/2025.

3. Data from Morgan Stanley Research: "The Humanoid 100" as of 02/06/2025 .

Fund Details	Data as of 09/30/2026
Primary Exchange	NASDAQ
CUSIP	50077M203
ISIN	US50077M2035
Total Annual Fund Operating Expense (Gross)	1.00%
Total Annual Fund Operating Expense (Net)*	0.65%
Inception Date	09/23/2026
Distribution Frequency	Annual
Performance Benchmark	MSCI ACWI Index (Net USD)
Management Style	Active
Number of Holdings	23

Top 10 Holdings as of 09/30/2026 Excluding cash. Holdings are subject to change.	Ticker	%
LEADER HARMONIOUS DRIVE SY-A	688017	12.32
HARMONIC DRIVE SYSTEMS INC	6324	10.15
HYUNDAI MOBIS CO LTD	012330	7.41
HL Mando Corporation	204320	6.01
ZHEJIANG SANHUA INTELLIGEN-A	002050	5.93
RENISHAW PLC	RSW	4.69
HIWIN TECHNOLOGIES CORP	2049	4.64
THK CO LTD	6481	4.57
NINGBO TUOPU GROUP CO LTD-A	601689	4.39
CHINA LEADSHINE TECHNOLOGY-A	002979	4.39

TORK Performance History:

	Cumulative % Data as of month end: 09/30/2026				Cumulative % Data as of month end: 09/30/2026			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-	-	-	-0.12%	-	-	-	-0.12%
Closing Price	-	-	-	-0.20%	-	-	-	-0.20%
MSCI ACWI Index (Net USD)	-	-	-	-0.89%	-	-	-	-0.89%

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/etf/tork.

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.

*The Adviser is voluntarily waiving a portion of its management fee by 35bps. This voluntary waiver may be modified or terminated at any time without notice.

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/tork. 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.

AI-exposed companies face profitability challenges due to high research costs, competition, IP reliance, and regulatory risk. Product failures or safety concerns could be detrimental. Identifying AI companies accurately is complex. Tech firms face risks of product failure, obsolescence, regulatory impact, and uncertain profitability due to technological advancements and government policies. Certain tech investments may lack current profitability and future success is uncertain. 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.

Narrowly focused investments typically exhibit higher volatility. 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. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume. 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.

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 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. 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 may invest in private companies. 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.

In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. TORK 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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