

KraneShares Value Line® Dynamic Dividend Equity Index ETF*

Investment Strategy:

KVLE is benchmarked to the Value Line® Dynamic Dividend Equity Index, which introduces a market adaptive approach to investing in US large cap companies. The strategy seeks to capture quality US companies based on a three-factor process that selects stocks with high dividend yields and are the highest rated among Value Line®'s Safety™ and Timeliness™ Ranking Systems. Careful quantitative modelling, that incorporates a unique set of risk management tools, adjusts the beta of the overall portfolio based on the market environment. The index is rebalanced monthly.

KVLE Features:

- Uses Optimization technology that emphasizes companies with the highest Value Line® Safety™ and Timeliness™ rankings in addition to strong dividend yields.
- Adaptive risk-management approach that seeks to limit the impact of significant market declines while capturing positive returns in typical market environments.
- Smart beta strategy which seeks to deliver cost-effective alpha.

KVLE Providers:

- Value Line® has revolutionized the practice of securities analysis and is one of the nation's largest independent investment research services, covering over 5,000 equities.
- KFA licenses specific lists of securities and rankings of such securities from the Value Line® Safety™ and Timeliness™ Ranking Systems to use in the security selection process defined in the KVLE strategy.

*Formerly the KFA Value Line® Dynamic Core Equity Index ETF

Key Metrics	Data as of 04/30/2025
30-day SEC Yield	2.29%

30-day SEC Yield: standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. Option Premium is not included in the SEC yield calculation.

KVLE Performance History:

	Cumulative % Data as of month end: 04/30/2025				Average Annualized % Data as of month end: 04/30/2025			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-2.14%	-5.80%	-3.83%	59.58%	14.03%	8.93%	–	11.11%
Closing Price	-2.14%	-5.73%	-3.60%	59.62%	14.20%	8.99%	–	11.12%
Underlying Index	-2.13%	-5.94%	-3.97%	57.40%	13.55%	8.51%	–	10.77%

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/kvle.

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 04/30/2025
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767645
ISIN	US5007676456
Total Annual Fund Operating Expense	0.56%
Inception Date	11/23/2020
Distribution Frequency	Quarterly
Underlying Index	Value Line® Dynamic Dividend Equity Index
Number of Holdings	85

Top 10 Holdings as of 04/30/2025 Excluding cash. Holdings are subject to change.	Ticker	%
NVIDIA CORP	NVDA	6.21
APPLE INC	AAPL	5.57
MICROSOFT CORP	MSFT	5.17
ALPHABET INC-CL C	GOOG	3.82
HOME DEPOT INC	HD	2.23
VISA INC-CLASS A SHARES	V	2.18
CISCO SYSTEMS INC	CSCO	1.94
GOLDMAN SACHS GROUP INC	GS	1.93
TEXAS INSTRUMENTS INC	TXN	1.82
PFIZER INC	PFE	1.80

Sector Breakdown Data from Bloomberg as of 04/30/2025	%
Information Technology	24.58
Industrials	12.44
Health Care	11.06
Financials	10.59
Communication Services	9.38
Energy	8.57
Consumer Staples	7.24
Consumer Discretionary	6.89
Utilities	4.71
Real Estate	2.37
Materials	2.17

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/kvle. 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.

Value Line®, the Value Line® Logo, Timeliness™ and Safety™ are trademarks or registered trademarks of Value Line, Inc. and/or its affiliates in the United States and other countries. Used by permission. This Fund is not sponsored, endorsed, sold or promoted by Value Line Publishing LLC ("VLP"), Value Line, Inc. ("VLI") or any of their affiliates (collectively, "VL"). VL makes no representation or warranty, express or implied, to the owners and advisors of the KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF or any member of the public regarding the advisability of investing in securities generally or in the KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF particularly. VL's only relationship to Krane Funds Advisors LLC ("the Licensee") in connection with this KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF is the Licensee's right to license certain VL service marks and trade names and to use authorized advisory and sub-advisory service providers that license the Value Line® Safety™ Ranking System and the Value Line® Timeliness™ Ranking System (the "Ranks"), which are composed by VL without regard to the Licensee, this KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF or any investor. VL has no obligation to take the needs of the Licensee or any investor in the KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF into consideration in composing the Ranks. The KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF results may differ from the hypothetical or published results of the Ranks. VL is not responsible for and has not participated in the determination of the prices and composition of the KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF or the timing of the issuance for sale of the KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF or in the calculation of the equations by which the KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF is to be converted into cash. VL MAKES NO WARRANTY AND EXPRESSLY DISCLAIMS ALL WARRANTIES CONCERNING THE RANKS, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY IMPLIED WARRANTIES ARISING FROM USAGE OF TRADE, COURSE OF DEALING OR COURSE OF PERFORMANCE, AND VL MAKES NO WARRANTY AS TO THE POTENTIAL PROFITS OR ANY OTHER BENEFITS THAT MAY BE ACHIEVED BY USING THE RANKS OR ANY INFORMATION OR MATERIALS GENERATED THEREFROM. VL DOES NOT WARRANT THAT THE RANKS WILL MEET ANY REQUIREMENTS OR THAT IT WILL BE ACCURATE OR ERROR-FREE. VL ALSO DOES NOT GUARANTEE ANY USES, INFORMATION, DATA OR OTHER RESULTS GENERATED FROM THE RANKS. VLP HAS NO OBLIGATION OR LIABILITY (I) IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THIS KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF; OR (II) FOR ANY LOSS, DAMAGE, COST OR EXPENSE SUFFERED OR INCURRED BY ANY INVESTOR OR OTHER PERSON OR ENTITY IN CONNECTION WITH THIS KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF, AND IN NO EVENT SHALL VL BE LIABLE FOR ANY LOST PROFITS OR OTHER CONSEQUENTIAL, SPECIAL, PUNITIVE, INCIDENTAL, INDIRECT OR EXEMPLARY DAMAGES IN CONNECTION WITH THIS KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. THE LICENSING AGREEMENT TO WHICH KRANE FUNDS ADVISORS, LLC IS A PARTY (THE "LICENSEE") IS SOLELY FOR THEIR BENEFIT AND THE BENEFIT OF VL AND EAM, AND NOT FOR THE BENEFIT OF ANY OTHER OWNERS OF THE KRANESHARES VALUE LINE® DYNAMIC DIVIDEND EQUITY INDEX ETF OR ANY OTHER THIRD PARTIES.

There is no guarantee that issuers of the stocks held by the Fund will declare dividends in the future or that, if declared, such dividends will remain at current levels or increase over time. 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.

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.