

KraneShares Wahed Alternative Income Index ETF

Investment Strategy:

KWIN is an alternative income ETF that seeks to implement an option strategy to generate option income. The fund will take long equity positions while simultaneously selling a call and buying a put for each of these positions. The option income is generated through the difference in the amount received for the call option and the price paid for the put option. KWIN is designed for investors seeking option income or alternatives to earning traditional interest.

Option Strategy Features:

- **Goal:** Generate steady, alternative option income by capturing option premium spreads through a short call and long put position.
- **Execution:** For each selected stock, the fund holds a long position and simultaneously sells a call and buys a put (both options are written against the same long position in that stock). The option strategy is designed to provide a delta-neutral outcome*, meaning it is not sensitive to the direction of the underlying asset's price.

KWIN Highlights:

- KWIN is sub-advised by Wahed Invest LLC, a global financial technology company that provides digital investment portfolios and serves a large global and Middle Eastern community.
- KWIN's holdings consist of non-dividend-paying, U.S.-domiciled securities whose eligibility for inclusion has been reviewed by Wahed Invest LLC for Shariah compliance.

*The Fund's option strategy is designed to achieve a delta-neutral outcome, meaning that the overall portfolio is constructed so that small changes in the price of the underlying stocks have minimal impact on the Fund's value. However, a delta-neutral position does not eliminate all risk. The Fund remains subject to other risks, including larger price movements, changes in volatility, time decay, and other market factors. Investors may still experience losses, and there is no guarantee that the strategy will be successful in maintaining a delta-neutral position or in achieving its investment objectives.

Fund Details	Data as of 06/30/2026
Primary Exchange	NYSE Arca, Inc.
Cross-Listed Exchange	ADX
CUSIP	500767223
ISIN	US5007672232
Total Annual Fund Operating Expense	0.51%
Inception Date	11/05/2025
Distribution Frequency	Annual
Underlying Index	Wahed Shariah Alternative Income Index
Net Assets	\$56,377,138
Number of Holdings	312

Top 10 Holdings as of 06/30/2026	Ticker	%
Excluding cash. Holdings are subject to change.		
SANDISK CORP	SNDK	22.19
ADVANCED MICRO DEVICES	AMD	10.51
FORTINET INC	FTNT	8.31
CROWDSTRIKE HOLDINGS INC - A	CRWD	7.31
PALO ALTO NETWORKS INC	PANW	7.20
ON SEMICONDUCTOR	ON	6.17
ARISTA NETWORKS INC	2512042D US	5.15
CADENCE DESIGN SYS INC	CDNS	4.86
O'REILLY AUTOMOTIVE INC	ORLY	4.02
AUTOZONE INC	AZO	3.97

KWIN Performance History:

	Cumulative % Data as of month end: 06/30/2026				Cumulative % Data as of month end: 06/30/2026			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	0.31%	0.75%	1.67%	2.48%	-	-	-	2.48%
Closing Price	-0.08%	0.47%	1.31%	2.24%	-	-	-	2.24%
Underlying Index	0.32%	0.91%	1.82%	2.45%	-	-	-	2.45%

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.ae/etf/kwin.

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.

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.ae/etf/kwin. 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.

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Because the Index applies Islamic principles, the Fund cannot invest in certain issuers and securities—such as financial companies and interest-paying bonds—which reduces the pool of eligible investments. This may limit investment opportunities and affect performance. The Fund will not earn interest on cash, and securities may become non-compliant after purchase and be held until the Index is rebalanced. 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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. 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.

By writing call options and buying put options as part of its strategy, the Fund may limit its ability to benefit from increases in the value of its holdings above the options' strike prices, while still being exposed to declines in value. The premiums received from selling options may not be enough to offset losses from volatility or declines in the underlying stocks. The Fund's use of options involves unique risks, including the possibility that options may become illiquid or expire worthless, and that the Fund may not be able to close out positions at desired times or prices. FLEX options, which the Fund uses, may be less liquid than standard options and can only be exercised at expiration.

The value of the Fund's options positions will fluctuate with changes in the value and volatility of the underlying securities. Unusual market conditions or trading suspensions may reduce the effectiveness of the Fund's options strategies, and the Fund's strategies may not work as expected and could result in losses. In addition, the Fund's ability to sell or buy the underlying securities may be limited while options are outstanding, unless the Fund cancels out the option positions by purchasing offsetting options before expiration.

Transactions in options are centrally cleared through the Options Clearing Corporation (OCC). While the OCC guarantees settlement, there is a risk that the OCC or a clearing member could fail to meet its obligations, which could result in losses for the Fund. If the Fund cannot find a clearing member to transact with, it may be unable to effectively implement its investment strategy.

Premiums received from writing options will generally result in short-term capital gains, which may be taxed at higher rates than long-term capital gains.

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. A large number of shares of the Fund are held by a single shareholder or a small group of shareholders. Redemptions from these shareholders can harm Fund performance, especially in declining markets, leading to forced sales at disadvantageous prices, increased costs, and adverse tax effects for remaining shareholders. KWIN 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.

ETFs cross-listed on the Abu Dhabi Securities Exchange (ADX) are securities traded on the exchange that represent shares of the ETFs which are domiciled and primarily listed in the United States. The ADX cross-listed ETFs reflect the economic rights of the underlying ETF; however, liquidity, trading volume, and market conditions on ADX may differ from those of the primary U.S. listing. Waystone ME Managing Investments Of Investment Funds L.L.C (CMA License No. 20200000288) serves as the Listing Advisor. OCEANE Global Markets LLC acts as the Market Maker for ETFs cross-listed on ADX.

Investing in ETFs cross-listed on ADX involves risk, including risks related to secondary-market liquidity, market volatility, and potential differences between the market price of the Units and the net asset value (NAV) of the underlying ETF. Investors should carefully review all available offering documents and disclosures provided through ADX and the UAE Capital Markets Authority (CMA), with particular attention to the ETF's investment objectives, investment policies, risk factors, fees, expenses, and charges.

Investments made in ETFs cross-listed on ADX are not guaranteed by any person or entity, including the service providers of the underlying ETF. Trading prices may trade at a premium or discount to NAV based on market conditions/ KraneShares does not sell or distribute investment products in the UAE. For information on investing or redeeming ETF cross-listed on ADX, investors should contact their licensed broker or the relevant ADX trading member with whom they maintain an account. ETFs cross-listed on ADX are available only to investors eligible under applicable CMA regulations.

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