Contact us:
+(1) 855 8KRANE8
info@kraneshares.com

KWIN

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 09/30/2026
Primary Exchange	NYSE Arca, Inc.
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	$63,291,940
Number of Holdings	100

Top 10 Holdings as of 09/30/2026 Excluding cash. Holdings are subject to change.	**Ticker**	**%**
SYNOPSYS INC	SNPS	5.91
TESLA INC	TSLA	5.77
WORKDAY INC-CLASS A	WDAY	5.39
VERTEX PHARMACEUTICALS INC	VRTX	5.29
SUPER MICRO COMPUTER INC	SMCI	4.96
CADENCE DESIGN SYS INC	CDNS	4.96
CROWDSTRIKE HOLDINGS INC - A	CRWD	4.94
ON SEMICONDUCTOR	ON	4.88
COHERENT CORP	COHR	4.27
SERVICENOW INC	NOW	4.23

KWIN 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	0.27%	0.82%	2.50%	3.32%	–	–	–	3.32%
Closing Price	0.23%	1.10%	2.42%	3.36%	–	–	–	3.36%
Underlying Index	0.30%	0.92%	2.76%	3.40%	–	–	–	3.40%

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/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.com/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.

Neither MerQube, Inc. nor any of its affiliates (collectively, "MerQube") is the issuer or producer of KraneShares Wahed Alternative Income Index ETF and MerQube has no duties, responsibilities, or obligations to investors in KraneShares Wahed Alternative Income Index ETF. The index underlying the KraneShares Wahed Alternative Income Index ETF is a product of MerQube and has been licensed for use by Krane Funds Advisors, LLC. Such index is calculated using, among other things, market data or other information ("Input Data") from one or more sources (each such source, a "DataProvider").

MerQube® is a registered trademark of MerQube, Inc. This trademark has been licensed for certain purposes by Krane Funds Advisors, LLC in its capacity as the issuer of the KraneShares Wahed Alternative Income Index ETF. KraneShares Wahed Alternative Income Index ETF is not sponsored, endorsed, sold or promoted by MerQube, any Data Provider, or any other third party, and none of such parties make any representation regarding the advisability of investing in securities generally or in KraneShares Wahed Alternative Income Index ETF particularly, nor do they have any liability for any errors, omissions, or interruptions of the Input Data, the MerQube US Shariah Reverse Convertible Index, or any associated data. Neither MerQube nor the Data Providers make any representation or warranty, express or implied, to the owners of the shares/units of KraneShares Wahed Alternative Income Index ETF or to any member of the public, of any kind, including regarding the ability of the MerQube US Shariah Reverse Convertible Index to track market performance or any asset class. The MerQube US Shariah Reverse Convertible Index is determined, composed and calculated by MerQube without regard to Krane Funds Advisors, LLC or the KraneShares Wahed Alternative Income Index ETF. MerQube and Data Providers have no obligation to take the needs of Krane Funds Advisors, LLC, or the owners of KraneShares Wahed Alternative Income Index ETF into consideration in determining, composing, or calculating the MerQube US Shariah Reverse Convertible Index. Neither MerQube nor any Data Provider is responsible for and have not participated in the determination of the prices or amount of KraneShares Wahed Alternative Income Index ETF or the timing of the issuance or sale of KraneShares Wahed Alternative Income Index ETF or in the determination or calculation of the equation by which KraneShares Wahed Alternative Income Index ETF is to be converted into cash, surrendered or redeemed, as the case may be. MerQube and Data Providers have no obligation or liability in connection with the administration, marketing or trading of KraneShares Wahed Alternative Income Index ETF. There is no assurance that investment products based on the MerQube US Shariah Reverse Convertible Index will accurately track index performance or provide positive investment returns. MerQube is not an investment advisor. Inclusion of a security within an index is not a recommendation by MerQube to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER MERQUBE NOR ANY OTHER DATA PROVIDER GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR THE COMPLETENESS OF THE MERQUBE US SHARIAH REVERSE CONVERTIBLE INDEX OR ANY DATA RELATED THERETO (INCLUDING DATA INPUTS) OR ANY COMMUNICATION WITH RESPECT THERETO. NEITHER MERQUBE NOR ANY OTHER DATA PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. MERQUBE AND ITS DATA PROVIDERS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND THEY EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY KRANE FUNDS ADVISORS, LLC, OWNERS OF THE KRANE SHARES WAHED ALTERNATIVE INCOME INDEX ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THEMERQUBE US SHARIAH REVERSE CONVERTIBLE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANYOF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL MERQUBE OR DATA PROVIDERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOSTTIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THE FOREGOING REFERENCES TO "MERQUBE" AND/OR "DATA PROVIDER" SHALL BE CONSTRUED TO INCLUDE ANY AND ALL SERVICE PROVIDERS, CONTRACTORS, EMPLOYEES, AGENTS, AND AUTHORIZED REPRESENTATIVES OF THE REFERENCED PARTY.

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.

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.

[R-SEI-KS]