

**Estimated Per Share Capital Gains Distributions for KraneShares ETFs, KFA Funds ETFs, and KraneShares Mutual Funds Listed Below as of 10/31/2021**

Distribution Dates\*

Ex-Date: 12/29/2021

Record Date: 12/30/2021

Payable Date: 12/31/2021

Fund	Cusip	Ticker Symbol	Estimated	
			Short-Term Capital Gains	Long-Term Capital Gains
KraneShares MSCI All China Health Care Index ETF	500767835	KURE		3.434979505
KraneShares Electric Vehicles & Future Mobility Index ETF	500767827	KARS	2.113888869	1.000386554
KraneShares Asia Pacific High Yield Bond ETF	500767843	KHYB		
KraneShares CICC China Leaders 100 Index ETF	500767207	KFYP	0.415594286	2.160554286
KraneShares CSI China Internet ETF	500767306	KWEB		1.464469624
KraneShares Boserá MSCI China A Share ETF	500767405	KBA		3.54802528
KraneShares Bloomberg China Bond Inclusion Index ETF	500767702	KBND		
KraneShares MSCI All China Index ETF	500767801	KALL		0.928257143
KraneShares MSCI One Belt One Road Index ETF	500767868	OBOR		
KraneShares MSCI China Clean Technology Index ETF	500767850	KGRN		
KraneShares Emerging Markets Consumer Technology Index ETF	500767876	KEMQ	0.052823348	
KraneShares CICC China Consumer Leaders Index ETF	500767595	KBUY		
KraneShares Emerging Markets Healthcare Index ETF	500767819	KMED		
KraneShares MSCI Emerging Markets Ex China Index ETF	500767769	KEMX		0.865700336
Quadratic Interest Rate Volatility & Inflation Hedge ETF	500767736	IVOL		
KFA Small Cap Quality Dividend Index ETF	500767710	KSCD		
KFA Large Cap Quality Dividend Index ETF	500767728	KLCD	0.027994359	0.686973535
KFA Dynamic Fixed Income ETF	500767686	KDFI		
KraneShares Global Carbon ETF	500767678	KRBN		
KraneShares MSCI China ESG Leaders Index ETF	500767660	KESG	0.298205714	
KraneShares SSE STAR Market 50 Index ETF	500767694	KSTR		
KFA Mount Lucas Index Strategy ETF	500767652	KMLM	0.035638117	0.039504474
KFA Value Line Dynamic Core Equity Index ETF	500767645	KVLE	1.790145136	
KraneShares CICC China 5G & Semiconductor Index ETF	500767611	KFVG		
KraneShares Hang Seng Tech Index ETF	500767579	KTEC		
Quadratic Deflation ETF	500767587	BNDD		
KraneShares European Carbon Allowance ETF	500767561	KEUA		
KraneShares California Carbon Allowance ETF	500767553	KCCA		
Krane UBS China A Shares Fund	500767637 / 500767629	KUAIX / KUASX		
KraneShares China Innovation ETF*	500767546	KGRO		

Investing involves risk, including possible loss of principal.

\*All Funds have the same distribution dates listed above except for the KraneShares China Innovation ETF, which has the following distribution dates: Ex-Date: 12/30/2021, Record Date: 12/31/2021, and Payable Date: 1/5/2022.

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 [www.kraneshares.com](http://www.kraneshares.com), [www.kfafunds.com](http://www.kfafunds.com), or <https://kraneshares.com/mutual-funds/krane-ubs-china-a-share-fund/>. Read the prospectus carefully before investing.

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