

**Estimated Per Share Capital Gains Distributions for  
KraneShares ETFs and KFA Funds ETFs Listed Below as of 10/31/2022**

Every year, regulated investment companies must distribute to shareholders any net investment income and net realized capital gains in order to satisfy the requirements of the Internal Revenue Code (the “Code”). In order to assist investors with their year-end planning, we are providing estimates of distributions to be paid in December for the convenience of shareholders and their financial advisors to assist with year-end tax and investment planning; however, such estimates are not intended to be a precise indicator of year-end distribution amounts.

These estimates have been prepared as of available data as of October 31, 2022. As a result, these estimates may be subject to material change based on a number of factors. The calculations required to arrive at distribution estimates are comprehensive, and involve application of complex sections of the Code; additionally, certain tax adjustments are based on market value at a point in time and, therefore, cannot be estimated. As a result, estimates do not include all tax adjustments. Actual distributions, including the funds paying/not paying, will differ from those presented.

Final distribution rates will be made available after distributions have been paid in December. Remember to work with a qualified tax advisor. Tax returns should not be prepared based on this information.

Actual dividend distributions paid in December will include final year-end tax adjustments and therefore should not be used as an indicator of the distribution amounts for monthly and quarterly distributing funds throughout 2023.

**This information is for educational purposes only and is not intended as tax advice. Please consult your tax advisor for more detailed information or for advice regarding your individual situation.**

As of October 31, 2022<sup>1</sup>

Fund Name	Ticker	Ordinary Income Per Share (\$USD) <sup>2</sup>	Ordinary Income Pay Date <sup>3</sup>	Short-Term Capital Gain Per Share (\$USD)	Long-Term Capital Gain Per Share (\$USD)	Capital Gain Pay Date <sup>3</sup>
KraneShares MSCI All China Health Care Index ETF	KURE	0.02109	12/30/2022	-	-	12/30/2022
KraneShares Electric Vehicles & Future Mobility Index ETF	KARS	0.27402	12/30/2022	-	-	12/30/2022
KraneShares Asia Pacific High Income Bond ETF	KHYB	0.36671	12/30/2022	-	-	12/30/2022

<sup>1</sup> The estimates provided are as of October 31, 2022. Keep in mind that market conditions, portfolio changes and/or changes in outstanding fund shares could affect these estimates substantially. In addition, there is a possibility that funds not listed above could be eligible to pay a distribution. This information is not final and is subject to change until the ex-dividend date.

<sup>2</sup> The estimates in this chart do not reflect calculations for Qualified Dividends. However, those calculations, if applicable, will appear on Form 1099-DIV sent in late January 2023.

<sup>3</sup> Per-share distributions are determined on ex-date December 28, 2022 for shareholders of record the business day after the ex-date.

KraneShares CICC China Leaders 100 Index ETF	KFYP	0.86272	12/30/2022	-	0.23083	12/30/2022
KraneShares CSI China Internet ETF	KWEB	-	12/30/2022	-	-	12/30/2022
KraneShares Bosera MSCI China A 50 Connect Index ETF	KBA	0.50680	12/16/2022	-	5.44959	12/16/2022
KraneShares Bloomberg China Bond Inclusion Index ETF	KBND	0.20762	12/30/2022	-	-	12/30/2022
KraneShares MSCI All China Index ETF	KALL	0.75023	12/30/2022	-	0.47666	12/30/2022
KraneShares MSCI One Belt One Road Index ETF	OBOR	1.06209	12/30/2022	-	-	12/30/2022
KraneShares MSCI China Clean Technology Index ETF	KGRN	0.12195	12/30/2022	-	0.37844	12/30/2022
KraneShares Emerging Markets Consumer Technology Index ETF	KEMQ	-	12/30/2022	-	-	12/30/2022
KraneShares CICC China Consumer Leaders Index ETF	KBUY	0.17232	12/30/2022	-	-	12/30/2022
KraneShares Emerging Markets Healthcare Index ETF	KMED	0.04560	12/30/2022	-	-	12/30/2022
KraneShares MSCI Emerging Markets Ex China Index ETF	KEMX	0.94436	12/30/2022	-	-	12/30/2022
KFA Small Cap Quality Dividend Index ETF	KSCD	1.18309	12/30/2022	-	-	12/30/2022
KFA Large Cap Quality Dividend Index ETF	KLCD	1.48265	12/30/2022	-	0.31250	12/30/2022
KraneShares Global Carbon Strategy ETF	KRBN	7.52448	12/30/2022	-	-	12/30/2022
KraneShares MSCI China ESG Leaders Index ETF	KESG	0.40258	12/30/2022	-	-	12/30/2022
KraneShares SSE STAR Market 50 Index ETF	KSTR	-	12/30/2022	-	-	12/30/2022
KFA Mount Lucas Managed Futures Index Strategy ETF	KMLM	0.88629	12/30/2022	0.99507	1.71829	12/30/2022

KFA Value Line Dynamic Core Equity Index ETF	KVLE	0.08183	12/30/2022	0.28113	0.51225	12/30/2022
KraneShares CICC China 5G & Semiconductor Index ETF	KFVG	0.07042	12/30/2022	-	-	12/30/2022
KraneShares Hang Seng Tech Index ETF	KTEC	0.01899	12/30/2022	-	-	12/30/2022
KraneShares European Carbon Allowance Strategy ETF	KEUA	0.01116	12/30/2022	-	-	12/30/2022
KraneShares California Carbon Allowance Strategy ETF	KCCA	-	12/30/2022	-	-	12/30/2022
KraneShares China Innovation ETF	KGRO	-	1/4/2023	-	1.10613	1/4/2023
KraneShares Carbon Offset Strategy ETF	KSET	-	12/30/2022	-	-	12/30/2022
KraneShares Global Carbon Transformation ETF	KGHG	0.00649	12/30/2022	-	-	12/30/2022
KraneShares S&P Pan Asia Dividend Aristocrats ETF	KDIV	0.10192	12/30/2022	-	-	12/30/2022
KraneShares Electrification Metals Strategy ETF	KMET	-	12/30/2022	-	-	12/30/2022