

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

The per share capital gains distributions below are estimates only. Actual distributions for the funds in December will also include distributions of income, which are not reflected here. The finalized capital gain distributions will be available on each product's web page on their respective, applicable payable dates.

Distribution Dates*

Ex-Date: 12/28/2022

Record Date: 12/29/2022

Payable Date: 12/30/2022

Fund	Cusip	Ticker Symbol	Estimated	
			Short-Term Capital Gains (\$ USD)	Long-Term Capital Gains (\$ USD)
KraneShares MSCI All China Health Care Index ETF	500767835	KURE		
KraneShares Electric Vehicles & Future Mobility Index ETF	500767827	KARS		
KraneShares Asia Pacific High Income Bond ETF	500767843	KHYB		
KraneShares CICC China Leaders 100 Index ETF	500767207	KFYP		0.23083
KraneShares CSI China Internet ETF	500767306	KWEB		
KraneShares Boserer MSCI China A 50 Connect Index ETF	500767405	KBA		5.44959
KraneShares Bloomberg China Bond Inclusion Index ETF	500767702	KBND		
KraneShares MSCI All China Index ETF	500767801	KALL		0.47666
KraneShares MSCI One Belt One Road Index ETF	500767868	OBOR		
KraneShares MSCI China Clean Technology Index ETF	500767850	KGRN		0.37844
KraneShares Emerging Markets Consumer Technology Index ETF	500767876	KEMQ		
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		
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		0.31250
KraneShares Global Carbon Strategy ETF	500767678	KRBN		
KraneShares MSCI China ESG Leaders Index ETF	500767660	KESG		
KraneShares SSE STAR Market 50 Index ETF	500767694	KSTR		
KFA Mount Lucas Managed Futures Index Strategy ETF	500767652	KMLM	0.99507	1.71829
KFA Value Line Dynamic Core Equity Index ETF	500767645	KVLE	0.28113	0.51225
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 Strategy ETF	500767561	KEUA		
KraneShares California Carbon Allowance Strategy ETF	500767553	KCCA		
KraneShares China Innovation ETF*	500767546	KGRO		1.10613
KraneShares Carbon Offset Strategy ETF	500767538	KSET		
KraneShares Global Carbon Transformation ETF	500767520	KGHG		
KraneShares S&P Pan Asia Dividend Aristocrats ETF	500767496	KDIV		
KraneShares Electrification Metals Strategy ETF	500767512	KMET		

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: 12/29/2022, Record Date: 12/30/2022, and Payable Date: 1/4/2023.

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 or www.kfafunds.com. Read the prospectus carefully before investing.

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.