

**Estimated Per Share Ordinary Income Distributions for  
KraneShares and KFA Funds ETFs Listed Below as of 06/23/2023**

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 financial planning, we are providing estimates of distributions to be paid in June for the convenience of shareholders and their financial advisors to assist with tax and investment planning; however, such estimates are not intended to be a precise indicator of distribution amounts.

These estimates have been prepared with available data as of June 23, 2023. As a result, these estimates may be subject to material change based on the number of shares outstanding on the ex-date.

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

Actual dividend distributions paid in June will include 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 June 23, 2023<sup>1</sup>

<b>Fund Name</b>	<b>Ticker</b>	<b>Ordinary Income Per Share (\$USD)<sup>2</sup></b>	<b>Ordinary Income Ex- Date<sup>3</sup></b>	<b>Ordinary Income Record Date</b>	<b>Ordinary Income Pay Date</b>
KraneShares Global Carbon Strategy ETF	KRBN	1.5977	06/28/2023	06/29/2023	06/30/2023
KraneShares California Carbon Allowance Strategy ETF	KCCA	0.2034	06/28/2023	06/29/2023	06/30/2023
KraneShares European Carbon Allowance Strategy ETF	KEUA	-	06/28/2023	06/29/2023	06/30/2023
KraneShares Global Carbon Offset Strategy ETF	KSET	0.0195	06/28/2023	06/29/2023	06/30/2023
KraneShares Electrification Metals Strategy ETF	KMET	-	06/28/2023	06/29/2023	06/30/2023
KFA Mount Lucas Managed Futures Index Strategy ETF	KMLM	-	06/28/2023	06/29/2023	06/30/2023

<sup>1</sup> The estimates provided are as of June 23, 2023. 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 2024.

<sup>3</sup> Per-share distributions are determined on ex-date June 28, 2023 for shareholders of record the business day after the ex-date.