

**KRANESHARES EFUND CHINA COMMERCIAL PAPER ETF**

Cusip: 500767702

Ticker: KCNY

Record Date: December 30, 2020

Pay Date: December 31, 2020

Distribution Amount Per Share: **\$0.0697**

The following table sets forth the estimated amounts of the current distribution paid and the cumulative distributions paid this fiscal year to date from the following sources: net investment income, net realized gains and return of capital. All amounts are expressed per capital share.

|                            | Current<br>Distribution | % Breakdown of the<br>Current Distribution | Total Cumulative Distributions<br>for the Fiscal Year to Date | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year to Date |
|----------------------------|-------------------------|--|---|--|
| Net Investment Income      | \$0.0000                | 0.00%                                      | \$0.0000  | 0.00%  |
| Net Realized Capital Gains | \$0.0000                | 0.00%                                      | \$0.0000  | 0.00%  |
| Return of Capital          | \$0.0697                | 100.00%                                    | \$0.5985  | 100.00%  |
| Total (per Capital Share)  | \$0.0697                | 100.00%                                    | \$0.5985  | 100.00%  |

KCNY estimates it has distributed more than its income and net realized gains; therefore, a portion of your distribution may be return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital does not necessarily reflect KCNY's investment performance and should not be confused with "yield" or "income".

The amounts and sources of distributions reported in the Notice are only estimates and are not being provided for tax reporting purposes. KCNY will send you a Form 1099-DIV for the calendar year that will inform you how to report these distributions for federal income tax purposes.

Contact Number: 1-855-857-2638