

**KraneShares Asia Pacific High Yield Bond ETF**

Cusip: 500767843

Ticker: KHYB

Record Date: November 29, 2021

Pay Date: November 30, 2021

Distribution Amount Per Share: **\$ 0.2147**

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 Distribution	% Breakdown of the Current Distribution	Total Cumulative Distributions for the Fiscal Year to Date	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date
Net Investment Income	\$0.1182	55.07%	\$1.0989	80.74%
Net Realized Capital Gains	\$0.0000	0.00%	\$0.0000	0.00%
Return of Capital	\$0.0965	44.93%	\$0.2622	19.26%
Total (per Capital Share)	\$0.2147	100.00%	\$1.3611	100.00%

KHYB 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 KHYB'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. KHYB 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