

KRANESHARES EFUND CHINA COMMERCIAL PAPER ETF

Cusip: 500767702

Ticker: KCNY

Record Date: May 27, 2021

Pay Date: May 28, 2021

Distribution Amount Per Share: **\$0.0707**

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	\$0.0361	51.09%	\$0.0361	25.65%
Net Realized Capital Gains	\$0.0000	0.00%	\$0.0000	0.00%
Return of Capital	\$0.0346	48.91%	\$0.1047	74.35%
Total (per Capital Share)	\$0.0707	100.00%	\$0.1408	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.

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