

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name KRANESHARES E FUND CHINA COMMERCIAL PAPER ETF		2 Issuer's employer identification number (EIN) 46-5639224	
3 Name of contact for additional information KraneShares	4 Telephone No. of contact 1-855-857-2638	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 280 PARK AVE. 32nd FLOOR		7 City, town, or post office, state, and ZIP code of contact New York, NY 10017	
8 Date of action Per the attached	9 Classification and description Common Stock		
10 CUSIP number 500767702	11 Serial number(s)	12 Ticker symbol KCONY	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attached statement.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The amount shown as a return of capital distribution in the attached statement represents a reduction of the shareholder's tax basis on shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See line 15 above.

Part II Organizational Action *(continued)*

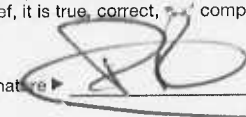
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRS Section 301(C)(1), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income. Pursuant to IRC Section 301(C)(2), the portion of the distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ Not applicable to this transaction. No loss would be recognized on the return of capital distribution. The shareholder's cost basis should be adjusted to reflect the return on capital distribution which may affect realized gain or loss upon disposition of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Section 6045, as amended by the Emergency Economic Stabilization Act of 2008, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the dividend date to reflect the return of capital described above.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ May 28, 2020

Print your name ▶ Peter Rodriguez

Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

KraneShares E Fund China Commercial paper ETF
 Supplemental Attachment to Form 8937

Part II, Question 14

Detail of the distributions paid during the fiscal year ending March 31, 2020 is described below:

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
04/26/2019	04/29/2019	04/30/2019	\$ 0.1028	100.00%	0.1028	0.00%	0.0000
05/29/2019	05/30/2019	05/31/2019	\$ 0.0998	100.00%	0.0998	0.00%	0.0000
06/26/2019	06/27/2019	06/28/2019	\$ 0.1003	100.00%	0.1003	0.00%	0.0000
07/29/2019	07/30/2019	07/31/2019	\$ 0.1004	100.00%	0.1004	0.00%	0.0000
08/28/2019	08/29/2019	08/30/2019	\$ 0.0961	100.00%	0.0961	0.00%	0.0000
09/26/2019	09/27/2019	09/30/2019	\$ 0.0806	100.00%	0.0806	0.00%	0.0000
10/29/2019	10/30/2019	10/31/2019	\$ 0.0649	100.00%	0.0649	0.00%	0.0000
11/26/2019	11/27/2019	11/29/2019	\$ 0.0650	100.00%	0.0650	0.00%	0.0000
12/27/2019	12/30/2019	12/31/2019	\$ 0.0654	100.00%	0.0654	0.00%	0.0000
1/29/2020	1/30/2020	1/31/2020	\$ 0.0657	0.00%	0.0000	100.00%	0.0657
2/26/2020	2/27/2020	2/28/2020	\$ 0.0653	0.00%	0.0000	100.00%	0.0653
3/27/2020	3/30/2020	3/31/2020	\$ 0.0643	0.00%	0.0000	100.00%	0.0643