

Ticker: KCAI

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report - September 30, 2024

This semi-annual shareholder report contains important information about KraneShares China Alpha Index ETF (the "Fund") for the period from August 27, 2024 (commencement of operations) to September 30, 2024. You can find additional information about the Fund at <https://kraneshares.com/kcai/>. You can also request this information by contacting us at 1-855-857-2638.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment*</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
KraneShares China Alpha Index ETF	\$8	0.78%

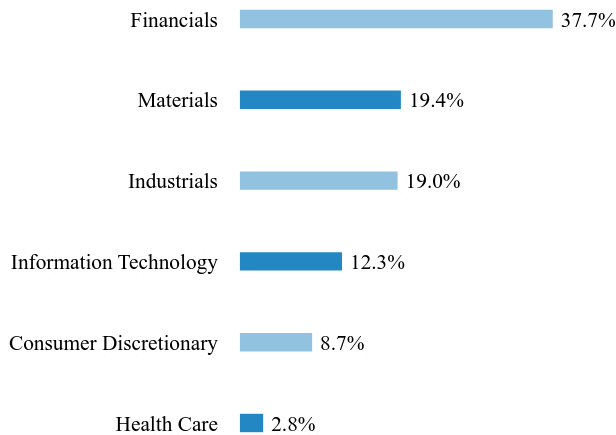
* Costs shown not annualized. If the Fund had been open for the semi-annual period, costs shown would have been higher for the period ended.

Key Fund Statistics as of September 30, 2024

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$8,815,812	38	\$4,525	119%

What did the Fund invest in?

Sector Weightings*



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Zhongji Innolight, CI A	3.9%
Aluminum Corp of China, CI A	3.5%
Foxconn Industrial Internet, CI A	3.5%
COSCO SHIPPING Holdings, CI A	3.3%
Weichai Power, CI A	3.3%
Chongqing Changan Automobile, CI A	3.2%
Zijin Mining Group, CI A	3.2%
Zhongjin Gold, CI A	3.1%
Fuyao Glass Industry Group, CI A	3.1%
NAURA Technology Group, CI A	3.1%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit <https://kraneshares.com/kcai/>.

Householding

You may have consented to receive one copy of a shareholder report at your address if you and one or more individuals in your home have multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses. If you wish to change your householding status or receive individual copies of your shareholder report, please contact us at (855) 857 2638 or your financial intermediary.