

KraneShares Asia Pacific High Income USD Bond ETF

Ticker: KHYB

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report - September 30, 2024



This semi-annual shareholder report contains important information about KraneShares Asia Pacific High Income USD Bond ETF (the "Fund") for the period from April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://kraneshares.com/khyb/>. You can also request this information by contacting us at 1-855-857-2638. **This semi-annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

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

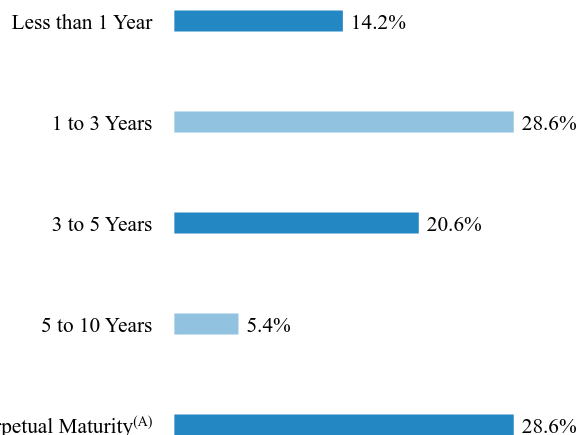
<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
KraneShares Asia Pacific High Income USD Bond ETF	\$36	0.69%

Key Fund Statistics as of September 30, 2024

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$18,790,000	74	\$54,268	74%

What did the Fund invest in?

Maturity Weightings*



Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
India Cleantech Energy	4.700%	08/10/26	3.0%
NWD Finance BVI, H15T5Y + 7.889%	5.250%	— ^(A)	2.7%
Yanlord Land HK	5.125%	05/20/26	2.2%
Mong Duong Finance Holdings BV	5.125%	05/07/29	2.2%
Petron, H15T5Y + 7.574%	5.950%	— ^(A)	2.1%
Magnum Holdings	5.375%	10/31/26	2.1%
Krung Thai Bank, H15T5Y + 3.530%	4.400%	— ^(A)	2.1%
Greentown China Holdings	5.650%	07/13/25	2.1%
Fortune Star BVI	5.950%	10/19/25	2.1%
Greentown China Holdings	4.700%	04/29/25	2.1%

^(A) Perpetual security with no stated maturity date.

* Percentages are calculated based on total net assets.

^(A) Perpetual security with no stated maturity date.

Material Fund Changes

This is a summary of material changes made to the Fund since April 1, 2024:

- Effective August 1, 2024, the name of the Fund changed from the "KraneShares Asia Pacific High Income Bond ETF" to the "KraneShares Asia Pacific High Income USD Bond ETF".

Additional Information

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

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.