



Ticker: KSPY

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report - September 30, 2024

This semi-annual shareholder report contains important information about KraneShares Hedgeye Hedged Equity Index ETF (the "Fund") for the period from July 15, 2024 (commencement of operations) to September 30, 2024. You can find additional information about the Fund at <https://kranshares.com/kspy/>. 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 Hedgeye Hedged Equity Index ETF	\$15	0.69%

* 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

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$3,774,285	6	\$6,273	0%

What did the Fund invest in?

<u>Asset Weightings*</u>		<u>Top Holdings</u>	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Exchange - Traded Fund	100.3%	SPDR S&P 500 ETF Trust	100.3%
Purchased Options ⁽¹⁾	1.1%	Written Option - SPDR S&P 500 Index, \$577.26, 10/18/24 ⁽¹⁾	-1.0%
Written Options ⁽¹⁾	-1.4%	Purchased Option - S&P 500 Index, \$5,755.00, 10/18/24 ⁽¹⁾	1.0%
		Written Option - S&P 500 Index, \$5,610.00, 10/18/24 ⁽¹⁾	-0.4%
		Purchased Option - Mini-SPX Index, \$575.00, 10/18/24 ⁽¹⁾	0.1%
		Written Option - Mini-SPX Index, \$561.00, 10/18/24 ⁽¹⁾	0.0%

* Percentages are calculated based on total net assets.
⁽¹⁾ At market value.

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://kranshares.com/kspy/>.

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.