

KraneShares MSCI Emerging Markets ex China Index ETF

Ticker: KEMX

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025

This semi-annual shareholder report contains important information about the KraneShares MSCI Emerging Markets ex China Index ETF (the "Fund") for the period from April 1, 2025 to September 30, 2025. You can find additional information about the Fund at <https://kraneshares.com/kemx/>. 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)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------------------------------------|--------------------------------|-----------------------------------------------------|
| KraneShares MSCI Emerging Markets ex China Index ETF | \$13 | 0.24% |

Key Fund Statistics as of September 30, 2025

| Total Net Assets | Number of Holdings | Total Advisory Fees Paid | Portfolio Turnover Rate |
|------------------|--------------------|--------------------------|-------------------------|
| \$65,615,059 | 284 | \$72,364 | 10% |

What did the Fund invest in?

| Country Weightings* | Top Ten Holdings | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------|------------------------------------|-------|---------------------|------|----------|------|---------------|------|---------------------|------|------------|------|-----------|------|----------------------------|------|----------|------|-------------|------|
| <div><div>Taiwan28.7%</div><div>India22.8%</div><div>South Korea17.7%</div><div>Brazil6.6%</div><div>South Africa4.7%</div><div>Mexico3.9%</div><div>Malaysia2.1%</div><div>Indonesia2.0%</div><div>Poland1.9%</div><div>United Arab Emirates1.8%</div><div>Thailand1.5%</div><div>Qatar1.1%</div><div>Other Countries5.6%</div></div> | <table><tr><th>Holding Name</th><th>Percentage of Total Net Assets</th></tr><tr><td>Taiwan Semiconductor Manufacturing</td><td>15.0%</td></tr><tr><td>Samsung Electronics</td><td>4.6%</td></tr><tr><td>SK Hynix</td><td>2.4%</td></tr><tr><td>Naspers, CI N</td><td>1.6%</td></tr><tr><td>Reliance Industries</td><td>1.5%</td></tr><tr><td>ICICI Bank</td><td>1.4%</td></tr><tr><td>HDFC Bank</td><td>1.4%</td></tr><tr><td>Hon Hai Precision Industry</td><td>1.3%</td></tr><tr><td>MediaTek</td><td>1.2%</td></tr><tr><td>Infosys ADR</td><td>1.2%</td></tr></table> | Holding Name | Percentage of Total Net Assets | Taiwan Semiconductor Manufacturing | 15.0% | Samsung Electronics | 4.6% | SK Hynix | 2.4% | Naspers, CI N | 1.6% | Reliance Industries | 1.5% | ICICI Bank | 1.4% | HDFC Bank | 1.4% | Hon Hai Precision Industry | 1.3% | MediaTek | 1.2% | Infosys ADR | 1.2% |
| Holding Name | Percentage of Total Net Assets | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor Manufacturing | 15.0% | | | | | | | | | | | | | | | | | | | | | | |
| Samsung Electronics | 4.6% | | | | | | | | | | | | | | | | | | | | | | |
| SK Hynix | 2.4% | | | | | | | | | | | | | | | | | | | | | | |
| Naspers, CI N | 1.6% | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Industries | 1.5% | | | | | | | | | | | | | | | | | | | | | | |
| ICICI Bank | 1.4% | | | | | | | | | | | | | | | | | | | | | | |
| HDFC Bank | 1.4% | | | | | | | | | | | | | | | | | | | | | | |
| Hon Hai Precision Industry | 1.3% | | | | | | | | | | | | | | | | | | | | | | |
| MediaTek | 1.2% | | | | | | | | | | | | | | | | | | | | | | |
| Infosys ADR | 1.2% | | | | | | | | | | | | | | | | | | | | | | |
| * 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/kemx/>.

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 1-855-857-2638 or your financial intermediary.

