KraneShares Asia Pacific High Income USD Bond



Ticker: KHYB

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025

This semi-annual shareholder report contains important information about the KraneShares Asia Pacific High Income USD Bond 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/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.

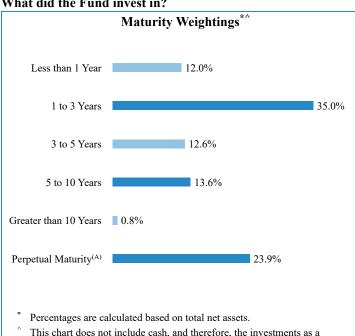
What were the Fund costs for the last six months?

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

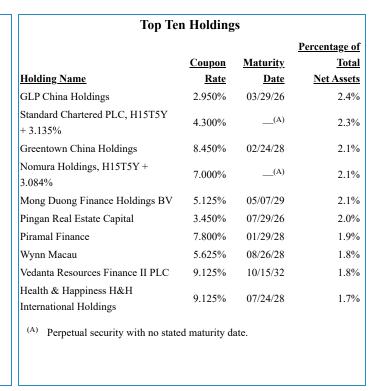
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
KraneShares Asia Pacific High Income USD Bond ETF	\$36	0.69%

Key Fund Statistics as of September 30, 2025				
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate	
\$24,486,144	82	\$82,154	127%	

What did the Fund invest in?



percentage to total net assets (which includes cash) will not add up to 100%.



Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at https://kraneshares.com/khyb/ or upon request at 1-855-857-2638. On September 1, 2025, the Fund's Sub-Adviser was renamed as Amova Asset Management Americas, Inc. Prior to September 1, 2025, it was Nikko Asset Management Americas, Inc.

Additional Information

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

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.



Perpetual security with no stated maturity date.