

KraneShares Asia Pacific High Income USD Bond ETF

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)

<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, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$24,486,144	82	\$82,154	127%

What did the Fund invest in?

<u>Maturity Weightings</u> ^{**^}		<u>Top Ten Holdings</u>			
		<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
Less than 1 Year	12.0%	GLP China Holdings	2.950%	03/29/26	2.4%
1 to 3 Years	35.0%	Standard Chartered PLC, H15T5Y + 3.135%	4.300%	— ^(A)	2.3%
3 to 5 Years	12.6%	Greentown China Holdings	8.450%	02/24/28	2.1%
5 to 10 Years	13.6%	Nomura Holdings, H15T5Y + 3.084%	7.000%	— ^(A)	2.1%
Greater than 10 Years	0.8%	Mong Duong Finance Holdings BV	5.125%	05/07/29	2.1%
Perpetual Maturity ^(A)	23.9%	Pingan Real Estate Capital	3.450%	07/29/26	2.0%
		Piramal Finance	7.800%	01/29/28	1.9%
		Wynn Macau	5.625%	08/26/28	1.8%
		Vedanta Resources Finance II PLC	9.125%	10/15/32	1.8%
		Health & Happiness H&H International Holdings	9.125%	07/24/28	1.7%
		^(A) Perpetual security with no stated maturity date.			

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/>.

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.