

KraneShares Hedgeye Hedged Equity Index ETF



Ticker: KSPY

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025

This semi-annual shareholder report contains important information about the KraneShares Hedgeye Hedged Equity 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/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	\$37	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>
\$35,394,434	4	\$72,472	13%

What did the Fund invest in?

S&P 500 Top Constituents*

NVIDIA CORP	8.0%
MICROSOFT CORP	6.7%
APPLE INC	6.6%
AMAZON.COM INC	3.7%
META PLATFORMS INC-CLASS A	2.8%
BROADCOM INC	2.7%
ALPHABET INC-CL A	2.5%
TELSA INC	2.2%
ALPHABET INC-CL C	2.0%
BERKSHIRE HATHAWAY INC-CL B	1.6%
JPMORGAN CHASE & CO	1.5%
ELI LILLY & CO	1.1%
VISA INC-CLASS A SHARES	1.0%
NETFLIX INC	0.9%
EXXON MOBIL CORP	0.8%

* Percentages are calculated based on total net assets of SPY (SPDR S&P 500 ETF), an investment in which the Fund holds shares. These securities are not direct holdings of the Fund itself.

Top Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
SPDR S&P 500 ETF Trust	100.5%
Purchased Option - S&P 500 Index, \$6,610.00, 10/17/25 ⁽¹⁾	0.7%
Written Option - S&P 500 Index, \$6,555.00, 10/17/25 ⁽¹⁾	-0.5%
Written Option - SPDR S&P 500 ETF Trust, \$667.38, 10/17/25 ⁽¹⁾	-1.1%

⁽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://kraneshares.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 1-855-857-2638 or your financial intermediary.