KraneShares MSCI All China Health Care Index ETF

Ticker: KURE

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025

This semi-annual shareholder report contains important information about the KraneShares MSCI All China Health Care 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/kure/. You can also request this information by contacting us at 1-855-857-2638.
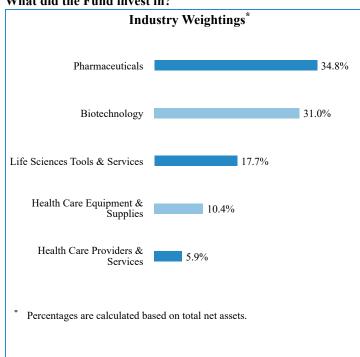
What were the Fund costs for the last six months?

(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 All China Health Care Index ETF	$38	0.65%

Key Fund Statistics as of September 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$110,997,710	55	$305,524	48%

What did the Fund invest in?

Industry Weightings*

Pharmaceuticals	34.8%
Biotechnology	31.0%
Life Sciences Tools & Services	17.7%
Health Care Equipment & Supplies	10.4%
Health Care Providers & Services	5.9%

* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
BeiGene Medicines	9.1%
Jiangsu Hengrui Pharmaceuticals, Cl A	7.6%
Wuxi Biologics Cayman	7.3%
Innovent Biologics	7.3%
Sino Biopharmaceutical	4.6%
Shenzhen Mindray Bio-Medical Electronics, Cl A	4.5%
WuXi AppTec, Cl A	4.5%
Akeso	3.8%
3SBio	3.2%
CSPC Pharmaceutical Group	2.9%

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/kure/.

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.