KraneShares Trust

KraneShares Sustainable Ultra Short Duration Index ETF

Ticker: KCSH

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2026

This semi-annual shareholder report contains important information about the KraneShares Sustainable Ultra Short Duration Index ETF (the "Fund") for the period from April 1, 2026 to September 30, 2026. You can find additional information about the Fund at https://kraneshares.com/kcsh/. 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)

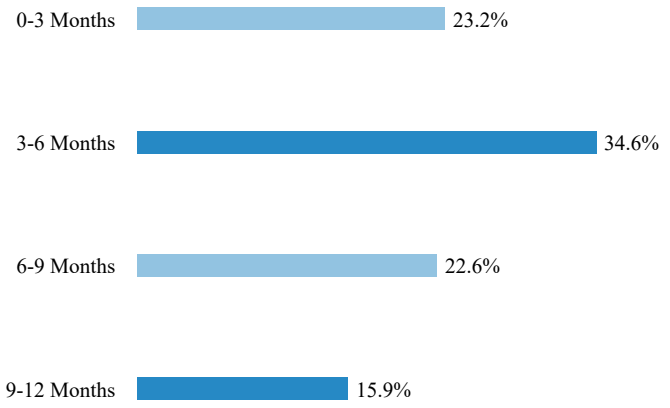
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
KraneShares Sustainable Ultra Short Duration Index ETF	$10	0.20%

Key Fund Statistics as of September 30, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$160,085,255	66	$160,995	0%

What did the Fund invest in?

Maturity Weightings*^



* Percentages are calculated based on total net assets.

^ This chart does not include cash, and therefore, the investments as a percentage to total net assets (which includes cash) will not add up to 100%.

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Credit Agricole	4.125%	01/10/27	3.7%
American Honda Finance	4.900%	03/12/27	3.1%
Bank of Montreal	2.650%	03/08/27	3.1%
Amazon.com	3.150%	08/22/27	3.1%
American Express	1.650%	11/04/26	2.8%
JPMorgan Chase	4.125%	12/15/26	2.8%
Bank of America	4.250%	10/22/26	2.8%
Fifth Third Bank	2.250%	02/01/27	2.7%
Procter & Gamble	1.900%	02/01/27	2.5%
Citigroup	4.300%	11/20/26	2.2%

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/kcsh/.

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.