KraneShares Trust

KraneShares Dragon Capital Growth of Vietnam Index ETF

Ticker: KPHO

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2026

This semi-annual shareholder report contains important information about the KraneShares Dragon Capital Growth of Vietnam 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/kpho/. 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)

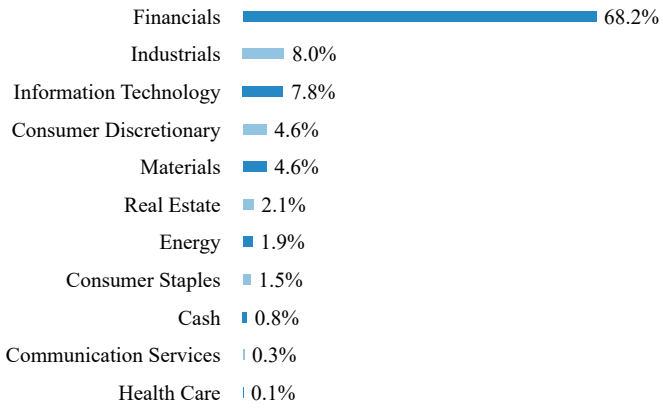
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
KraneShares Dragon Capital Growth of Vietnam Index ETF	$39	0.79%

Key Fund Statistics as of September 30, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$11,294,256	37	$49,066	28%

What did the Fund invest in?

Sector Weightings*



* Sector weightings reflect both direct equity holdings and a look-through to the underlying constituents of the DCVFMVN DIAMOND ETF held by the Fund.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
DCVFMVN Diamond ETF	21.9%
Vietnam Prosperity JSC Bank	8.9%
Ho Chi Minh City Development Joint Stock Commercial Bank	8.2%
Bank for Foreign Trade of Vietnam JSC	8.0%
Bank for Investment and Development of Vietnam JSC	4.0%
Saigon - Hanoi Commercial Joint Stock Bank	4.0%
FPT	4.0%
Tien Phong Commercial Joint Stock Bank	3.9%
Vietnam Joint Stock Commercial Bank for Industry and Trade	3.9%
Asia Commercial Bank JSC	3.8%

Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2026. For more complete information, you may review the Fund's prospectus, which is available at https://kraneshares.com/etf/kpho/#fund-documents or upon request at 1-855-857-2638.

Effective June 1, 2026, the Fund changed its name from "KraneShares Dragon Capital Vietnam Growth Index ETF" to "KraneShares Dragon Capital Growth of Vietnam Index ETF". The Fund also revised its principal investment strategies and amended its 80% investment policy to comply with the amendments to Rule 35d-1 under the Investment Company Act of 1940, which changes were not expected to materially affect the Fund's operations.

Additional Information

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

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.