KraneShares Trust

KraneShares Hedgeye Hedged Equity Index ETF

Ticker: KSPY
Principal Listing Exchange: NYSE Arca
Semi-Annual Shareholder Report: September 30, 2026

This semi-annual shareholder report contains important information about the KraneShares Hedgeye Hedged Equity 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/kspy/. 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)

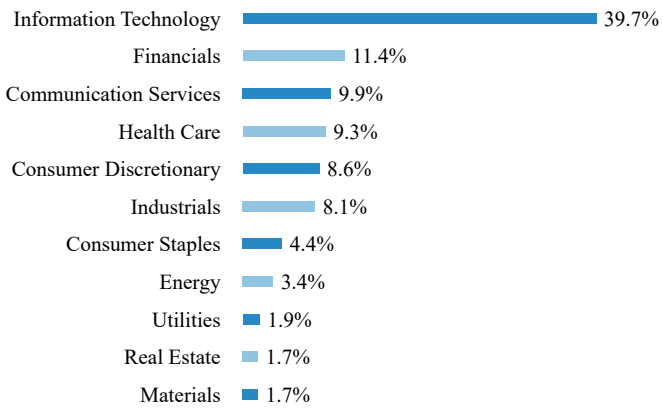
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
KraneShares Hedgeye Hedged Equity Index ETF	$42	0.79%

Key Fund Statistics as of September 30, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$121,697,533	4	$419,051	8%

What did the Fund invest in?

KSPY Sector Weightings*



* 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

Holding Name	Percentage of Total Net Assets
State Street SPDR S&P 500 ETF Trust	99.2%
Purchased Option(1)	1.6%
Written Options(1)	-0.9%

(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.