KraneShares Trust

KraneShares CSI China Internet ETF

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

This semi-annual shareholder report contains important information about the KraneShares CSI China Internet 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/kweb/. 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)

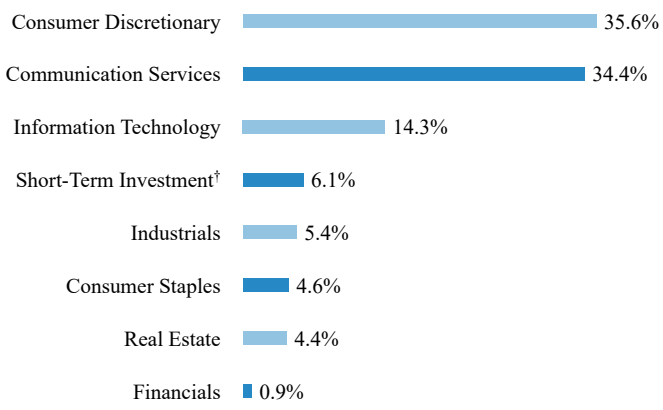
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
KraneShares CSI China Internet ETF	$33	0.70%

Key Fund Statistics as of September 30, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$4,489,760,817	45	$19,408,324	39%

What did the Fund invest in?

Asset/Sector Weightings*



* Percentages are calculated based on total net assets.

† This security, or a portion thereof, was purchased with cash collateral held from securities on loan.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets(A)
Tencent Holdings	10.3%
Alibaba Group Holding	8.5%
PDD Holdings ADR	8.1%
Meituan, Cl B	7.0%
NetEase	6.6%
Lenovo Group	6.2%
KE Holdings, Cl A	4.4%
JD.com, Cl A	3.9%
Trip.com Group	3.5%
Baidu, Cl A	3.2%

(A) Short-Term Investments, if any, are not shown in the top ten holdings.

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/kweb/#fund-documents or upon request at 1-855-857-2638.

Effective August 26, 2026, the Fund's Underlying Index expanded its classification of Internet and Internet-related sectors to include digital infrastructure issuances and underwent an ad hoc rebalance, resulting in the Fund amending its principal investment strategies.

Additional Information

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

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.