

KraneShares Artificial Intelligence and Technology ETF

Ticker: AGIX

Principal Listing Exchange: NASDAQ

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Artificial Intelligence and Technology ETF (the "Fund") for the period from July 17, 2024 (commencement of operations) to March 31, 2025. You can find additional information about the Fund at <https://kraneshares.com/agix/>. You can also request this information by contacting us at 1-855-857-2638.

What were the Fund costs for the period?

(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 Artificial Intelligence and Technology ETF	\$70	0.99%

* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

For the Period from Fund inception to March 31, 2025 ("Period"), the Fund delivered the following returns:

Fund	NAV Return (%)	Market Price Return (%)	Underlying Index Return (%)	Morningstar Peer Group Median Return (%)
AGIX*^	-1.24	-1.52	N/A	2.49 ⁽¹⁾

*Return since Fund inception on July 17, 2024 (less than one year)

^ Fund is actively managed and does not track an Underlying Index

(1) The Fund is in the Morningstar U.S. ETF Technology Category.

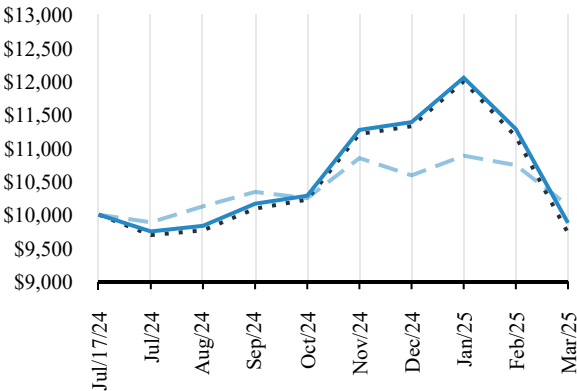
Under normal circumstances, the KraneShares Artificial Intelligence & Technology ETF invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of artificial intelligence (AI) and technology companies and other instruments that have economic characteristics similar to such securities. The Fund considers a company to be an "AI and Technology" company if it is classified in the Technology economy within the FactSet Revere Business Industry Classification system (RBICS), which requires a company to generate at least 50% of its revenue from within the Technology economy, and has an AI Exposure Score greater than zero. An "AI and Technology" company will generally operate in the following industries, as categorized by RBICS: computer peripherals, data processing services, information technology services, internet retail, internet software/services, packaged software, semiconductors, or telecommunications equipment. An AI Exposure Score is a proprietary score used by the Underlying Index (as defined below) that attempts to quantify the exposure of a company with regard to AI. It is measured in a range from 0 (no exposure) to 5 (highest exposure) and is based on the company's public business descriptions, public filings, press releases, and financial disclosures that directly indicate involvement in AI-related business or the incorporation of AI technologies into their key operations, offerings and research and development activities.

U.S. AI equities underperformed global equities, as measured by the MSCI ACWI, during the Period. Uncertainty surrounding tariffs, the U.S. Federal Reserve's rate cut trajectory, and inflation weighed on U.S.-listed equities. The Fund's holdings in AI stocks were disproportionately affected due to their elevated valuations at launch. The Fund acquired a position in the privately-held company Anthropic during the Period.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- KraneShares Artificial Intelligence and Technology ETF - \$9,876
- - - S&P 500 Index (TR) - \$10,138
- Solactive Etna Artificial General Intelligence Index (NR) (USD) - \$9,724



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	Cumulative Since Inception
KraneShares Artificial Intelligence and Technology ETF	-1.24%
S&P 500 Index (TR)	1.38%
Solactive Etna Artificial General Intelligence Index (NR) (USD)	-2.76%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on July 17, 2024. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-855-857-2638 or visit <https://kraneshares.com/agix/> for current month-end performance.

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$22,140,948	45	\$72,002	49%

What did the Fund invest in?

Sector Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Information Technology	74.1%	Meta Platforms, Cl A	8.0%
Communication Services	13.2%	Microsoft	6.0%
Consumer Discretionary	10.1%	Amazon.com	5.2%
		Anthropic	4.5%
		Apple	4.1%
		NVIDIA	4.0%
		Alphabet, Cl A	3.5%
		Salesforce	3.5%
		ServiceNow	3.3%
		SAP	3.2%
Health Care	1.5%		
Industrials	0.9%		

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants 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/agix/>.

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.



KraneShares Trust
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AGIX-AR-2025