

KraneShares Trust

KraneShares Man Buyout Beta Index ETF



Ticker: BUYO

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares Man Buyout Beta Index ETF (the "Fund") for the period from October 7, 2024 (commencement of operations) to March 31, 2025. You can find additional information about the Fund at <https://kraneshares.com/buyo/>. 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 Man Buyout Beta Index ETF	\$41	0.89%

* 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 (%)
BUYO*	-9.16	-9.20	-8.73 ^(a)	1.24 ^(b)

*Return since Fund inception on October 7, 2024 (less than one year)

(a) Man Buyout Beta Index

(b) The Fund is in the Morningstar U.S. ETF Mid-Cap Blend Category

The KraneShares Man Buyout Beta Index ETF seeks to provide investment results that, before fees and expenses, track the price and yield performance of a specific equity securities index. The Fund's current index is the Man Buyout Beta Index (the "Underlying Index"). The Underlying Index is designed to provide a proxy for private equity performance and risk exposures by focusing on small- and mid-capitalization stocks with characteristics similar to companies in private equity buyout funds. A "buyout" fund is a type of fund that targets companies for acquisition or control in an attempt to enhance the value of those acquired companies. The Fund does not invest directly in private equity funds or the privately-held shares of companies, and the Fund will not attempt to acquire or control private companies.

The Fund slightly underperformed the small to mid-capitalization U.S. equity market, as represented by the Russell 2,500 Index, during the Period. Small to mid-capitalization stocks are generally affected disproportionately during times of macroeconomic uncertainty. Heightened levels of uncertainty were introduced in mid-February 2025, which weighed on the companies held within the Fund. During the Period, a New Mexico utility company held by the Fund entered into strategic talks with a private buyer about a potential takeover. The deviation between the Fund's performance and that of the Underlying Index can be mainly attributed to management fees paid by the Fund.

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$10,216,953	304	\$46,688	27%

What did the Fund invest in?

Sector Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Information Technology	25.5%	Elastic	1.7%
Industrials	20.1%	Encompass Health	1.6%
Consumer Discretionary	13.1%	News	1.5%
Health Care	11.7%	Nutanix, Cl A	1.4%
Financials	8.7%	Q2 Holdings	1.2%
Materials	7.6%	Option Care Health	1.1%
Communication Services	5.0%	QIAGEN	1.1%
Consumer Staples	3.7%	Light & Wonder	1.0%
Energy	2.7%	Pegasystems	1.0%
Utilities	1.9%	Pentair	1.0%

* 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/buyo/>.

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.



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