

KraneShares Electric Vehicles and Future Mobility Index ETF

Ticker: KARS

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Electric Vehicles and Future Mobility Index ETF (the "Fund") for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://kraneshares.com/kars/>. You can also request this information by contacting us at 1-855-857-2638.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
KraneShares Electric Vehicles and Future Mobility Index ETF	\$70	0.72%

How did the Fund perform in the last year?

For the 12-month Period ended March 31, 2025 ("Period"), the Fund delivered the following returns:

Fund	NAV Return (%)	Market Price Return (%)	Underlying Index Return (%)	Morningstar Peer Group Median Return (%)
KARS	-4.86	-4.78	-4.71 ^(a)	2.57 ^(b)

(a) Bloomberg Electric Vehicles Index

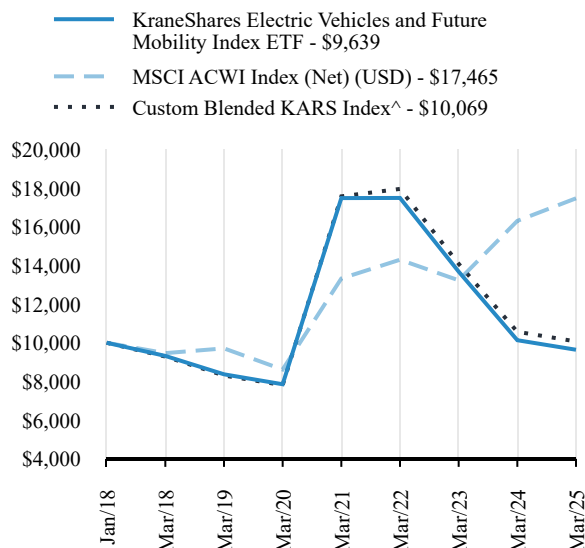
(b) The Fund is in the Morningstar U.S. ETF Industrials Category

The KraneShares Electric Vehicle & Future Mobility Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Electric Vehicles Index (the "Underlying Index"). The Underlying Index seeks to measure the performance of companies that are engaged in the production of electric vehicles, their components, or other initiatives that may change the future of mobility. This includes electric vehicles, autonomous driving, lithium and/or copper production, lithium-ion/lead acid battery production, hydrogen fuel cell manufacturing, and/or electric infrastructure businesses.

The global electric vehicle ("EV") and future mobility ecosystem was challenged by waning support for the electrification of transport from the U.S. government following a surge in support with the Biden Administration's 2023 Inflation Reduction Act. Nonetheless, global electric vehicle sales reached another record high of over 17 million units in 2024. Electric vehicle manufacturers in China outperformed those in other regions. Within the Fund, the best-performing industries were vehicle manufacturers and EV components, while the worst-performing industries were hydrogen engines, fuel cells, and EV charging infrastructure. The deviation between the Fund's performance and that of the Underlying Index can be mainly attributed to management fees paid by the Fund.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of March 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u>
KraneShares Electric Vehicles and Future Mobility Index ETF	-4.86%	4.18%	-0.51%
MSCI ACWI Index (Net) (USD)	7.15%	15.18%	8.05%
Custom Blended KARS Index^	-4.71%	5.21%	0.10%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on January 18, 2018. 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/kars/> for current month-end performance.

^ Custom Blended KARS Index consists of: Solactive Electric Vehicles and Future Mobility Index (Inception to June 15, 2021) and Bloomberg Electric Vehicles Total Return Index (June 16, 2021 to present).

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$63,659,698	53	\$544,206	39%

What did the Fund invest in?

Country/Asset Weightings*	Top Ten Holdings																						
<p>China 55.6%</p> <p>United States 14.5%</p> <p>South Korea 9.1%</p> <p>Australia 7.4%</p> <p>Short-Term Investment† 6.0%</p> <p>Japan 5.2%</p> <p>Chile 2.8%</p> <p>Germany 2.3%</p> <p>Belgium 1.5%</p> <p>Sweden 0.9%</p>	<table> <thead> <tr> <th>Holding Name</th><th>Percentage of Total Net Assets^(A)</th></tr> </thead> <tbody> <tr><td>BYD, Cl A</td><td>4.6%</td></tr> <tr><td>XPeng, Cl A</td><td>4.4%</td></tr> <tr><td>Panasonic Holdings</td><td>4.2%</td></tr> <tr><td>Li Auto, Cl A</td><td>4.1%</td></tr> <tr><td>Contemporary Amperex Technology, Cl A</td><td>4.0%</td></tr> <tr><td>Geely Automobile Holdings</td><td>4.0%</td></tr> <tr><td>Rivian Automotive, Cl A</td><td>4.0%</td></tr> <tr><td>Zhejiang Leapmotor Technology</td><td>3.5%</td></tr> <tr><td>CMOC Group, Cl A</td><td>3.0%</td></tr> <tr><td>Tesla</td><td>3.0%</td></tr> </tbody> </table> <p>(A) Short-Term Investments are not shown in the top ten chart.</p>	Holding Name	Percentage of Total Net Assets ^(A)	BYD, Cl A	4.6%	XPeng, Cl A	4.4%	Panasonic Holdings	4.2%	Li Auto, Cl A	4.1%	Contemporary Amperex Technology, Cl A	4.0%	Geely Automobile Holdings	4.0%	Rivian Automotive, Cl A	4.0%	Zhejiang Leapmotor Technology	3.5%	CMOC Group, Cl A	3.0%	Tesla	3.0%
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* Percentages are calculated based on total net assets.

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

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://kranshares.com/kars/>.

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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KARS-AR-2025