

KraneShares Bosera MSCI China A 50 Connect Index ETF

Ticker: KBA

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Bosera MSCI China A 50 Connect 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/kba/>. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
KraneShares Bosera MSCI China A 50 Connect Index ETF	\$60	0.56%

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 (%)
KBA	12.61	12.83	13.44 ^(a)	26.92 ^(b)

(a) MSCI China A 50 Connect Index

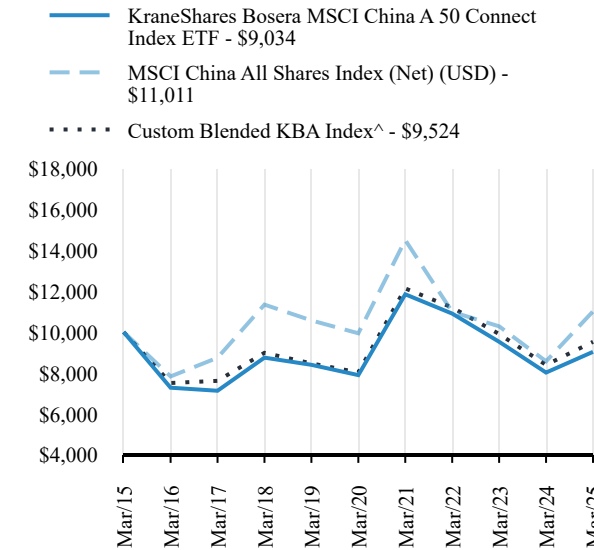
(b) The Fund is in the Morningstar U.S. ETF China Region Category

The KraneShares Bosera MSCI China A 50 Connect Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China A 50 Connect Index (the "Underlying Index"). The Underlying Index is constructed from the MSCI China A Index (the "Parent Index"), a broad-based benchmark index, which captures large and mid-capitalization China A-shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and accessible through the Northbound Stock Connect program. The Underlying Index is designed to reflect the performance of the 50 largest securities representing each Global Industry Classification Standard (GICS) sector at the sector weight allocation of the Parent Index.

China's A-share market outpaced global equity markets during the Period, as measured by the MSCI All Country World Index (ACWI). China's A-share market benefited from the stimulus measures announced by China's government in September, which included a stock market stabilization fund, consumer subsidies, and rate cuts. Within the Fund, the best-performing sectors were Consumer Discretionary and Financials, while the worst-performing sectors were Real Estate and Energy. 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 during the last 10 years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
KraneShares Bosera MSCI China A 50 Connect Index ETF	12.61%	2.73%	-1.01%
MSCI China All Shares Index (Net) (USD)	28.47%	2.07%	0.97%
Custom Blended KBA Index^	13.44%	3.47%	-0.49%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. 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/kba/> for current month-end performance.

^ Custom Blended KBA Index consists of: MSCI China A Index (inception to October 23, 2014), MSCI China A International Index (October 23, 2024 to December 26, 2017), MSCI China A Inclusion Index (December 27, 2017 to May 29, 2019), MSCI China A Index (May 29, 2019 to January 5, 2022), and MSCI China A 50 Connect Index (January 6, 2022 to present).

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$189,121,002	85	\$1,004,622	77%

What did the Fund invest in?

Sector Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Financials	23.4%	Contemporary Amperex Technology, Cl A	6.6%
Information Technology	17.3%	Kweichow Moutai, Cl A	6.3%
Industrials	14.6%	Zijin Mining Group, Cl A	5.8%
Consumer Staples	11.6%	BYD, Cl A	5.4%
Materials	9.3%	China Merchants Bank, Cl A	4.0%
Consumer Discretionary	7.9%	Hygon Information Technology, Cl A	3.7%
Health Care	5.9%	China Yangtze Power, Cl A	3.4%
Utilities	4.4%	Wanhua Chemical Group, Cl A	3.4%
Energy	3.1%	Luxshare Precision Industry, Cl A	3.3%
Communication Services	1.1%	Jiangsu Hengrui Pharmaceuticals, Cl A	3.1%
Real Estate	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/kba/>.

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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