

KraneShares Trust

KraneShares 2x Long BABA Daily ETF



Ticker: KBAB

Principal Listing Exchange: NASDAQ

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares 2x Long BABA Daily ETF (the "Fund") for the period from March 11, 2025 (commencement of operations) to March 31, 2025. You can find additional information about the Fund at <https://kraneshares.com/kbab/>. 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 2x Long BABA Daily ETF	\$5	1.00%

* 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?

From the Fund’s inception date on March 11, 2025, to the Fund’s fiscal year end on March 31, 2025 ("Period"), the Fund delivered the following returns:

Fund	NAV Return (%)	Market Price Return (%)	Underlying Stock Return (%)
KBAB	-10.68	-10.40	-4.88 ^(a)

(a) Alibaba Group Holdings Limited (NYSE: BABA)


The Fund seeks daily investment results, before fees and expenses, of two times (200%) the daily performance of Alibaba Group Holding Limited (NYSE: BABA) (the “Underlying Stock”).

Because of the daily reset, the Fund’s performance for a multi-day Period will not be precisely 200% of the performance of the Underlying Stock, particularly during volatile markets. During the Period, market volatility and the performance of the Underlying Stock contributed materially to the performance of the Fund. Alibaba is an online commerce company operating globally. Its business segments include general commerce, cloud computing services, media, financial technology, and local services. As Alibaba is exposed to cross-border commerce, uncertainty regarding potential protectionist trade policies led, in part, to share price declines for Alibaba during the Period.

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$2,233,301	1	\$1,237	0%

What did the Fund invest in?

Market Exposure [*]	Top Holdings				
<p>Total Return Swaps  199.4%</p> <p>[*] Percentages are calculated based on total net assets. Investments are presented at the notional amount (net of financing costs).</p>	<table><thead><tr><th><u>Holding Name</u></th><th><u>Percentage of Total Net Assets</u></th></tr></thead><tbody><tr><td>Alibaba Group Holding Ltd. ⁽¹⁾</td><td>199.4%</td></tr></tbody></table> <p>⁽¹⁾ At market value.</p>	<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>	Alibaba Group Holding Ltd. ⁽¹⁾	199.4%
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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/kbab/>.

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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