

KraneShares Sustainable Ultra Short Duration Index ETF

Ticker: KCSH

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Sustainable Ultra Short Duration Index ETF (the "Fund") for the period from July 25, 2024 (commencement of operations) to March 31, 2025. You can find additional information about the Fund at <https://kraneshares.com/kcsh/>. 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 Sustainable Ultra Short Duration Index ETF	\$14	0.20%

* 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 (%)
KCSH*	3.43	3.43	3.51 ^(a)	5.51 ^(b)

*Return since Fund inception on July 25, 2024 (less than one year)

(a) Solactive ISS Sustainable Select 0-1 Year USD Corporate IG Index

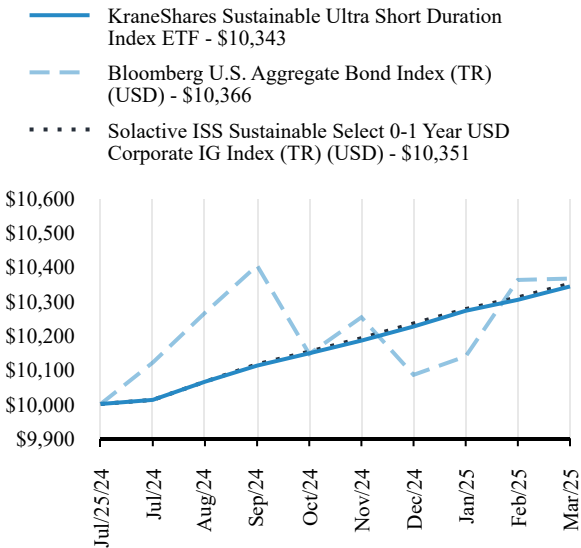
(b) The Fund is in the Morningstar U.S. ETF Ultrashort Bond Category

The KraneShares Sustainable Ultra Short Duration Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive ISS Sustainable Select 0-1 Year USD Corporate Investment Grade ("IG") Index (the "Underlying Index"). The Underlying Index is designed to measure the performance of U.S. dollar denominated investment grade corporate debt securities with a maturity of up to one year that are compatible with the principal objective of the Paris Agreement, which seeks to limit temperature increases in this century to well below 2 degrees Celsius, and preferably to 1.5 degrees Celsius, above pre-industrial levels (i.e., carbon reduction target levels).

Volatility in global markets led to a shift toward the relative safety of cash-like investments, contributing to the Fund's positive performance for the Period. Furthermore, potential tariffs increased uncertainty around future inflation and interest rate trends, leading to increased demand for ultrashort bonds, which carry less interest rate risk than longer-term fixed income instruments. 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

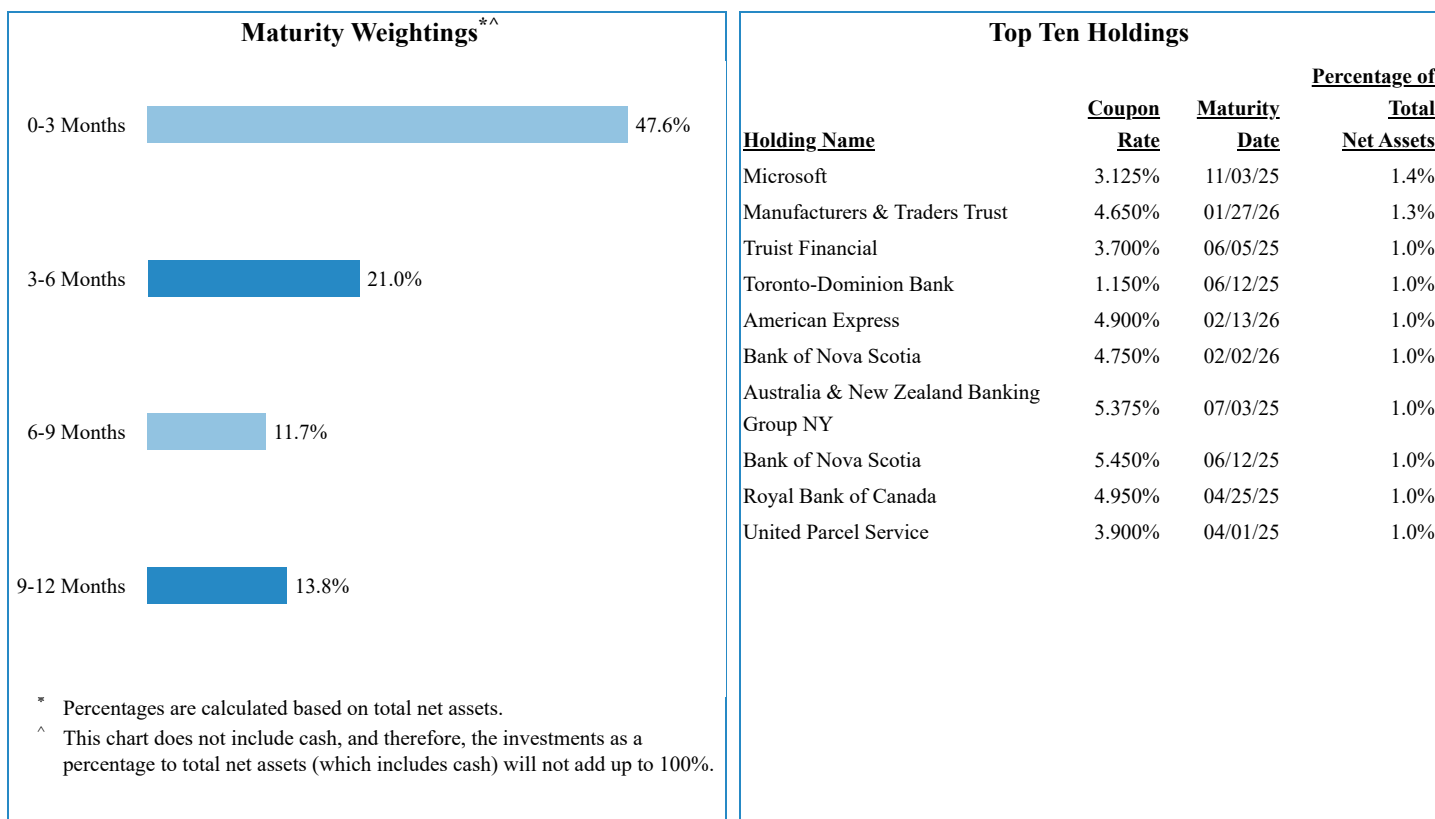
Fund/Index Name	Cumulative Since Inception
KraneShares Sustainable Ultra Short Duration Index ETF	3.43%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	3.66%
Solactive ISS Sustainable Select 0-1 Year USD Corporate IG Index (TR) (USD)	3.51%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on July 25, 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/kcsh/> 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
\$210,406,563	177	\$295,041	0%

What did the Fund invest in?



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/kcsh/>.

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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KCSH-AR-2025