

KraneShares Dynamic Emerging Markets Strategy
ETF

Ticker: KEM

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Dynamic Emerging Markets Strategy 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/kem/>. You can also request this information by contacting us at 1-855-857-2638. **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

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 Dynamic Emerging Markets Strategy ETF	\$12	0.11%

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 (%)
KEM^	14.74	14.47	N/A	6.65 ⁽¹⁾

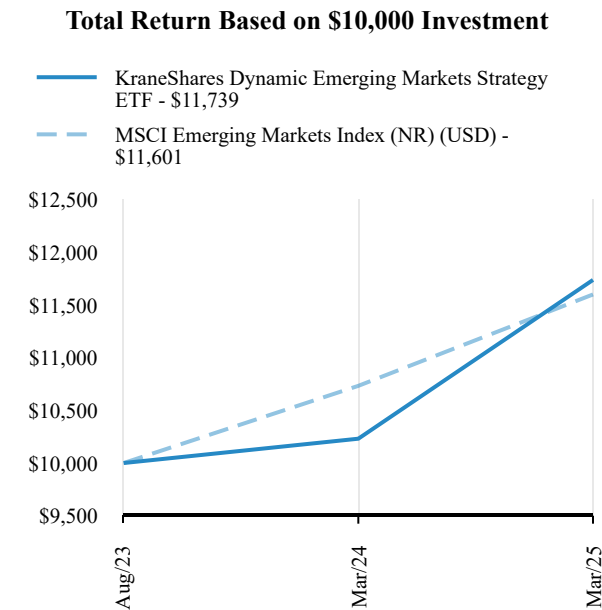
^ Fund is actively managed and does not track an Underlying Index.
(1) The Fund is in the Morningstar U.S. ETF Diversified Emerging Markets Category.

The KraneShares Dynamic Emerging Markets Strategy ETF is an active ETF that invests in other Funds to provide investors with exposure to broad Emerging Market equities while dynamically adjusting the portfolio's China weight based on fundamental, valuation and technical signals. KEM has the potential to mitigate downside risk by dynamically adjusting its allocations between the Underlying ETFs and cash and cash equivalents. By combining a strategic allocation with a systematic valuation overlay between China and the rest of Emerging Markets, KEM seeks to outperform the MSCI Emerging Markets Index ("Benchmark Index"). KEM primarily invests in the following ETFs:

- The KraneShares MSCI All China Index ETF
- The KraneShares MSCI Emerging Markets ex China Index ETF

The Fund outperformed both Emerging Markets equities, as measured by the MSCI Emerging Markets Index, and global equities, as measured by the MSCI ACWI, during the Period. The Fund's consistent overweight to China contributed positively to Fund performance. U.S. dollar strength and the anticipation of increased U.S. tariffs and protectionism weighed on Emerging Markets outside of China during the Period. Meanwhile, a re-rating of semiconductor manufacturers after their valuations reached all-time highs and DeepSeek's demonstration that large language models (LLMs) may require significantly fewer chips to train weighed on key semiconductor-producing countries, Taiwan and South Korea. China's outperformance was driven by stimulus measures announced by China's government in September, which included a stock market stabilization fund, consumer subsidies, and rate cuts, as well as critical advancements in AI technology in the country during the Period.

How did the Fund perform since inception?



Average Annual Total Returns as of March 31, 2025		
Fund/Index Name	1 Year	Since Inception
KraneShares Dynamic Emerging Markets Strategy ETF	14.74%	10.52%
MSCI Emerging Markets Index (NR) (USD)	8.09%	9.71%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on August 24, 2023. 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/kem/> 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
\$4,862,790	2	\$4,570	3%

What did the Fund invest in?

Asset Weightings*

Exchange - Traded Fund 99.1%

* Percentages are calculated based on total net assets.

Top Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
KraneShares MSCI All China Index ETF **	60.0%
KraneShares MSCI Emerging Markets ex China Index ETF **	39.1%

** Affiliated Investment

Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://kraneshares.com/kem/#documents> or upon request at 1-855-857-2638.

Upon the recommendation of Krane Funds Advisors, LLC, the adviser to the Fund, the Board of Trustees of KraneShares Trust has approved the liquidation and termination of the Fund. Accordingly the Fund ceased operations and liquidated on May 27, 2025.

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/kem/>.

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
KraneShares Dynamic Emerging Markets Strategy ETF: KEM

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