

KraneShares Emerging Markets Consumer Technology Index ETF

Ticker: KEMQ

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Emerging Markets Consumer Technology 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/kemq/>. 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 Emerging Markets Consumer Technology Index ETF	\$62	0.55%

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 (%)
KEMQ	24.41	26.55	24.96 ^(a)	6.65 ^(b)

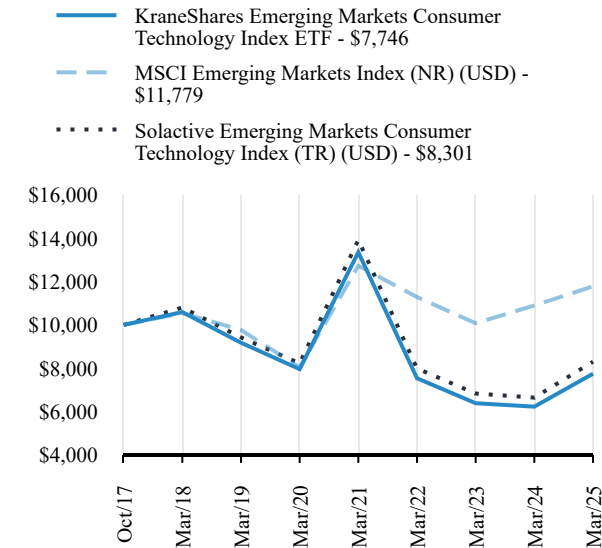
- (a) Solactive Emerging Markets Consumer Technology Index
(b) The Fund is in the Morningstar U.S. ETF Diversified Emerging Markets Category

The KraneShares Emerging Markets Consumer Technology Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive Emerging Markets Consumer Technology Index (the "Underlying Index"). The Underlying Index selects companies from 26 eligible countries within emerging markets whose primary business or businesses are internet retail, internet software/services, purchase, payment processing, semiconductor production, or software for internet and e-commerce transactions.

Emerging Markets consumer technology equities outperformed global equities, as measured by the MSCI ACWI, during the Period. These stocks benefited from stimulus and AI innovation in China, and strong economic growth in Latin America and Southeast Asia. Within the Fund, the best-performing stocks included financial technology companies and online health care platforms. In contrast, the worst-performing stocks included chipmakers, which came off record-high valuations, and payments processors. Within the Fund, the best-performing countries were Singapore and China, while the worst-performing countries were Taiwan and Brazil. 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

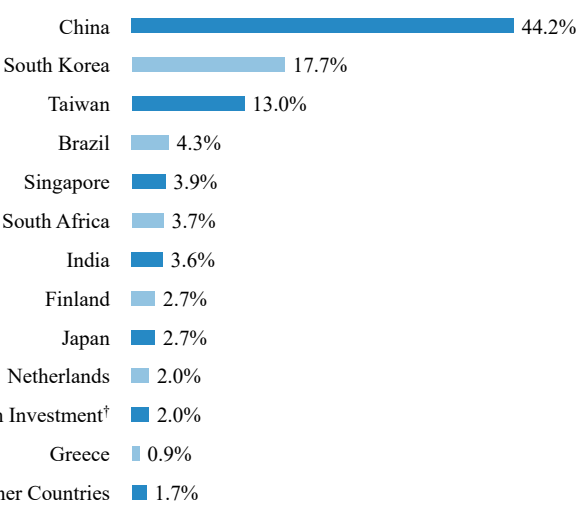
Fund/Index Name	1 Year	5 Years	Since Inception
KraneShares Emerging Markets Consumer Technology Index ETF	24.41%	-0.54%	-3.36%
MSCI Emerging Markets Index (NR) (USD)	8.09%	7.94%	2.22%
Solactive Emerging Markets Consumer Technology Index (TR) (USD)	24.96%	0.18%	-2.46%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on October 11, 2017. 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/kemq/> 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
\$20,197,851	53	\$89,103	63%

What did the Fund invest in?

Country/Asset Weightings*	Top Ten Holdings																						
 <p>* Percentages are calculated based on total net assets. † This security, or a portion thereof, was purchased with cash collateral held from securities on loan.</p>	<table> <thead> <tr> <th>Holding Name</th><th>Percentage of Total Net Assets^(A)</th></tr> </thead> <tbody> <tr><td>Sea ADR</td><td>3.9%</td></tr> <tr><td>JD.com, CI A</td><td>3.8%</td></tr> <tr><td>PDD Holdings ADR</td><td>3.8%</td></tr> <tr><td>NetEase</td><td>3.7%</td></tr> <tr><td>SK Hynix</td><td>3.7%</td></tr> <tr><td>Naspers, CI N</td><td>3.7%</td></tr> <tr><td>Alibaba Group Holding</td><td>3.6%</td></tr> <tr><td>Tencent Holdings</td><td>3.6%</td></tr> <tr><td>Meituan, CI B</td><td>3.5%</td></tr> <tr><td>Taiwan Semiconductor Manufacturing</td><td>3.4%</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)	Sea ADR	3.9%	JD.com, CI A	3.8%	PDD Holdings ADR	3.8%	NetEase	3.7%	SK Hynix	3.7%	Naspers, CI N	3.7%	Alibaba Group Holding	3.6%	Tencent Holdings	3.6%	Meituan, CI B	3.5%	Taiwan Semiconductor Manufacturing	3.4%
Holding Name	Percentage of Total Net Assets ^(A)																						
Sea ADR	3.9%																						
JD.com, CI A	3.8%																						
PDD Holdings ADR	3.8%																						
NetEase	3.7%																						
SK Hynix	3.7%																						
Naspers, CI N	3.7%																						
Alibaba Group Holding	3.6%																						
Tencent Holdings	3.6%																						
Meituan, CI B	3.5%																						
Taiwan Semiconductor Manufacturing	3.4%																						

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/kemq/#documents> or upon request at 1-855-857-2638.

Effective November 1, 2024, Krane has contractually agreed to waive its management fee by 0.30% of the average daily net assets of the Fund. This contractual fee waiver will continue until August 1, 2025, and may only be terminated prior thereto by the Board. Prior to November 1, 2024, Krane had contractually agreed to waive its management fee by 0.20% of the average daily net assets of the Fund.

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/kemq/>.

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 Emerging Markets Consumer Technology Index ETF: KEMQ

Principal Listing Exchange: NYSE Arca
Annual Shareholder Report: March 31, 2025
KEMQ-AR-2025