

KraneShares European Carbon Allowance Strategy ETF

Ticker: KEUA

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares European Carbon Allowance 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/keua/>. 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 European Carbon Allowance Strategy ETF	\$82	0.79%

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 (%)
KEUA	8.05	7.73	10.49 ^(a)	12.06 ^(b)

(a) S&P Carbon Credit EUA Index

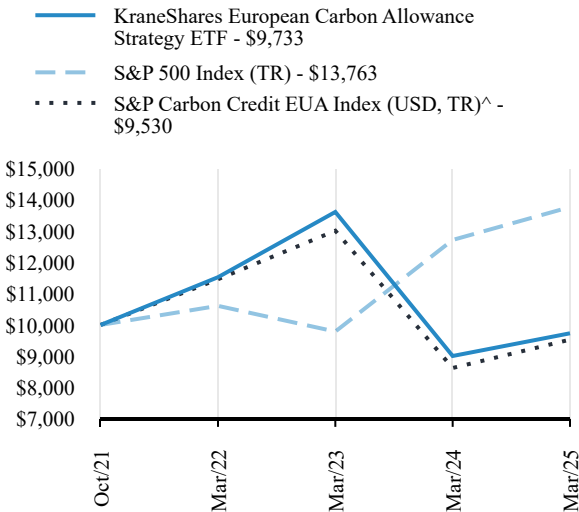
(b) The Fund is in the Morningstar U.S. ETF Commodities Focused Category.

The KraneShares European Carbon Allowance Strategy ETF seeks to provide a total return that, before fees and expenses, tracks the performance of the S&P Carbon Credit EUA Index (the "Underlying Index"), which is an index comprised of futures contracts on European carbon allowances issued by the European Union Emission Trading System that seeks to reduce greenhouse gas emissions over time.

The European carbon market closely tracked natural gas price action for most of the year, where uncertainty around the region's supply drove volatility in the market. Higher natural gas prices led to more gas-to-coal fuel switching, which, in turn, created more demand for carbon allowances and contributing positively to Fund performance. Meanwhile, global trade and tariff uncertainty added some downward pressure on prices near the end of the Period, which detracted from Fund performance. The deviation between the Fund's performance and that of the Underlying Index can be mainly attributed to management fees paid by the Fund and the Underlying Index assuming a different return on cash collateral than that earned 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	Since	
	1 Year	Inception
KraneShares European Carbon Allowance Strategy ETF	8.05%	-0.77%
S&P 500 Index (TR)	8.25%	9.58%
S&P Carbon Credit EUA Index (USD, TR)^	10.49%	-1.37%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on October 4, 2021. 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/keua/> for current month-end performance.

[^] As of August 1, 2024, IHS Markit Carbon EUA Index's name changed to S&P Carbon Credit EUA Index.

Key Fund Statistics as of March 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$7,359,741	3	\$79,253	10%

What did the Fund invest in?

Market Exposure[*]	Futures Breakdown[^] Data as of 3/31/2025
<u>Futures Contracts:</u> Futures Contract 100.9%	<p>A pie chart with a single blue circle representing 100.0% of the futures contracts, labeled 'European Union 100.0%'.</p>
<u>Collateral and Currency Management:</u> Short-Term Investment, GVMXX 2.7% Exchange-Traded Fund** 48.8%	
[*] Percentages are calculated based on total net assets. All Investments are presented at market value with the exception of future contracts which are presented at the notional amount. ^{**} Affiliated Investment	
	[^] Percentages are calculated based on total notional value. Future contracts are presented at the notional value.

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/keua/>.

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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KEUA-AR-2025