

KraneShares KWEB Covered Call Strategy ETF



Ticker: KLIP

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares KWEB Covered Call 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/klip/>. 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 KWEB Covered Call Strategy ETF	\$27	0.26%

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 (%)
KLIP [^]	10.51	10.46	N/A	26.92 ⁽¹⁾

[^] Fund is actively managed and does not track an Underlying Index.

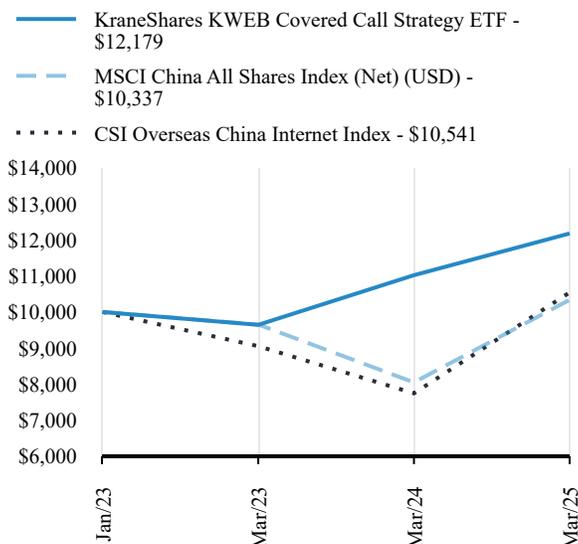
(1) The Fund is in the Morningstar U.S. ETF China Region Category.

The KraneShares KWEB Covered Call Strategy ETF seeks to provide current income. To achieve its investment objective, the Fund employs a covered call strategy. Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in the component securities of the CSI Overseas China Internet Index or in instruments that have economic characteristics similar to those in the Index and writes (sells) covered call options on the Index or in instruments that have economic characteristics similar to writing covered call options on the Index. Currently, the Fund invests in the KraneShares CSI China Internet ETF (the "Underlying Fund"), which is an exchange-traded fund advised by Krane that seeks to track the Index, and to write (sell) covered call options on the Underlying Fund.

Elevated implied volatility in China's internet equities led to an increase in the options premiums earned by the Fund during the Period. China's internet equities outperformed China's equity market more broadly and global equities, broadly defined, due to several positive catalysts for China's internet equities during the Period, including stimulus measures announced by China's government in September, which included a stock market stabilization fund, consumer subsidies, and rate cuts.

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	Since Inception
KraneShares KWEB Covered Call Strategy ETF	10.51%	9.29%
MSCI China All Shares Index (Net) (USD)	28.47%	1.50%
CSI Overseas China Internet Index	36.11%	2.40%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on January 11, 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/klip/> 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
\$104,568,776	9	\$366,857	424%

What did the Fund invest in?

(KWEB) Industry Weightings*	Top Holdings																																												
<table style="width: 100%; margin-top: 10px;"> <tr><td>Interactive Media & Services</td><td style="text-align: right;">28.4%</td></tr> <tr><td>Broadline Retail</td><td style="text-align: right;">25.9%</td></tr> <tr><td>Entertainment</td><td style="text-align: right;">11.5%</td></tr> <tr><td>Hotels, Restaurants & Leisure</td><td style="text-align: right;">6.6%</td></tr> <tr><td>Internet & Catalog Retail</td><td style="text-align: right;">6.6%</td></tr> <tr><td>Consumer Staples Distribution & Retail</td><td style="text-align: right;">5.3%</td></tr> <tr><td>Ground Transportation</td><td style="text-align: right;">3.9%</td></tr> <tr><td>Consumer Finance</td><td style="text-align: right;">3.6%</td></tr> <tr><td>Real Estate Management & Development</td><td style="text-align: right;">3.5%</td></tr> <tr><td>Diversified Consumer Services</td><td style="text-align: right;">3.2%</td></tr> <tr><td>Short-Term Investment †</td><td style="text-align: right;">2.1%</td></tr> <tr><td>Media</td><td style="text-align: right;">0.8%</td></tr> <tr><td>Insurance</td><td style="text-align: right;">0.7%</td></tr> </table> <p style="font-size: small;">* Percentages are calculated based on total net assets. † This security, or a portion thereof, was purchased with cash collateral held from KWEB securities on loan.</p>	Interactive Media & Services	28.4%	Broadline Retail	25.9%	Entertainment	11.5%	Hotels, Restaurants & Leisure	6.6%	Internet & Catalog Retail	6.6%	Consumer Staples Distribution & Retail	5.3%	Ground Transportation	3.9%	Consumer Finance	3.6%	Real Estate Management & Development	3.5%	Diversified Consumer Services	3.2%	Short-Term Investment †	2.1%	Media	0.8%	Insurance	0.7%	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Holding Name</th> <th style="text-align: right; border-bottom: 1px solid black;">Percentage of Total Net Assets^(A)</th> </tr> </thead> <tbody> <tr><td>KraneShares CSI China Internet ETF **</td><td style="text-align: right;">102.3%</td></tr> <tr><td>Written Option - KWEB US, \$36.30, 04/25/25 ⁽¹⁾</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Written Option - KWEB US, \$36.17, 05/02/25 ⁽¹⁾</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Written Option - KWEB US, \$36.99, 04/11/25 ⁽¹⁾</td><td style="text-align: right;">-0.2%</td></tr> <tr><td>Written Option - KWEB US, \$36.78, 04/17/25 ⁽¹⁾</td><td style="text-align: right;">-0.3%</td></tr> <tr><td>Written Option - KWEB US, \$35.58, 04/25/25 ⁽¹⁾</td><td style="text-align: right;">-0.7%</td></tr> <tr><td>Written Option - KWEB US, \$33.93, 04/04/25 ⁽¹⁾</td><td style="text-align: right;">-0.8%</td></tr> <tr><td>Written Option - KWEB US, \$35.04, 05/02/25 ⁽¹⁾</td><td style="text-align: right;">-0.9%</td></tr> </tbody> </table> <p style="font-size: small;">** Affiliated Investment ⁽¹⁾ At market value. ^(A) Short-Term Investments are not shown in the top ten chart.</p>	Holding Name	Percentage of Total Net Assets ^(A)	KraneShares CSI China Internet ETF **	102.3%	Written Option - KWEB US, \$36.30, 04/25/25 ⁽¹⁾	0.0%	Written Option - KWEB US, \$36.17, 05/02/25 ⁽¹⁾	0.0%	Written Option - KWEB US, \$36.99, 04/11/25 ⁽¹⁾	-0.2%	Written Option - KWEB US, \$36.78, 04/17/25 ⁽¹⁾	-0.3%	Written Option - KWEB US, \$35.58, 04/25/25 ⁽¹⁾	-0.7%	Written Option - KWEB US, \$33.93, 04/04/25 ⁽¹⁾	-0.8%	Written Option - KWEB US, \$35.04, 05/02/25 ⁽¹⁾	-0.9%
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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/klip/#documents> or upon request at 1-855-857-2638.

The Board of the Trust approved a reverse share split of one to three (1:3) of the issued and outstanding shares of KraneShares KWEB Covered Call Strategy ETF (the "Reverse Split"). The Reverse Split was completed after the close of business on December 31, 2024. The effect of this transaction for the Fund was to reduce the number of outstanding Shares of the Fund by one-third, resulting in a corresponding increase in the NAV per Share. There were no changes in net assets, results of operation or total return as a result of this transaction.

Effective January 27, 2025, the KraneShares China Internet and Covered Call Strategy ETF was renamed the KraneShares KWEB Covered Call Strategy ETF.

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/klip/>.

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 KWEB Covered Call Strategy ETF: KLIP
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KLIP-AR-2025