

KraneShares Global Luxury Index ETF

Ticker: KLXY

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Global Luxury 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/klxy/>. 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 Global Luxury Index ETF	\$64	0.69%

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:

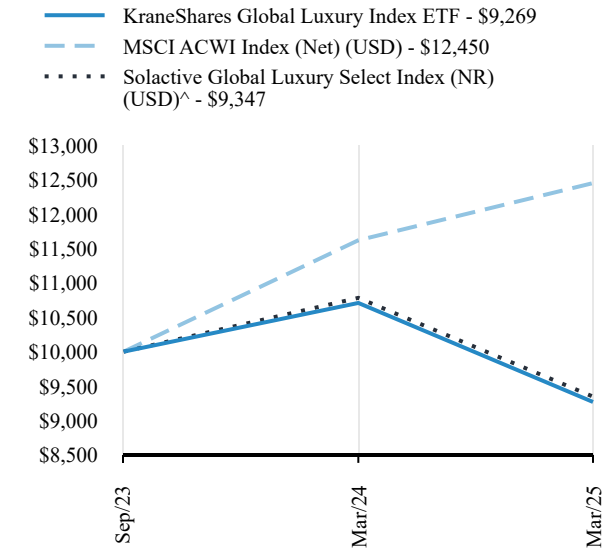
Fund	NAV Return (%)	Market Price Return (%)	Underlying Index Return (%)	Morningstar Peer Group Median Return (%)
KLXY	-13.44	-13.59	-13.30 ^(a)	3.50 ^(b)

- (a) Solactive Global Luxury Select Index
- (b) The Fund is in the Morningstar U.S. ETF Consumer Cyclical Category.

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of a specific equity securities index. The Fund's current index is the Solactive Global Luxury Select Index (the "Underlying Index"). The Underlying Index is a modified, free float-adjusted market capitalization-weighted index designed to measure the equity performance of companies in developed markets from global luxury-related sectors. The Underlying Index includes companies classified by the FactSet Revere Business Industry Classification system ("RBICS") as being in the travel & leisure, premium ware and apparel, luxury goods, and premium consumer goods industries that include certain luxury-related business descriptions. Solactive AG ("Index Provider") defines developed countries as the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, or United States.

The KraneShares Global Luxury Index ETF considerably underperformed global markets during the Period. This underperformance can be attributed to lackluster earnings from top luxury names and consumption lulls in key markets like China, the United States, and Europe. Additionally, the potential for increased tariffs and protectionism in the United States is expected to weigh on the sector as macroeconomic uncertainty leads to a cautious consumer. Nonetheless, luxury companies continue to breach new markets with rising incomes in Southeast Asia, India, the Middle East, and South America. 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	Since Inception
KraneShares Global Luxury Index ETF	-13.44%	-4.73%
MSCI ACWI Index (Net) (USD)	7.15%	15.01%
Solactive Global Luxury Select Index (NR) (USD)^	-13.30%	-4.22%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on September 6, 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/klxy/> for current month-end performance.

[^] As of August 1, 2024, Solactive Global Luxury Index's name changed to Solactive Global Luxury Select Index.

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$2,870,891	28	\$21,332	55%

What did the Fund invest in?

Country Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
France	37.0%	Cie Financiere Richemont, Cl A	9.5%
United States	23.8%	LVMH Moet Hennessy Louis Vuitton	9.3%
Italy	11.5%	L'Oreal	9.0%
Switzerland	11.3%	Hermes International	8.0%
Japan	7.6%	EssilorLuxottica	7.0%
Denmark	4.6%	Estee Lauder, Cl A	4.6%
United Kingdom	1.0%	Pandora	4.6%
Germany	0.8%	Moncler	4.6%
China	0.7%	Tapestry	4.5%
		Kao	4.5%

* Percentages are calculated based on total net assets.

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/klxy/>.

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 Global Luxury Index ETF: KLXY
Principal Listing Exchange: NYSE Arca
Annual Shareholder Report: March 31, 2025
KLXY-AR-2025