

KraneShares 100% KWEB Defined Outcome
January 2027 ETF

Ticker: KPRO

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares 100% KWEB Defined Outcome January 2027 ETF (the "Fund") for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://kranshares.com/kpro/>. 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 100% KWEB Defined Outcome January 2027 ETF	\$28	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 ETF NAV Return (%)	Morningstar Peer Group Median Return (%)
KPRO	14.92	15.17	37.13 ^(a)	5.68 ⁽¹⁾

(a) KraneShares CSI Overseas China Internet ETF (KWEB)

(1) The Fund is in the Morningstar U.S. ETF Defined Outcome Category.

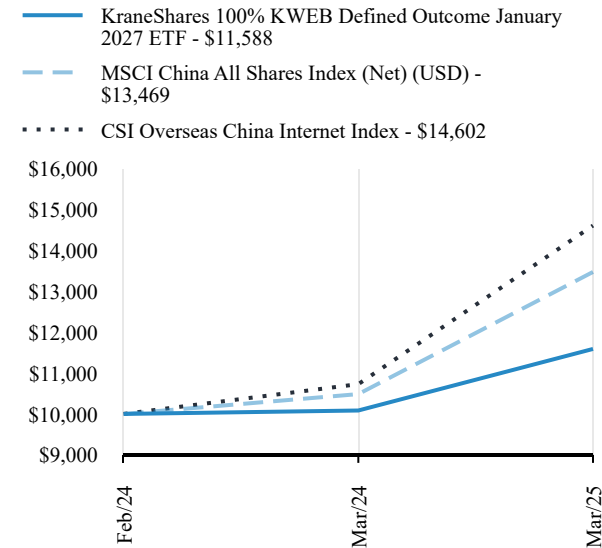
The Fund aims to provide, before fees and expenses, the total return of KWEB up to a 20.01% Cap while providing a 100% buffer against losses over the Outcome Period of January 27, 2025, to January 15, 2027.

The Fund extended its Outcome Period by one year on January 24, 2025 ("Reset Date") to January 15, 2027. From Fund inception to January 23, 2025, the call options, held short by the Fund, contributed the most to the Fund's return. After the Reset Date to the end of the Period, the KWEB shares held by the Fund contributed the most to the Fund's return.

KWEB outperformed China's broad equity market, as measured by the MSCI China All Shares Index. There were several positive catalysts for China's internet companies during the Period, including stimulus measures announced by China's government, advancements in AI technology that benefited internet firms, and strong earnings reports.

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 100% KWEB Defined Outcome January 2027 ETF	14.92%	13.74%
MSCI China All Shares Index (Net) (USD)	28.47%	29.70%
CSI Overseas China Internet Index	36.11%	39.18%

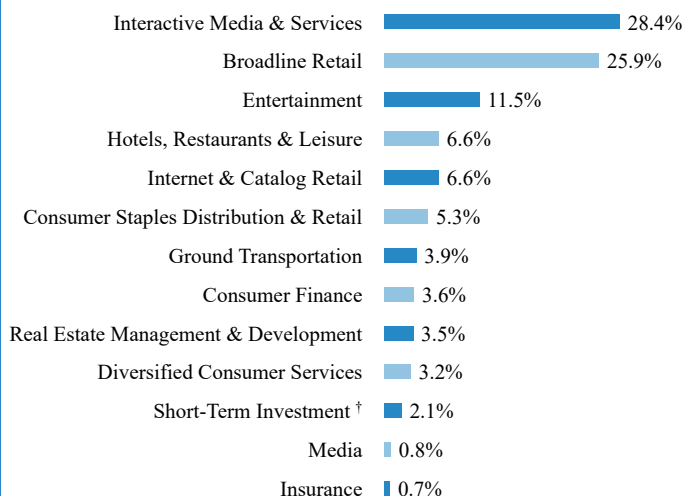
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on February 7, 2024. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction 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://kranshares.com/kpro/> 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
\$2,793,272	3	\$6,650	4%

What did the Fund invest in?

(KWEB) Industry Weightings*



* 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.

Top Holdings

Holding Name	Percentage of Total Net Assets
KraneShares CSI China Internet ETF **	111.0%
Purchased Option - KWEB US, \$30.54, 01/15/27 ⁽¹⁾	10.6%
Written Option - KWEB US, \$36.65, 01/15/27 ⁽¹⁾	-21.7%

** Affiliated Investment

⁽¹⁾ At market value.

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

Effective January 24, 2025, the Fund's initial Outcome Period was reset and extended by a year due to market conditions in the first year of the Fund's initial Outcome Period, and a new Cap and Buffer were established. The new Outcome Period is from January 27, 2025 through January 15, 2027. The name of the Fund changed from the "KraneShares 100% KWEB Defined Outcome January 2026 ETF" to the "KraneShares 100% KWEB Defined Outcome January 2027 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/kpro/>.

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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KPRO-AR-2025