

Ticker: KRBN

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares Global Carbon 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/krbn/>. 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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
KraneShares Global Carbon Strategy ETF	\$78	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 (%)
KRBN	-1.46	-1.26	0.77 <sup>(a)</sup>	12.06 <sup>(b)</sup>

(a) S&P Global Carbon Credit Index

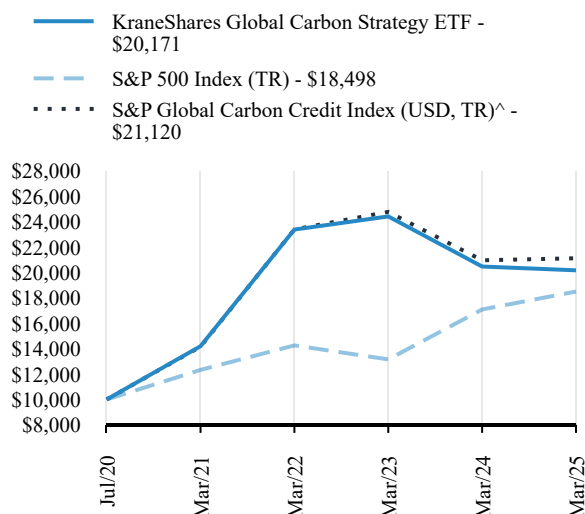
(b) The Morningstar U.S. ETF Commodities Focused Category portfolios primarily invest in physical commodities, such as agricultural goods, precious metals, and energy sources, directly or through futures contracts.

The KraneShares Global Carbon Strategy ETF seeks to provide a total return that, before fees and expenses, tracks the performance of the S&P Global Carbon Credit Index (the "Underlying Index"), which is an index comprised of futures contracts on carbon allowances traded within the largest, most liquid carbon allowance "cap and trade" programs. Such programs seek to reduce greenhouse gas emissions over time by capping the issuance of carbon emission allowances, but allowing them to be traded at market prices, which are expected to reflect their reduced supply, notwithstanding fluctuations in demand.

During the Period, European Union ("E.U.") allowances, the largest exposure in the Fund, closely tracked the swings in natural gas prices for most of the year but contributed positively to Fund performance. At the same time, the U.K. cap and trade market was boosted by discussions around linking its emissions trading program with the E.U., resulting in it contributing positively to Fund performance. Washington State also made headway toward linking its program with the California market when the state legislature passed a new law in this regard. Further, the ballot initiative vote in support of the State cap-and-trade program resulted in Washington carbon allowances having the highest returns across the five markets represented in the Fund (i.e. E.U., U.K., California, Washington, and the Northeast U.S.). By contrast, the California market detracted from Fund performance as a result of delays in ongoing rulemaking around California's carbon emissions allowance program and uncertainty surrounding potential policy shifts during the Trump Administration. 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

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Since Inception</u>
KraneShares Global Carbon Strategy ETF	-1.46%	16.20%
S&P 500 Index (TR)	8.25%	14.06%
S&P Global Carbon Credit Index (USD, TR)^	0.77%	17.35%

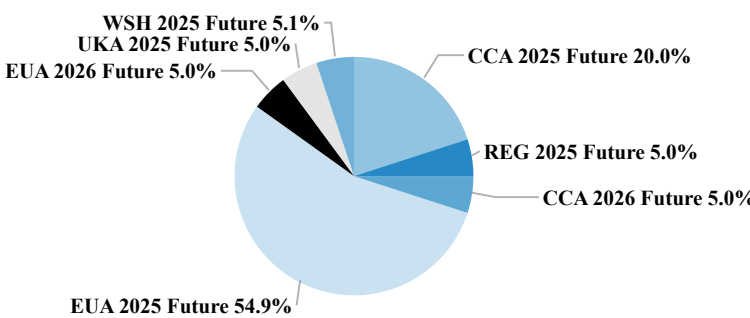
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on July 29, 2020. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of 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/krbn/> for current month-end performance.

<sup>^</sup> As of August 1, 2024, IHS Markit Global Carbon Index's name changed to S&P Global Carbon Credit 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>
\$172,178,220	9	\$2,032,003	45%

### What did the Fund invest in?

Market Exposure <sup>*</sup>		Futures Breakdown <sup>^</sup> Data as of 3/31/2025	
<b><u>Futures Contracts:</u></b>			
Futures Contract	103.4%		
<b><u>Collateral and Currency Management:</u></b>		<p><sup>*</sup> 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.</p> <p><sup>**</sup> Affiliated Investment</p>	
Short-Term Investment, GVMXX	0.1%		
Exchange-Traded Fund <sup>**</sup>	68.3%		
		<p><sup>^</sup> Percentages are calculated based on total notional value. Future contracts are presented at the notional value.</p>	

### 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/krbn/>.

### 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 Carbon Strategy ETF: KRBN  
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 KRBN-AR-2025