

KraneShares RockefellerSM Ocean Engagement
ETF

Ticker: KSEA

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares RockefellerSM Ocean Engagement 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/ksea/>. 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)

<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 Rockefeller SM Ocean Engagement ETF	\$86	0.86%

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 (%)
KSEA^	0.44	-0.41	N/A	-7.73 ⁽¹⁾

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

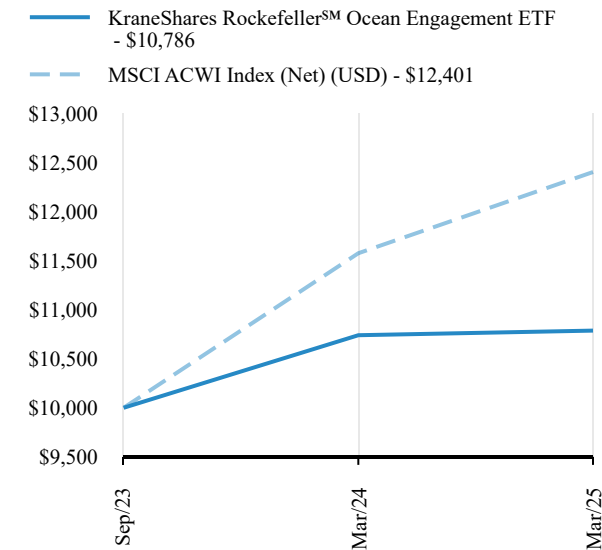
(1) The Fund is in the Morningstar U.S. ETF Miscellaneous Sector Category.

The KraneShares RockefellerSM Ocean Engagement ETF seeks to provide exposure to the rise of the "blue economy" by allocating to public companies whose business activities are materially based in and actively beneficial for the ocean. The Fund's sub-advisor, Rockefeller Asset Management LLC, proactively engages with companies held by the Fund on ocean-related matters in pursuit of healthier oceans and outperformance versus its benchmark, the MSCI All Country World Index. Holdings include companies from diverse sectors such as aquaculture, commercial fishing, waste management, renewable energy, and logistics, among others.

The Fund underperformed global markets during the Period. This underperformance was largely attributable to the energy and healthcare sectors, the worst-performing sectors within the Fund. Industrial and consumer discretionary names did help boost the Fund's overall performance. The waste management space, to which the Fund maintained a meaningful exposure during the Period, experienced solid returns, driven by a focus on technology and automation and multiple mergers and acquisitions to help improve efficiency.

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 Rockefeller SM Ocean Engagement ETF	0.44%	4.99%
MSCI ACWI Index (Net) (USD)	7.15%	14.86%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on September 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/ksea/> 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
\$2,646,138	41	\$23,111	46%

What did the Fund invest in?

Sector Weightings ^{*^}		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Industrials	38.5%	Waste Management	4.2%
Consumer Staples	17.9%	Crown Holdings	3.9%
Consumer Discretionary	11.2%	Teledyne Technologies	3.7%
Materials	11.2%	Loblaw	3.7%
Information Technology	8.7%	Republic Services, Cl A	3.5%
Utilities	6.1%	Trimble	3.5%
Health Care	4.4%	SSE PLC	3.5%
		Amazon.com	3.2%
		Bureau Veritas	3.2%
		Jeronimo Martins	3.2%

* Percentages are calculated based on total net assets.

^ This chart does not include cash, and therefore, the investments as a percentage to total net assets (which includes cash) will not add up to 100%.

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

Upon the recommendation of Krane Funds Advisors, LLC, the adviser to the Fund, the Board of Trustees of KraneShares Trust has approved the liquidation and termination of the Fund. Accordingly the Fund ceased operations and liquidated on May 27, 2025.

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/ksea/>.

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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KSEA-AR-2025