

KraneShares SSE STAR Market 50 Index ETF



Ticker: KSTR

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares SSE STAR Market 50 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/kstr/>. 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 SSE STAR Market 50 Index ETF	\$101	0.89%

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 (%)
KSTR	26.88	27.15	34.57 ^(a)	26.92 ^(b)

(a) Shanghai Stock Exchange Science and Technology Innovation Board 50 Index

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

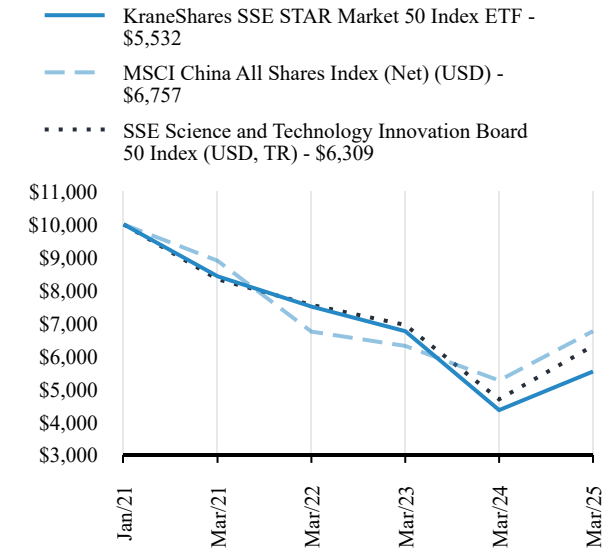
The KraneShares SSE STAR Market 50 Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Shanghai Stock Exchange ("SSE") Science and Technology Innovation Board 50 Index (the "Underlying Index"). The Underlying Index is comprised of the 50 largest companies listed on the SSE Science and Technology Innovation Board ("STAR Market") as determined by market capitalization and liquidity.

Equities listed on China's STAR Market Science & Technology Innovation Board, a sub-board of the Shanghai Stock Exchange, outperformed global equities, as measured by the MSCI ACWI. The top-performing sector within the Fund was the Information Technology sector, driven mainly by optimism over DeepSeek's innovation in AI large language models (LLMs). Within the Fund, the top-performing sectors were Information Technology and Materials, while the worst-performing sectors were Consumer Staples and Industrials. 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 index's inclusion of a name indicated in U.S. Executive Order 13959/14032⁽¹⁾, which was not held in the portfolio during the Period.

⁽¹⁾ Executive Order 13959/14032, signed by former President Trump on November 12, 2020, prohibits U.S. investors from purchasing or transacting in securities linked to Chinese companies identified as tied to the Chinese military (CMICs). It became effective on January 11, 2021. Executive Order 14032, signed by President Biden on June 3, 2021, amends Executive Order 13959 by maintaining the investment restrictions while allowing the Treasury Secretary, in coordination with the Secretaries of State and Defense, to update the list of prohibited companies. It also outlines procedures for U.S. persons to divest from such securities.

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 SSE STAR Market 50 Index ETF	26.88%	-13.21%
MSCI China All Shares Index (Net) (USD)	28.47%	-8.96%
SSE Science and Technology Innovation Board 50 Index (USD, TR)	34.57%	-10.44%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on January 26, 2021. 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/kstr/> 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
\$35,947,595	51	\$264,084	57%

What did the Fund invest in?

Sector Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Information Technology	75.9%	Hygon Information Technology, CI A	9.6%
Health Care	12.1%	Cambricon Technologies, CI A	9.5%
Consumer Discretionary	5.6%	Montage Technology, CI A	6.5%
Materials	2.9%	Beijing Kingsoft Office Software, CI A	5.3%
Industrials	2.6%	Advanced Micro-Fabrication Equipment China, CI A	4.0%
Consumer Staples	0.7%	Shanghai United Imaging Healthcare, CI A	3.9%
		Shenzhen Transsion Holdings, CI A	3.2%
		Verisilicon Microelectronics Shanghai, CI A	2.9%
		Beijing Roborock Technology, CI A	2.8%
		SUPCON Technology, CI A	2.6%

* 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/kstr/>.

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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