

KraneShares Hang Seng TECH Index ETF



Ticker: KTEC

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares Hang Seng TECH 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/ktec/>. 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 Hang Seng TECH Index ETF	\$86	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 (%)
KTEC	50.40	49.15	57.58 ^(a)	26.92 ^(b)

(a) Hang Seng TECH Index

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

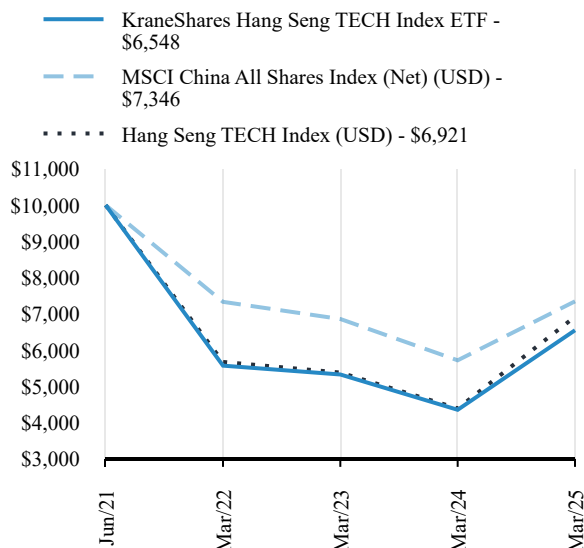
The KraneShares Hang Seng TECH Index ETF seeks to provide investment results that, before expenses and fees, correspond generally to the price and yield performance of the Hang Seng TECH Index (the "Underlying Index"). The Underlying Index is designed to track the performance of the 30 largest technology companies listed in Hong Kong with significant revenue exposure to technology themes.

Internet and technology equities listed on the Hong Kong Stock Exchange significantly outperformed global equities, as represented by the MSCI ACWI, and China's equity markets more broadly, as represented by the MSCI China All Shares Index. Catalysts during the Period included stimulus measures announced by China's government in September, which included a stock market stabilization fund, consumer subsidies, and rate cuts. Meanwhile, DeepSeek, China's answer to OpenAI's ChatGPT, was reported to operate at a higher level of efficiency and demand fewer chips to train, potentially eliminating concerns over chip shortages for China's internet and technology firms. The Fund's inclusion of hardware companies, especially Xiaomi, led to its outperformance over China's internet equities, as hardware names were seen as beneficiaries of AI before internet firms. The deviation between the Fund's performance and that of the Underlying Index can be mainly attributed to management fees 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, and the deduction of management fees.

⁽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

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Since Inception</u>
KraneShares Hang Seng TECH Index ETF	50.40%	-10.51%
MSCI China All Shares Index (Net) (USD)	28.47%	-7.77%
Hang Seng TECH Index (USD)	57.58%	-9.20%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on June 8, 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/ktec/> 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
\$46,081,718	29	\$84,353	86%

What did the Fund invest in?

Sector Weightings ^{*^}	Top Ten Holdings																						
<p style="font-size: small;">* 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%.</p>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u> Holding Name </u></th> <th style="text-align: right;"><u> Percentage of Total Net Assets </u></th> </tr> </thead> <tbody> <tr><td>JD.com, CI A</td><td style="text-align: right;">8.9%</td></tr> <tr><td>Alibaba Group Holding</td><td style="text-align: right;">8.8%</td></tr> <tr><td>Tencent Holdings</td><td style="text-align: right;">8.8%</td></tr> <tr><td>Meituan, CI B</td><td style="text-align: right;">8.6%</td></tr> <tr><td>Xiaomi, CI B</td><td style="text-align: right;">8.6%</td></tr> <tr><td>NetEase</td><td style="text-align: right;">4.2%</td></tr> <tr><td>XPeng, CI A</td><td style="text-align: right;">4.1%</td></tr> <tr><td>Kuaishou Technology, CI B</td><td style="text-align: right;">4.0%</td></tr> <tr><td>Li Auto, CI A</td><td style="text-align: right;">4.0%</td></tr> <tr><td>Lenovo Group</td><td style="text-align: right;">3.7%</td></tr> </tbody> </table>	<u> Holding Name </u>	<u> Percentage of Total Net Assets </u>	JD.com, CI A	8.9%	Alibaba Group Holding	8.8%	Tencent Holdings	8.8%	Meituan, CI B	8.6%	Xiaomi, CI B	8.6%	NetEase	4.2%	XPeng, CI A	4.1%	Kuaishou Technology, CI B	4.0%	Li Auto, CI A	4.0%	Lenovo Group	3.7%
<u> Holding Name </u>	<u> Percentage of Total Net Assets </u>																						
JD.com, CI A	8.9%																						
Alibaba Group Holding	8.8%																						
Tencent Holdings	8.8%																						
Meituan, CI B	8.6%																						
Xiaomi, CI B	8.6%																						
NetEase	4.2%																						
XPeng, CI A	4.1%																						
Kuaishou Technology, CI B	4.0%																						
Li Auto, CI A	4.0%																						
Lenovo Group	3.7%																						

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/ktec/>.

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 Hang Seng TECH Index ETF: KTEC
Principal Listing Exchange: NYSE Arca
Annual Shareholder Report: March 31, 2025
KTEC-AR-2025