

KraneShares Value Line® Dynamic Dividend Equity Index ETF

Ticker: KVLE

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Value Line® Dynamic Dividend Equity 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/kvle/>. 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 Value Line® Dynamic Dividend Equity Index ETF | \$59 | 0.56% |

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 (%) |
|------|----------------|-------------------------|-----------------------------|------------------------------------------|
| KVLE | 11.31 | 11.33 | 10.75 ^(a) | 7.44 ^(b) |

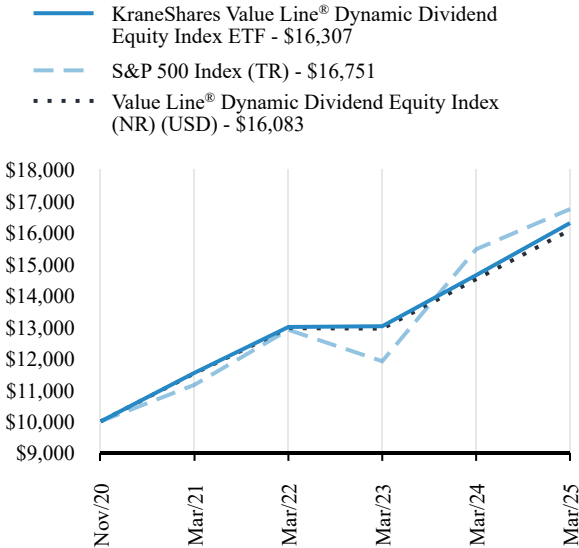
- (a) Value Line® Dynamic Dividend Equity Index
- (b) The Fund is in the Morningstar U.S. ETF Large Value Category

The KraneShares Value Line® Dynamic Dividend Equity Index ETF seeks to provide investment results that correspond generally to the price and yield performance of the Value Line® Dynamic Dividend Equity Index (the "Underlying Index"). The Underlying Index introduces a market-adaptive approach to investing in U.S. large-cap companies. The strategy seeks to identify U.S. companies whose equity securities pay a high dividend yield and are the highest rated by Value Line®'s Safety™ and Timeliness™ Ranking Systems. Careful quantitative modeling, which incorporates a unique set of risk management tools, adjusts the beta of the overall portfolio based on the market environment. The index is rebalanced monthly.

During the Period, large-cap, high-dividend, diversified U.S. stocks outperformed global equities, as represented by the MSCI ACWI, and outperformed broad U.S. equities, as measured by the S&P 500 Index. The Fund's sector-neutral approach proved valuable when high concentrations in other U.S. indexes led them to underperform as uncertainties rose in the first quarter of 2025. Within the Fund, the best-performing sectors were Utilities and Energy, while the worst-performing sectors were Materials and Consumer Discretionary. The deviation between the Fund's performance and that of the Underlying Index can be mainly attributed to management fees paid 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

| Fund/Index Name | 1 Year | Since Inception |
|-----------------------------------------------------------|--------|-----------------|
| KraneShares Value Line® Dynamic Dividend Equity Index ETF | 11.31% | 11.89% |
| S&P 500 Index (TR) | 8.25% | 12.58% |
| Value Line® Dynamic Dividend Equity Index (NR) (USD) | 10.75% | 11.53% |

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on November 23, 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/kvle/> 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 |
|------------------|--------------------|--------------------------|-------------------------|
| \$28,483,315 | 80 | \$172,898 | 80% |

What did the Fund invest in?

| Sector Weightings* | | Top Ten Holdings | |
|------------------------|-------|---------------------|---------------------------------------|
| | | <u>Holding Name</u> | <u>Percentage of Total Net Assets</u> |
| Information Technology | 22.6% | Microsoft | 5.4% |
| Industrials | 12.6% | NVIDIA | 5.4% |
| Financials | 10.6% | Apple | 5.0% |
| Health Care | 10.4% | Alphabet, Cl C | 4.4% |
| Communication Services | 9.9% | Amazon.com | 2.4% |
| Energy | 8.8% | Home Depot | 2.3% |
| Consumer Discretionary | 7.7% | Visa, Cl A | 2.1% |
| Consumer Staples | 7.6% | Cisco Systems | 1.9% |
| Utilities | 5.0% | Comcast, Cl A | 1.8% |
| Materials | 2.4% | Goldman Sachs Group | 1.8% |
| Real Estate | 2.2% | | |

* 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/kvle/>.

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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