

KraneShares MSCI One Belt One Road Index ETF



Ticker: OBOR

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares MSCI One Belt One Road 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/obor/>. 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 MSCI One Belt One Road Index ETF	\$82	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 (%)
OBOR	7.37	7.28	7.93 ^(a)	4.83 ^(b)

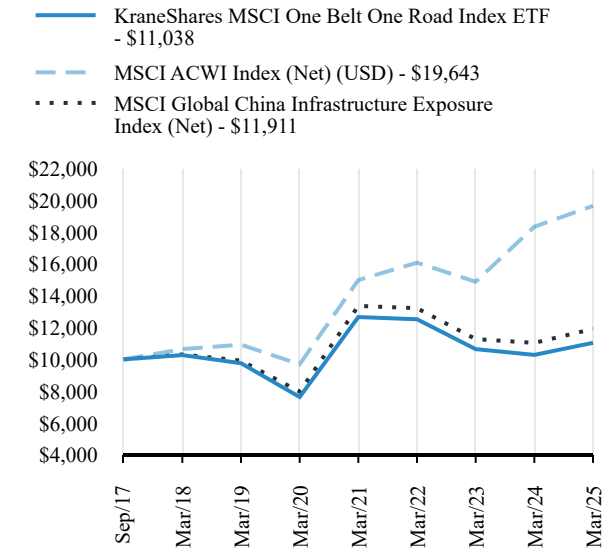
- (a) MSCI Global China Infrastructure Exposure Index
- (b) The Fund is in the Morningstar U.S. ETF Infrastructure Category

The KraneShares MSCI One Belt One Road Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI Global China Infrastructure Exposure Index (the Underlying Index). The Underlying Index aims to identify potential beneficiaries of the "Belt & Road" or "One Belt One Road" initiative by the central government in China based on how their geography, revenue, and sector attributes align with the broad theme. The Fund seeks to capture potential upside for the companies involved in China's Belt & Road Initiative.

The shares in the companies involved in or related to China's outbound infrastructure investment initiatives slightly underperformed Emerging Markets equities, as measured by the MSCI Emerging Markets Index, and global equities, as measured by the MSCI ACWI. These companies tend to be concentrated in the Industrial and Financial sectors, which underperformed more growth-oriented sectors, such as Communication Services and Consumer Discretionary, across Emerging Markets, leading the Fund to underperform. Within the Fund, the top-performing countries were South Africa and Israel, while the worst-performing countries were the Philippines and Malaysia. Within the Fund, the top-performing sectors were Financials and Utilities, while the worst-performing sectors were Communication Services 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.

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	5 Years	Since Inception
KraneShares MSCI One Belt One Road Index ETF	7.37%	7.65%	1.31%
MSCI ACWI Index (Net) (USD)	7.15%	15.18%	9.33%
MSCI Global China Infrastructure Exposure Index (Net)	7.93%	8.36%	2.34%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on September 7, 2017. 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/obor/> 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
\$3,249,166	118	\$27,280	19%

What did the Fund invest in?

Country Weightings*	Top Ten Holdings																						
<p>China 44.6%</p> <p>Kuwait 10.5%</p> <p>Singapore 10.1%</p> <p>Israel 7.9%</p> <p>India 5.0%</p> <p>Indonesia 4.6%</p> <p>South Africa 4.5%</p> <p>Thailand 4.3%</p> <p>Turkey 2.2%</p> <p>Poland 2.1%</p> <p>Malaysia 1.7%</p> <p>Kazakhstan 0.9%</p> <p>Other Countries 1.3%</p> <p>* Percentages are calculated based on total net assets.</p>	<table> <thead> <tr> <th>Holding Name</th><th>Percentage of Total Net Assets</th></tr> </thead> <tbody> <tr> <td>Kuwait Finance House</td><td>10.3%</td></tr> <tr> <td>Oversea-Chinese Banking</td><td>7.4%</td></tr> <tr> <td>China Yangtze Power, Cl A</td><td>4.9%</td></tr> <tr> <td>Elbit Systems</td><td>4.7%</td></tr> <tr> <td>PTT</td><td>4.3%</td></tr> <tr> <td>Impala Platinum Holdings</td><td>2.8%</td></tr> <tr> <td>China Petroleum & Chemical, Cl H</td><td>2.2%</td></tr> <tr> <td>KGHM Polska Miedz</td><td>2.1%</td></tr> <tr> <td>Beijing-Shanghai High Speed Railway, Cl A</td><td>2.0%</td></tr> <tr> <td>Turk Hava Yollari AO</td><td>2.0%</td></tr> </tbody> </table>	Holding Name	Percentage of Total Net Assets	Kuwait Finance House	10.3%	Oversea-Chinese Banking	7.4%	China Yangtze Power, Cl A	4.9%	Elbit Systems	4.7%	PTT	4.3%	Impala Platinum Holdings	2.8%	China Petroleum & Chemical, Cl H	2.2%	KGHM Polska Miedz	2.1%	Beijing-Shanghai High Speed Railway, Cl A	2.0%	Turk Hava Yollari AO	2.0%
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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://kranshares.com/obor/>.

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 MSCI One Belt One Road Index ETF: OBOR
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