KraneShares Trust

KraneShares European Carbon Allowance Strategy ETF

Ticker: KEUA

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025

This semi-annual shareholder report contains important information about the KraneShares European Carbon Allowance Strategy ETF (the "Fund") for the period from April 1, 2025 to September 30, 2025. You can find additional information about the Fund at https://kraneshares.com/keua/. You can also request this information by contacting us at 1-855-857-2638. **This semi-annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

(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 European Carbon Allowance Strategy ETF	$44	0.79%

Key Fund Statistics as of September 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$6,978,574	3	$26,628	13%

What did the Fund invest in?

Market Exposure*

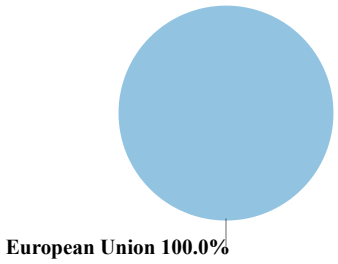
Futures Contracts:	
Futures Contract	83.0%
Collateral and Currency Management:	
Short-Term Investment, GVMXX	8.6%
Exchange-Traded Fund**	60.7%

* Percentages are calculated based on total net assets. All Investments are presented at market value with the exception of future contracts which are presented at the notional amount.

** Affiliated Investment

Futures Breakdown^

Data as of 9/30/2025



^ Percentages are calculated based on total notional value. Future contracts are presented at the notional value.

Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at https://kraneshares.com/keua/ or upon request at 1-855-857-2638.

Effective November 3, 2025, the Fund's investment objective and principal risks changed. The Fund has changed from tracking the "Total Return" version of its underlying index to the "Excess Return" version of its underlying index. This change does not alter the Fund's Principal Investment Strategies. In connection with this change, Counterparty Risk was added as part of the Fund's Derivatives Risk, and corresponding changes were made to the Fund's Tax Risk.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit https://kraneshares.com/keua/.

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.