

KraneShares Trust

KraneShares Dragon Capital Vietnam Growth Index ETF

Ticker: KPHO

Principal Listing Exchange: NYSE

Annual Shareholder Report: March 31, 2026



This annual shareholder report contains important information about the KraneShares Dragon Capital Vietnam Growth Index ETF (the "Fund") for the period from December 3, 2025 (commencement of operations) to March 31, 2026. You can find additional information about the Fund at <https://kraneshares.com/kpho/>. You can also request this information by contacting us at 1-855-857-2638. **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the period?

(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 Dragon Capital Vietnam Growth Index ETF	\$25	0.79%

* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

For the Period from Fund inception to March 31, 2026 ("Period"), the Fund delivered the following returns:

Fund	NAV Return (%)	Market Price Return (%)	Underlying Index Return (%)
KPHO*	-5.25%	-4.97%	-4.81% ^(a)

*Return since Fund inception on December 3, 2025 (less than one year)

(a) Dragon Capital MerQube Vietnam Growth Index

The KraneShares Dragon Capital Vietnam Growth Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of a specific equity securities index, which is the Dragon Capital MerQube Vietnam Growth Index (the "Underlying Index"). The Underlying Index is designed to measure the performance of growth stocks listed on the Ho Chi Minh City Stock Exchange ("HOSE") and includes both equity securities and foreign exchange-traded funds.

Vietnam's equity market underperformed frontier markets more broadly, as measured by the MSCI Frontier Markets Index, during the period. Vietnam's economy was heavily exposed to oil imports traversing the Strait of Hormuz, which were cut off during the strait's closure in March, leading to a decline in sentiment.

Key Fund Statistics as of March 31, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$13,010,616	37	\$22,993	29%

What did the Fund invest in?

Sector Weightings*	Top Ten Holdings																						
<p style="font-size: small;">* Sector weightings reflect both direct equity holdings and a look-through to the underlying constituents of the DCVFMVN DIAMOND ETF held by the Fund.</p>	<table border="1" 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>DCVFMVN Diamond ETF</td><td style="text-align: right;">23.5%</td></tr> <tr><td>Vietnam Prosperity JSC Bank</td><td style="text-align: right;">8.0%</td></tr> <tr><td>Ho Chi Minh City Development Joint Stock Commercial Bank</td><td style="text-align: right;">7.8%</td></tr> <tr><td>Bank for Foreign Trade of Vietnam JSC</td><td style="text-align: right;">7.7%</td></tr> <tr><td>Gemadept</td><td style="text-align: right;">4.2%</td></tr> <tr><td>Saigon - Hanoi Commercial Joint Stock Bank</td><td style="text-align: right;">4.2%</td></tr> <tr><td>Hoa Phat Group JSC</td><td style="text-align: right;">4.0%</td></tr> <tr><td>Tien Phong Commercial Joint Stock Bank</td><td style="text-align: right;">3.8%</td></tr> <tr><td>Bank for Investment and Development of Vietnam JSC</td><td style="text-align: right;">3.5%</td></tr> <tr><td>VIX Securities JSC</td><td style="text-align: right;">3.5%</td></tr> </tbody> </table>	<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>	DCVFMVN Diamond ETF	23.5%	Vietnam Prosperity JSC Bank	8.0%	Ho Chi Minh City Development Joint Stock Commercial Bank	7.8%	Bank for Foreign Trade of Vietnam JSC	7.7%	Gemadept	4.2%	Saigon - Hanoi Commercial Joint Stock Bank	4.2%	Hoa Phat Group JSC	4.0%	Tien Phong Commercial Joint Stock Bank	3.8%	Bank for Investment and Development of Vietnam JSC	3.5%	VIX Securities JSC	3.5%
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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/etf/kpho/#fund-documents> or upon request at 1-855-857-2638.

Krane Funds Advisors, LLC (“Krane” or the “Adviser”), the investment adviser to the Fund, entered into an agreement whereby its officers and employees, among others, through KFA Two Holdings, LLC, will acquire a majority interest in the Adviser from China International Capital Corporation (USA) Holdings Inc., a wholly-owned, indirect subsidiary of China International Capital Corporation Limited (the “Transaction”). Consummation of the Transaction will, under the Investment Company Act of 1940, result in the automatic termination of the Fund’s existing investment advisory and, if applicable, sub-advisory agreements. In anticipation of the Transaction, the Board approved new advisory and, if applicable, sub-advisory agreements on terms identical to the existing agreements (other than effective and termination dates), subject to shareholder approval of the new advisory agreement. The new sub-advisory agreement will take effect in reliance on a manager-of-managers exemptive order. To ensure continuity of management pending shareholder approval of the new advisory agreement, the Board also approved interim advisory and, if applicable, sub-advisory agreements, effective upon closing of the Transaction, each with terms substantially identical to the current agreements, to remain in effect for up to 150 days while shareholder approval is sought.

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/kpho/>.

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.



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