

KraneShares CSI China Internet ETF



Ticker: KWEB

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025

This annual shareholder report contains important information about the KraneShares CSI China Internet 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/kweb/>. 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 CSI China Internet ETF	\$83	0.70%

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 (%)
KWEB	37.13	37.46	36.11 ^(a)	26.92 ^(b)

(a) CSI Overseas China Internet Index

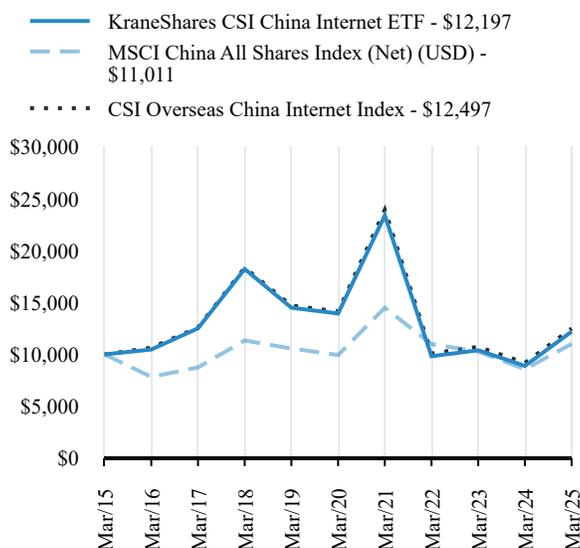
(b) The Fund is in the Morningstar U.S. ETF China Region Category

The KraneShares CSI China Internet ETF seeks to provide investment results that, before expenses and fees, correspond generally to the price and yield performance of the CSI Overseas China Internet Index (the "Underlying Index"), which is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors, as defined by the index sponsor, China Securities Index Co., Ltd.

China's internet equities outperformed China's equity market more broadly and global equities, broadly defined, due to several positive catalysts for China's internet equities during the Period, including stimulus measures announced by China's government in September, which included a stock market stabilization fund, consumer subsidies, and rate cuts. In addition, DeepSeek, China's answer to OpenAI's ChatGPT, was reported to operate at a higher level of efficiency and demand fewer chips to train than expected, potentially eliminating concerns over chip shortages for China's internet giants. Earnings reported by China internet companies were also strong during the Period.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of March 31, 2025

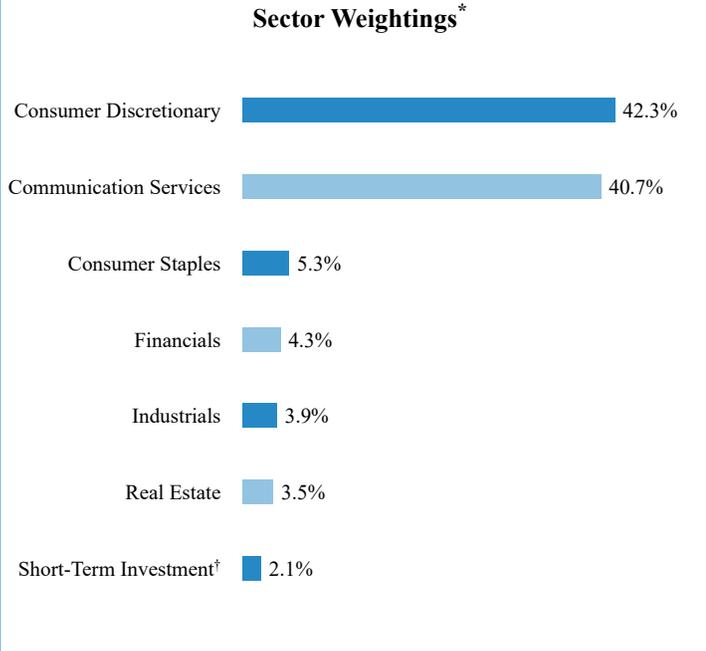
Fund/Index Name	1 Year	5 Years	10 Years
KraneShares CSI China Internet ETF	37.13%	-2.64%	2.01%
MSCI China All Shares Index (Net) (USD)	28.47%	2.07%	0.97%
CSI Overseas China Internet Index	36.11%	-2.44%	2.25%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. 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/kweb/> 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
\$8,047,217,081	30	\$40,786,079	54%

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 security, or a portion thereof, was purchased with cash collateral held from securities on loan.</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 ^(A) </u></th> </tr> </thead> <tbody> <tr><td>Alibaba Group Holding</td><td style="text-align: right;">12.2%</td></tr> <tr><td>Tencent Holdings</td><td style="text-align: right;">10.8%</td></tr> <tr><td>PDD Holdings ADR</td><td style="text-align: right;">6.9%</td></tr> <tr><td>Meituan, CI B</td><td style="text-align: right;">6.6%</td></tr> <tr><td>Trip.com Group</td><td style="text-align: right;">4.7%</td></tr> <tr><td>Kanzhun ADR</td><td style="text-align: right;">4.5%</td></tr> <tr><td>Kuaishou Technology, CI B</td><td style="text-align: right;">4.1%</td></tr> <tr><td>Tencent Music Entertainment Group ADR</td><td style="text-align: right;">4.0%</td></tr> <tr><td>JD.com, CI A</td><td style="text-align: right;">3.9%</td></tr> <tr><td>Full Truck Alliance ADR</td><td style="text-align: right;">3.9%</td></tr> </tbody> </table> <p style="font-size: small;">(A) Short-Term Investments are not shown in the top ten chart.</p>	<u> Holding Name </u>	<u> Percentage of Total Net Assets ^(A) </u>	Alibaba Group Holding	12.2%	Tencent Holdings	10.8%	PDD Holdings ADR	6.9%	Meituan, CI B	6.6%	Trip.com Group	4.7%	Kanzhun ADR	4.5%	Kuaishou Technology, CI B	4.1%	Tencent Music Entertainment Group ADR	4.0%	JD.com, CI A	3.9%	Full Truck Alliance ADR	3.9%
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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://kraneshares.com/kweb/>.

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 CSI China Internet ETF: KWEB
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KWEB-AR-2025