

KraneShares Bosera MSCI China A 50 Connect Index ETF

Ticker: KBA

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2026



This annual shareholder report contains important information about the KraneShares Bosera MSCI China A 50 Connect Index ETF (the "Fund") for the period from April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://kraneshares.com/kba/>. 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 last year?

(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 Bosera MSCI China A 50 Connect Index ETF	\$64	0.56%

How did the Fund perform in the last year?

For the 12-month Period ended March 31, 2026 ("Period"), the Fund delivered the following returns:

Fund	NAV Return (%)	Market Price Return (%)	Underlying Index Return (%)
KBA	27.37	30.13	29.34 ^(a)

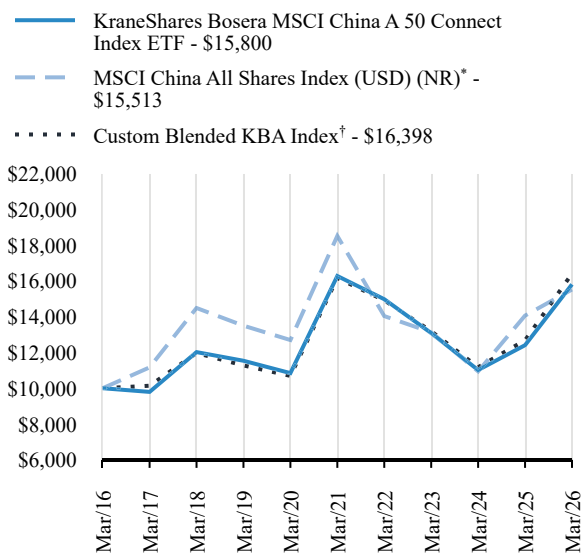
(a) MSCI China A 50 Connect Index

The KraneShares Bosera MSCI China A 50 Connect Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China A 50 Connect Index (the "Underlying Index"). The Underlying Index is constructed from the MSCI China A Index (the "Parent Index"), a broad-based benchmark index, which captures large and mid-capitalization China A-shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and accessible through the Northbound Stock Connect program. The Underlying Index is designed to reflect the performance of the 50 largest securities representing each Global Industry Classification Standard (GICS) sector at the sector weight allocation of the Parent Index.

China's A-share market outperformed China's equity market more broadly, as measured by the MSCI China All Shares Index, during the period. China's A-share market benefited from strong performance in chipmakers and other technology hardware producers amid expectations of robust domestic demand for AI and cloud computing.

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, 2026

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
KraneShares Bosera MSCI China A 50 Connect Index ETF	27.37%	-0.58%	4.68%
MSCI China All Shares Index (USD) (NR)*	10.36%	-3.47%	4.49%
Custom Blended KBA Index†	29.34%	0.30%	5.07%

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/kba/> for current month-end performance.

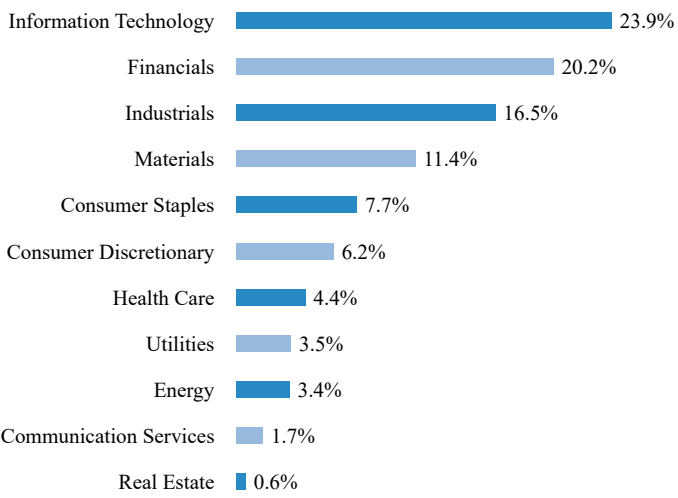
* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

† Custom Blended KBA Index consists of: MSCI China A Index (inception to October 23, 2014), MSCI China A International Index (October 23, 2014 to December 26, 2017), MSCI China A Inclusion Index (December 27, 2017 to May 29, 2019), MSCI China A Index (May 29, 2019 to January 5, 2022), and MSCI China A 50 Connect Index (January 6, 2022 to present).

Key Fund Statistics as of March 31, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$170,401,301	52	\$1,120,396	55%

What did the Fund invest in?

Sector Weightings*	Top Ten Holdings																						
 <p style="font-size: small;">* Percentages are calculated based on total net assets.</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>Contemporary Amperex Technology, CI A</td><td style="text-align: right;">8.5%</td></tr> <tr><td>Zijin Mining Group, CI A</td><td style="text-align: right;">6.1%</td></tr> <tr><td>Kweichow Moutai, CI A</td><td style="text-align: right;">5.2%</td></tr> <tr><td>Zhongji Innolight, CI A</td><td style="text-align: right;">4.6%</td></tr> <tr><td>Foxconn Industrial Internet, CI A</td><td style="text-align: right;">4.6%</td></tr> <tr><td>BYD, CI A</td><td style="text-align: right;">4.2%</td></tr> <tr><td>Hygon Information Technology, CI A</td><td style="text-align: right;">3.5%</td></tr> <tr><td>Eoptolink Technology, CI A</td><td style="text-align: right;">3.2%</td></tr> <tr><td>China Merchants Bank, CI A</td><td style="text-align: right;">3.1%</td></tr> <tr><td>Cambricon Technologies, CI A</td><td style="text-align: right;">3.0%</td></tr> </tbody> </table>	<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>	Contemporary Amperex Technology, CI A	8.5%	Zijin Mining Group, CI A	6.1%	Kweichow Moutai, CI A	5.2%	Zhongji Innolight, CI A	4.6%	Foxconn Industrial Internet, CI A	4.6%	BYD, CI A	4.2%	Hygon Information Technology, CI A	3.5%	Eoptolink Technology, CI A	3.2%	China Merchants Bank, CI A	3.1%	Cambricon Technologies, CI A	3.0%
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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/kba/#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 sub-advisory agreement. In anticipation of the Transaction, the Board approved new advisory and sub-advisory agreements on terms identical to the existing agreements (other than effective and termination dates), subject to shareholder approval of both the new advisory agreement and the Fund’s reliance on a manager-of-managers exemptive order. To ensure continuity of management pending shareholder approval, the Board also approved interim advisory and 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/kba/>.

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.

