

KraneShares Mount Lucas Managed Futures Index Strategy ETF

Ticker: KMLM

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares Mount Lucas Managed Futures Index Strategy 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/kmlm/>. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
KraneShares Mount Lucas Managed Futures Index Strategy ETF	\$86	0.90%

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 (%)
KMLM	-7.88	-7.98	-6.80 ^(a)	-5.17 ^(b)

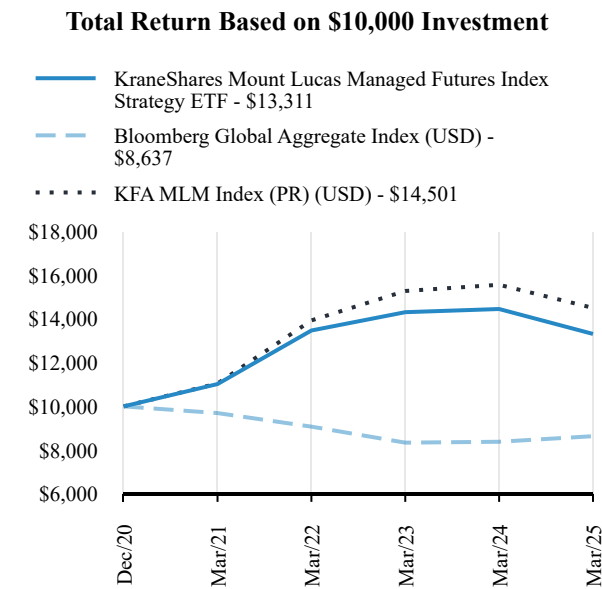
(a) KFA MLM Index

(b) The Fund is in the Morningstar U.S. ETF Systematic Trend Category

The KraneShares Mount Lucas Managed Futures Index Strategy ETF seeks to provide investment results that, before fees and expenses, track the price performance of the KFA MLM Index (the "Underlying Index"). The Index consists of a portfolio of twenty-two liquid futures contracts traded on U.S. and foreign exchanges. The Index includes futures contracts on 11 commodities, six currencies, and five global bond markets. These three baskets are weighted by their relative historical volatility, and within each basket, the constituent markets are equal dollar weighted.

The Fund's long position in gold and short positions in natural gas and wheat all contributed positively to performance for the Period. The Fund's frequent rotation between long and short positions in crude oil, which were triggered by changes in the one-year moving averages that the Underlying Index uses to determine long versus short exposure, detracted from performance. In addition, the Fund charges a management fee, which the Underlying Index does not, which detracted from the Fund's performance relative to that of the Underlying Index.

How did the Fund perform since inception?



Average Annual Total Returns as of March 31, 2025		
Fund/Index Name	Since	
	1 Year	Inception
KraneShares Mount Lucas Managed Futures Index Strategy ETF	-7.88%	6.83%
Bloomberg Global Aggregate Index (USD)	3.05%	-3.33%
KFA MLM Index (PR) (USD)	-6.80%	8.96%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on December 1, 2020. 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/kmlm/> 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
\$221,264,948	27	\$2,875,942	0%

What did the Fund invest in?

Commodity Exposure ^{*^}				Top Ten Holdings	
Commodity Exposures as of 3/31/2025	Identifier	Position	% NAV	Holding Name	Percentage of Total Net Assets ^(A)
COPPER FUTURE JUL25	HGH5	Long	7.58%	Wheat - Futures Contract ⁽¹⁾	0.9%
GOLD 100 OZ FUTR JUN25	GCG5	Long	7.55%	Gold - Futures Contract ⁽¹⁾	0.8%
LIVE CATTLE FUTR JUN25	LCG5	Long	7.40%	Copper - Futures Contract ⁽¹⁾	0.7%
NATURAL GAS FUTR JUN25	NGH25	Long	7.21%	Euro-Bund 10-Year Bond - Futures Contract ⁽¹⁾	0.5%
GASOLINE RBOB FUT JUN25	XBH5	Short	7.06%	Live Cattle - Futures Contract ⁽¹⁾	0.4%
WTI CRUDE FUTURE JUN25	CLH5	Short	7.05%	Long Gilt 10-Year Bond - Futures Contract ⁽¹⁾	0.4%
NY HARB ULSD FUT JUN25	HOH5	Short	6.95%	Soybean - Futures Contract ⁽¹⁾	0.2%
SOYBEAN FUTURE MAY25	S H5	Short	6.79%	AUD Currency - Futures Contract ⁽¹⁾	0.2%
WHEAT FUTURE(CBT) MAY25	W H5	Short	6.63%	Japanese Yen - Futures Contract ⁽¹⁾	0.1%
SUGAR #11 (WORLD) MAY25	SBH5	Long	2.33%	Swiss Franc - Futures Contract ⁽¹⁾	0.1%
CORN FUTURE MAY25	C H5	Short	1.59%		

^{*} Percentages are calculated based on total net assets.

[^] This chart does not include cash, and therefore, the investments as a percentage to total net assets (which includes cash) will not add up to 100%.

⁽¹⁾ At market value.

^(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://kraneshares.com/kmlm/#documents> or upon request at 1-855-857-2638.

Effective August 1, 2024, the name of the Fund changed from the "KFA Mount Lucas Managed Futures Index Strategy ETF" to the "KraneShares Mount Lucas Managed Futures Index Strategy ETF".

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/kmlm/>.

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
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