

KraneShares 2x Long MELI Daily ETF



Ticker: KMLI

Principal Listing Exchange: NASDAQ

Semi-Annual Shareholder Report: September 30, 2025

This semi-annual shareholder report contains important information about the KraneShares 2x Long MELI Daily ETF (the "Fund") for the period from June 11, 2025 (commencement of operations) to September 30, 2025. You can find additional information about the Fund at <https://kraneshares.com/kmli/>. You can also request this information by contacting us at 1-855-857-2638.

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 2x Long MELI Daily ETF | \$37 | 1.26% |

* Costs shown not annualized. If the Fund had been open for the semi-annual period, costs shown would have been higher for the period ended.

Key Fund Statistics as of September 30, 2025

| Total Net Assets | Number of Holdings | Total Advisory Fees Paid | Portfolio Turnover Rate |
|------------------|--------------------|--------------------------|-------------------------|
| \$2,240,337 | 1 | \$9,350 | 0% |

What did the Fund invest in?**Fund Investments***

| Market Exposure | (%) |
|--------------------|--------|
| Total Return Swaps | 200.0% |

* Percentages are calculated based on total investments. Investments are presented at the notional amount (net of financing costs).

Material Fund Changes

There were no material changes 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/kmli/>.

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.