

KraneShares Mount Lucas Managed Futures Index Strategy ETF

Ticker: KMLM

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025



This semi-annual shareholder report contains important information about the KraneShares Mount Lucas Managed Futures Index Strategy ETF (the "Fund") for the period from April 1, 2025 to September 30, 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.

What were the Fund costs for the last six months?

(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 Mount Lucas Managed Futures Index Strategy ETF	\$45	0.90%

Key Fund Statistics as of September 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$183,454,028	26	\$845,970	0%

What did the Fund invest in?

<u>Commodity Exposure</u> ^{*^}				<u>Top Ten Holdings</u>	
<u>Commodity Exposures as of 9/30/2025</u>	<u>Identifier</u>	<u>Position</u>	<u>% NAV</u>	<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
GOLD 100 OZ FUTR DEC25	GCZ5	Long	7.39%	Gold - Futures Contract ⁽¹⁾	0.9%
NY HARB ULSD FUT DEC25	HOZ5	Long	6.95%	Wheat - Futures Contract ⁽¹⁾	0.8%
GASOLINE RBOB FUT DEC25	XBZ5	Long	6.78%	Live Cattle - Futures Contract ⁽¹⁾	0.5%
NATURAL GAS FUTR DEC25	NGZ25	Short	6.75%	Corn - Futures Contract ⁽¹⁾	0.3%
CORN FUTURE DEC25	C Z5	Short	6.72%	Japanese 10-Year Bond - Futures Contract ⁽¹⁾	0.2%
SUGAR #11 (WORLD) MAR26	SBH6	Short	6.63%	Japanese Yen - Futures Contract ⁽¹⁾	0.1%
LIVE CATTLE FUTR DEC25	LCZ5	Long	6.60%	NY Harbor ULSD - Futures Contract ⁽¹⁾	0.1%
WHEAT FUTURE(CBT) DEC25	W Z5	Short	6.47%	WTI Crude Oil - Futures Contract ⁽¹⁾	0.0%
WTI CRUDE FUTURE DEC25	CLZ5	Short	5.40%	Euro FX - Futures Contract ⁽¹⁾	0.0%
COPPER FUTURE DEC25	HGZ5	Short	5.16%	Canadian 10-Year Bond - Futures Contract ⁽¹⁾	0.0%
SOYBEAN FUTURE NOV25	S X5	Short	0.30%		

* 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.

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/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.