

KraneShares Mount Lucas Managed Futures Index Strategy ETF

Ticker: KMLM

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2026



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, 2025 to March 31, 2026. 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)

<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	\$94	0.90%

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 (%)
KMLM	8.02	8.56	9.26 ^(a)

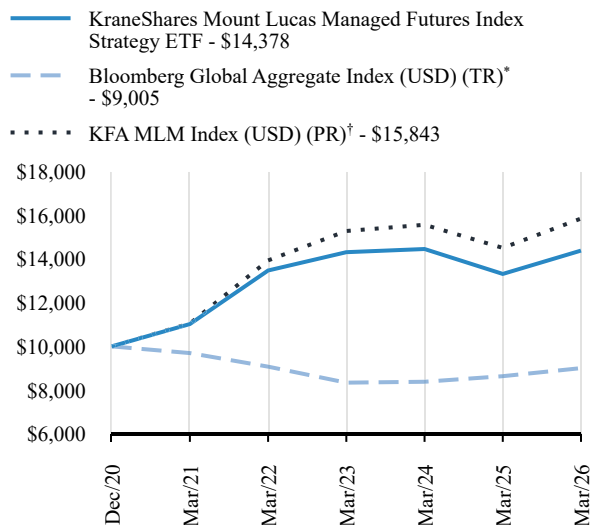
(a) KFA MLM Index

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 performance over the period was mixed, Commodities contributed to performance while Currencies and Global Bonds detracted. The Fund's positioning was short global bonds for much of the period though it did move to long positions in the US and UK bonds. The Fund entered the period long the USD, short its basket of global currencies, but as the USD weakened mid-2025, the Fund's positioning shifted to long global currencies, short the USD. With the one exception being short Yen for much of the period trending lower. The Fund was predominantly short grain markets, long metals, long Live Cattle and short Sugar. Energy markets held mixed exposures during the period but got long Crude, Heating Oil and Unleaded Gas in 2026 as global energy markets surged on as Middle East tensions rose and the Iran War started.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of March 31, 2026

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
KraneShares Mount Lucas Managed Futures Index Strategy ETF	8.02%	5.46%	7.05%
Bloomberg Global Aggregate Index (USD) (TR)*	4.26%	-1.46%	-1.95%
KFA MLM Index (USD) (PR)†	9.26%	7.48%	9.01%

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.

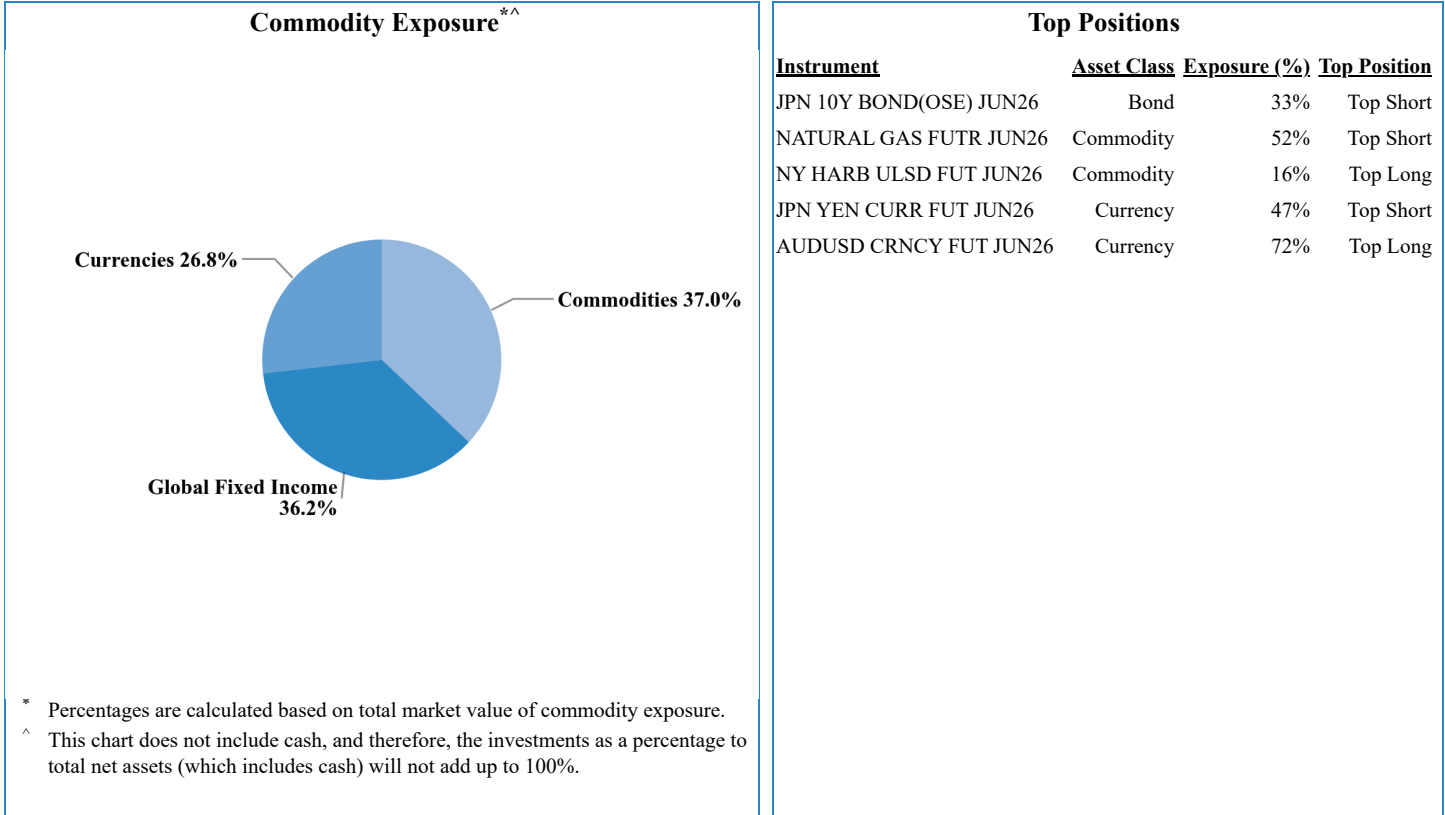
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

† Price Return (PR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of March 31, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$272,545,215	27	\$1,685,059	0%

What did the Fund invest in?



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/etf/kmlm/#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, if applicable, sub-advisory agreements. In anticipation of the Transaction, the Board approved new advisory and, if applicable, sub-advisory agreements on terms identical to the existing agreements (other than effective and termination dates), subject to shareholder approval of the new advisory agreement. The new sub-advisory agreement will take effect in reliance on a manager-of-managers exemptive order. To ensure continuity of management pending shareholder approval of the new advisory agreement, the Board also approved interim advisory and, if applicable, 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/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
KraneShares Mount Lucas Managed Futures Index Strategy ETF: KMLM

Principal Listing Exchange: NYSE Arca
Annual Shareholder Report: March 31, 2026

KMLM-AR-2026