

**KraneShares Global Carbon Transformation ETF**

	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK — 98.4% ‡</b>		
<b>Australia — 2.7%</b>		
Materials — 2.7%		
Fortescue Metals Group .....	4,581	\$ 63,716
<b>TOTAL AUSTRALIA.....</b>		<b>63,716</b>
<b>Canada — 5.1%</b>		
Energy — 2.0%		
Cameco .....	2,111	47,856
Industrials — 0.4%		
Ballard Power Systems * .....	2,046	9,800
Materials — 1.7%		
Teck Resources, CI B .....	1,051	39,749
Utilities — 1.0%		
Atco, CI I .....	761	23,803
<b>TOTAL CANADA .....</b>		<b>121,208</b>
<b>France — 14.4%</b>		
Energy — 3.9%		
TotalEnergies .....	1,492	93,390
Industrials — 6.2%		
Legrand .....	736	58,771
Rexel .....	4,500	88,560
		<b>147,331</b>
Materials — 1.0%		
Air Liquide .....	171	24,135
Utilities — 3.3%		
Engie .....	5,446	77,814
<b>TOTAL FRANCE.....</b>		<b>342,670</b>
<b>Germany — 8.9%</b>		
Industrials — 3.3%		
Siemens .....	579	80,109
Materials — 1.5%		
thyssenkrupp .....	5,782	35,149
Utilities — 4.1%		
RWE .....	2,186	97,030
<b>TOTAL GERMANY .....</b>		<b>212,288</b>

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	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK — continued</b>		
<b>Greece — 1.7%</b>		
Energy — 1.7%		
Motor Oil Hellas Corinth Refineries .....	1,680	\$ 39,123
<b>TOTAL GREECE .....</b>		<b>39,123</b>
<b>India — 4.6%</b>		
Energy — 3.5%		
Reliance Industries GDR .....	1,377	84,352
		<b>84,352</b>
Utilities — 1.1%		
ReNew Energy Global PLC, CI A * .....	4,564	25,102
<b>TOTAL INDIA .....</b>		<b>109,454</b>
<b>Italy — 5.9%</b>		
Energy — 3.8%		
Eni .....	6,452	91,486
Industrials — 2.1%		
Industrie De Nora * .....	3,196	48,912
<b>TOTAL ITALY .....</b>		<b>140,398</b>
<b>Luxembourg — 2.2%</b>		
Materials — 2.2%		
ArcelorMittal .....	2,011	52,744
<b>TOTAL LUXEMBOURG .....</b>		<b>52,744</b>
<b>New Zealand — 1.3%</b>		
Utilities — 1.3%		
Contact Energy .....	6,462	31,510
<b>TOTAL NEW ZEALAND .....</b>		<b>31,510</b>
<b>Norway — 7.0%</b>		
Industrials — 3.0%		
Aker, CI A .....	499	36,446
NEL * .....	24,018	33,780
		<b>70,226</b>
Materials — 4.0%		
Norsk Hydro .....	12,736	94,793
<b>TOTAL NORWAY .....</b>		<b>165,019</b>

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	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK — continued</b>		
<b>Portugal — 2.4%</b>		
Utilities — 2.4%		
EDP - Energias de Portugal .....	11,296	\$ 56,131
<b>TOTAL PORTUGAL .....</b>		<b>56,131</b>
<b>South Korea — 2.8%</b>		
Energy — 2.8%		
SK Innovation * .....	547	66,618
<b>TOTAL SOUTH KOREA .....</b>		<b>66,618</b>
<b>Spain — 2.1%</b>		
Utilities — 2.1%		
Iberdrola .....	4,266	49,763
<b>TOTAL SPAIN .....</b>		<b>49,763</b>
<b>United Kingdom — 7.2%</b>		
Energy — 4.1%		
BP .....	16,878	96,417
Materials — 1.2%		
Linde PLC .....	84	27,383
Utilities — 1.9%		
SSE PLC .....	2,233	45,986
<b>TOTAL UNITED KINGDOM .....</b>		<b>169,786</b>
<b>United States — 30.1%</b>		
Energy — 10.9%		
Baker Hughes, CI A .....	3,145	92,872
Cheniere Energy .....	248	37,190
New Fortress Energy, CI A .....	746	31,645
Schlumberger .....	1,807	96,602
		<b>258,309</b>
Industrials — 11.9%		
Bloom Energy, CI A * .....	1,505	28,776
Chart Industries * .....	404	46,553
Fluence Energy, CI A * .....	2,107	36,135
Plug Power * .....	1,028	12,716
Quanta Services .....	551	78,517
Schneider Electric .....	567	79,103
		<b>281,800</b>
Information Technology — 0.9%		
SolarEdge Technologies * .....	80	22,662

KraneShares Global Carbon Transformation ETF

	Shares	Value
COMMON STOCK — continued		
Materials — 2.1%		
Air Products and Chemicals .....	161	\$ 49,630
Utilities — 4.3%		
AES .....	3,524	101,350
TOTAL UNITED STATES.....		713,751
TOTAL COMMON STOCK		
(Cost \$2,306,137) .....		2,334,179
TOTAL INVESTMENTS — 98.4%		
(Cost \$2,306,137) .....		2,334,179
OTHER ASSETS LESS LIABILITIES – 1.6%.....		38,514
NET ASSETS - 100% .....		\$ 2,372,693

‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.  
\* Non-income producing security.

CI — Class  
GDR — Global Depositary Receipt

As of December 31, 2022, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

Amounts designated as “—” are \$0 or have been rounded to \$0.

For information on the Fund’s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund’s most recent semi-annual and annual financial statements.

**KraneShares Global Carbon Strategy ETF**

	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE - TRADED FUND — 1.8%</b>		
Schwab Short-Term U.S. Treasury ETF ‡ .....	215,000	\$ 10,371,600
<b>TOTAL EXCHANGE - TRADED FUND</b>		
(Cost \$10,782,250) .....		<u>10,371,600</u>
<b>TOTAL INVESTMENTS — 1.8%</b>		
(Cost \$10,782,250) .....		<u>10,371,600</u>
<b>OTHER ASSETS LESS LIABILITIES – 98.2%</b> .....		<u>576,266,664</u>
<b>NET ASSETS - 100%</b> .....		<u>\$ 586,638,264</u>

A list of open futures contracts held by the Fund at December 31, 2022 was as follows:

<b>Type of Contract</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Long Contracts					
ICE ECX Emission 2023^ . . . . .	308	Dec-2024	\$ 29,230,150	\$ 28,926,670	\$(1,392,036)
Euro FX 2023^ . . . . .	500	Mar-2023	66,240,060	67,212,500	972,440
RGGI Vintage 2023^ . . . . .	2,124	Dec-2023	29,624,635	30,267,000	642,365
UK Emission Allowance^ . . . . .	320	Dec-2023	29,142,507	28,196,122	(1,252,765)
CA Carbon Allowance 2022^ . . . . .	966	Dec-2024	29,673,155	31,317,720	1,644,565
CA Carbon Allowance 2022^ . . . . .	5,172	Dec-2023	146,858,717	156,970,200	10,111,483
ICE ECX Emission 2023^ . . . . .	3,564	Dec-2023	322,488,278	319,394,102	(14,984,814)
			<u>\$653,257,502</u>	<u>\$662,284,314</u>	<u>\$(4,258,762)</u>

^ Security is held by the KFA Global Carbon Subsidiary, Ltd. as of December 31, 2022.

‡ For financial information on the Schwab Short-Term U.S. Treasury ETF, please go to the Securities Exchange Commission's website at <https://www.sec.gov>.

CA— California

ECX— European Climate Exchange

ETF — Exchange-Traded Fund

ICE— Intercontinental Exchange

RGGI — Regional Greenhouse Gas Initiative

UK — United Kingdom

The following summarizes the market value of the Fund's investments and other financial instruments used as of December 31, 2022, based on the inputs used to value them:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange - Traded Fund	\$ 10,371,600	\$ —	\$ —	\$ 10,371,600
<b>Total Investments in Securities</b>	<u>\$ 10,371,600</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,371,600</u>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Futures Contracts*				
Unrealized Appreciation	\$ 13,370,853	\$ —	\$ —	\$ 13,370,853
Unrealized Depreciation	(17,629,615)	—	—	(17,629,615)
<b>Total Other Financial Instruments</b>	<u>\$ (4,258,762)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,258,762)</u>

\* Futures are valued at the unrealized appreciation (depreciation) on the instrument.

Amounts designated as “—” are \$0 or have been rounded to \$0.

**KraneShares Global Carbon Strategy ETF**

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

KRS-QH-020-0400

KraneShares European Carbon Allowance Strategy ETF

A list of open futures contracts held by the Fund at December 31, 2022 was as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
Euro FX <sup>^</sup>	25	Mar-2023	\$ 3,302,628	\$ 3,360,625	\$57,997
ICE ECX Emission 2023 <sup>^</sup>	242	Dec-2023	21,981,956	21,687,254	(1,113,467)
			<u>\$ 25,284,584</u>	<u>\$ 25,047,879</u>	<u>\$(1,055,470)</u>

<sup>^</sup> Security is held by the KraneShares European Carbon Subsidiary, Ltd. as of December 31, 2022.

ECX— European Climate Exchange  
ICE— Intercontinental Exchange

As of December 31, 2022, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

KraneShares California Carbon Allowance Strategy ETF

A list of open futures contracts held by the Fund at December 31, 2022 was as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CA Carbon Allowance 2023^ . . . .	8,010	Dec-2023	<u>\$ 227,551,890</u>	<u>\$ 243,103,500</u>	<u>\$15,551,610</u>

^ Security is held by the KraneShares California Carbon Subsidiary, Ltd. as of December 31, 2022.

CA— California

As of December 31, 2022, all of the Fund’s investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For information on the Fund’s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund’s most recent semi-annual and annual financial statements.



KraneShares Global Carbon Offset Strategy ETF

A list of open futures contracts held by the Fund at December 31, 2022 was as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CBL Global Emission Offset 2022^ .	146	Dec-2023	\$ 511,222	\$ 540,200	\$28,978
CBL Nature-Based Global Emission Offset 2022^ . . . . .	194	Dec-2023	1,754,055	1,319,200	(434,855)
			<u>\$ 2,265,277</u>	<u>\$ 1,859,400</u>	<u>\$(405,877)</u>

^ Security is held by the KraneShares Global Carbon Offset Strategy Subsidiary, Ltd. as of December 31, 2022.

As of December 31, 2022, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

KraneShares Electrification Metals Strategy ETF

A list of the open futures contracts held by the Fund at December 31, 2022, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
Aluminum Futures 2023^ . . . . .	1	Mar-2023	\$ 61,240	\$ 60,081	\$(1,159)
Cobalt Fast Market 2023^ . . . . .	33	Mar-2023	1,457,761	1,313,182	(144,579)
Copper 2023^ . . . . .	58	Mar-2023	5,550,662	5,525,225	(25,437)
Lithium LiOH COME 2023^ . . . . .	14	Mar-2023	1,099,168	1,099,000	(168)
LME Price Aluminum 2023^ . . . . .	69	Mar-2023	4,246,704	4,091,717	(154,987)
LME Nickel 2023^ . . . . .	39	Mar-2023	6,620,910	7,030,530	409,620
LME Zinc 2023^ . . . . .	40	Mar-2023	3,320,607	2,976,500	(344,107)
			<u>\$ 22,357,052</u>	<u>\$ 22,096,235</u>	<u>\$(260,817)</u>

^ Security is held by the KraneShares Electrification Metals Strategy Subsidiary, Ltd. as of December 31, 2022.

LiOH — Lithium hydroxide  
LME — London Metal Exchange

The following summarizes the market value of the Fund’s other financial instruments used as of December 31, 2022, based on the inputs used to value them:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 409,620	\$ —	\$ —	\$ 409,620
Unrealized Depreciation	(670,437)	—	—	(670,437)
Total Other Financial Instruments	<u>\$ (260,817)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (260,817)</u>

\* Futures Contracts are valued at the unrealized appreciation/(depreciation) on the instrument.

Amounts designated as “—” are \$0 or have been rounded to \$0.

For information on the Fund’s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund’s most recent statements.