

Consolidated Schedule of Investments (Unaudited) June 30, 2023

KraneShares Global Carbon Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 49.7%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.030% ^(A)	274,414,342	\$ 274,414,342
TOTAL SHORT-TERM INVESTMENT		
(Cost \$274,414,342)		<u>274,414,342</u>
TOTAL INVESTMENTS – 49.7%		
(Cost \$274,414,342)		<u>274,414,342</u>
OTHER ASSETS LESS LIABILITIES – 50.3%		<u>277,634,291</u>
NET ASSETS - 100%		<u>\$ 552,048,633</u>

A list of the open futures contracts held by the Fund at June 30, 2023, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CA Carbon Allowance ^	744	Dec-2024	\$ 22,818,469	\$ 26,263,200	\$ 3,444,731
CA Carbon Allowance ^	3,972	Dec-2023	112,629,171	130,917,120	18,287,949
Euro FX ^	10	Sep-2023	1,351,716	1,369,125	17,409
ICE ECX Emission ^ . . .	3,216	Dec-2023	289,246,492	312,551,173	7,080,823
ICE ECX Emission ^ . . .	279	Dec-2024	26,383,420	28,512,126	617,171
RGGI VINTAGE ^	1,830	Dec-2023	25,476,100	24,942,900	(533,200)
UK Emission Allowance ^	391	Dec-2023	32,257,588	26,793,420	(7,053,359)
			<u>\$ 510,162,956</u>	<u>\$ 551,349,064</u>	<u>\$ 21,861,524</u>

^ Security is held by the KFA Global Carbon ETF Subsidiary, Ltd. as of June 30, 2023.

(A) The rate shown is the 7-day effective yield as of June 30, 2023.

See "Glossary" for abbreviations.

KRS-QH-020-0500

Consolidated Schedule of Investments (Unaudited) June 30, 2023

KraneShares European Carbon Allowance Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 31.4%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.030% ^(A)	8,552,160	\$ 8,552,160
TOTAL SHORT-TERM INVESTMENT		
(Cost \$8,552,160)		<u>8,552,160</u>
TOTAL INVESTMENTS – 31.4%		
(Cost \$8,552,160)		<u>8,552,160</u>
OTHER ASSETS LESS LIABILITIES – 68.6%		<u>18,702,781</u>
NET ASSETS - 100%		<u>\$ 27,254,941</u>

A list of the open futures contracts held by the Fund at June 30, 2023, is as follows:

<u>Type of Contract</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Long Contracts					
Euro FX [^]	2	Sep-2023	\$ 270,345	\$ 273,825	\$ 3,480
ICE ECX Emission [^]	279	Dec-2023	25,912,293	27,114,981	(31,814)
			<u>\$ 26,182,638</u>	<u>\$ 27,388,806</u>	<u>\$ (28,334)</u>

[^] Security is held by the KraneShares European Carbon Subsidiary, Ltd. as of June 30, 2023.

(A) The rate shown is the 7-day effective yield as of June 30, 2023.

See "Glossary" for abbreviations.

KRS-QH-029-0400

Consolidated Schedule of Investments (Unaudited) June 30, 2023

KraneShares California Carbon Allowance Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 70.9%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.030% ^(A)	165,462,071	\$ 165,462,071
TOTAL SHORT-TERM INVESTMENT		
(Cost \$165,462,071)		<u>165,462,071</u>
TOTAL INVESTMENTS – 70.9%		
(Cost \$165,462,071)		<u>165,462,071</u>
OTHER ASSETS LESS LIABILITIES – 29.1%		<u>67,986,577</u>
NET ASSETS - 100%		<u>\$ 233,448,648</u>

A list of the open futures contracts held by the Fund at June 30, 2023, is as follows:

<u>Type of Contract</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Long Contracts					
CA Carbon Allowance [^]	7,081	Dec-2023	<u>\$ 201,111,603</u>	<u>\$ 233,389,760</u>	<u>\$ 32,278,157</u>

[^] Security is held by the KraneShares California Carbon Subsidiary, Ltd. as of June 30, 2023.

(A) The rate shown is the 7-day effective yield as of June 30, 2023.

See "Glossary" for abbreviations.

KRS-QH-030-0400

Consolidated Schedule of Investments (Unaudited) June 30, 2023

KraneShares Global Carbon Offset Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 7.6%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.030% ^(A)	113,155	\$ 113,155
TOTAL SHORT-TERM INVESTMENT		<u>113,155</u>
(Cost \$113,155)		<u>113,155</u>
TOTAL INVESTMENTS – 7.6%		<u>113,155</u>
(Cost \$113,155)		<u>113,155</u>
OTHER ASSETS LESS LIABILITIES – 92.4%		<u>1,382,949</u>
NET ASSETS - 100%		<u>\$ 1,496,104</u>

A list of the open futures contracts held by the Fund at June 30, 2023, is as follows:

<u>Type of Contract</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Long Contracts					
CBL Global Emission Offset ^	71	Dec-2023	\$ 137,288	\$ 105,080	\$ (32,208)
CBL Nature-Based Global Emission Offset ^	145	Dec-2023	374,620	290,000	(84,620)
			<u>\$ 511,908</u>	<u>\$ 395,080</u>	<u>\$ (116,828)</u>

^ Security is held by the KraneShares Global Carbon Offset Strategy Subsidiary, Ltd. as of June 30, 2023.

(A) The rate shown is the 7-day effective yield as of June 30, 2023.

See "Glossary" for abbreviations.

KRS-QH-034-0300

Consolidated Schedule of Investments (Unaudited) June 30, 2023

KraneShares Electrification Metals Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 66.5%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.030% ^(A)	3,054,045	\$ 3,054,045
TOTAL SHORT-TERM INVESTMENT		
(Cost \$3,054,045)		<u>3,054,045</u>
TOTAL INVESTMENTS – 66.5%		
(Cost \$3,054,045)		<u>3,054,045</u>
OTHER ASSETS LESS LIABILITIES – 33.5%		<u>1,536,224</u>
NET ASSETS - 100%		<u>\$ 4,590,269</u>

A list of the open futures contracts held by the Fund at June 30, 2023, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
Aluminum ^	5	Sep-2023	\$ 277,374	\$ 267,875	\$ (9,499)
Cobalt Fastmarket ^	12	Sep-2023	430,093	466,939	36,846
Copper ^	13	Sep-2023	1,225,774	1,221,837	(3,937)
Lithium Lioh Come ^	5	Sep-2023	276,315	277,500	1,185
LME Nickel ^	9	Sep-2023	1,121,660	1,107,486	(14,174)
LME Primary Aluminum ^	12	Sep-2023	668,432	644,250	(24,182)
LME Zinc ^	11	Sep-2023	646,280	657,044	10,764
			<u>\$ 4,645,928</u>	<u>\$ 4,642,931</u>	<u>\$ (2,997)</u>

^ Security is held by the KraneShares Electrification Metals Strategy Subsidiary, Ltd. as of June 30, 2023.

(A) The rate shown is the 7-day effective yield as of June 30, 2023.

See "Glossary" for abbreviations.

KRS-QH-036-0200

Glossary (abbreviations used in preceding Schedule of Investments):

Fund Abbreviations

CI – Class