

Consolidated Schedule of Investments (Unaudited) December 31, 2023

KraneShares Global Carbon Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 73.2%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.320% ^(A)	321,120,393	\$ 321,120,393
TOTAL SHORT-TERM INVESTMENT		
(Cost \$321,120,393)		<u>321,120,393</u>
TOTAL INVESTMENTS – 73.2%		
(Cost \$321,120,393)		<u>321,120,393</u>
OTHER ASSETS LESS LIABILITIES – 26.8%		<u>117,558,340</u>
NET ASSETS - 100%		<u>\$ 438,678,733</u>

A list of the open futures contracts held by the Fund at December 31, 2023, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CA Carbon Allowance ^	462	Dec-2025	\$ 20,439,787	\$ 20,725,320	\$ 285,533
CA Carbon Allowance ^	2,468	Dec-2024	97,236,027	104,445,760	7,209,733
Euro FX ^	2	Mar-2024	270,192	276,875	6,683
ICE ECX Emission ^ . .	2,783	Dec-2024	225,984,379	247,077,867	18,211,644
ICE ECX Emission ^ . .	243	Dec-2025	20,509,486	22,244,891	1,485,293
RGGI VINTAGE ^	1,298	Dec-2024	20,441,792	21,105,480	663,688
UK Emission Allowance ^	375	Dec-2024	20,578,896	21,990,210	1,286,012
			<u>\$ 405,460,559</u>	<u>\$ 437,866,403</u>	<u>\$ 29,148,586</u>

^ Security is held by the KFA Global Carbon Subsidiary, Ltd. as of December 31, 2023.

(A) The rate shown is the 7-day effective yield as of December 31, 2023.

See "Glossary" for abbreviations.

KRS-QH-020-0600

Consolidated Schedule of Investments (Unaudited) December 31, 2023

KraneShares European Carbon Allowance Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 78.9%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.320% ^(A)	14,740,950	<u>\$ 14,740,950</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$14,740,950)		<u>14,740,950</u>
TOTAL INVESTMENTS – 78.9%		
(Cost \$14,740,950)		<u>14,740,950</u>
OTHER ASSETS LESS LIABILITIES – 21.1%		<u>3,952,206</u>
NET ASSETS - 100%		<u><u>\$ 18,693,156</u></u>

A list of the open futures contracts held by the Fund at December 31, 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 [^]	1	Mar-2024	\$ 135,096	\$ 138,437	\$ 3,341
ICE ECX Emission [^]	209	Dec-2024	<u>16,881,616</u>	<u>18,555,255</u>	<u>1,464,862</u>
			<u><u>\$ 17,016,712</u></u>	<u><u>\$ 18,693,692</u></u>	<u><u>\$ 1,468,203</u></u>

[^] Security is held by the KraneShares European Carbon Subsidiary, Ltd. as of December 31, 2023.

(A) The rate shown is the 7-day effective yield as of December 31, 2023.

See "Glossary" for abbreviations.

KRS-QH-029-0500

Consolidated Schedule of Investments (Unaudited) December 31, 2023

KraneShares California Carbon Allowance Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 84.2%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.320% ^(A)	226,413,880	\$ 226,413,880
TOTAL SHORT-TERM INVESTMENT		<u>226,413,880</u>
(Cost \$226,413,880)		
TOTAL INVESTMENTS – 84.2%		<u>226,413,880</u>
(Cost \$226,413,880)		
OTHER ASSETS LESS LIABILITIES – 15.8%		<u>42,370,499</u>
NET ASSETS - 100%		<u>\$ 268,784,379</u>

A list of the open futures contracts held by the Fund at December 31, 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 [^]	6,344	Dec-2024	<u>\$ 263,004,543</u>	<u>\$ 268,478,080</u>	<u>\$ 5,473,537</u>

[^] Security is held by the KraneShares California Carbon Subsidiary, Ltd. as of December 31, 2023.

(A) The rate shown is the 7-day effective yield as of December 31, 2023.

See "Glossary" for abbreviations.

KRS-QH-030-0500

Consolidated Schedule of Investments (Unaudited) December 31, 2023

KraneShares Global Carbon Offset Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 24.5%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.320% ^(A)	213,484	\$ 213,484
TOTAL SHORT-TERM INVESTMENT		<u>213,484</u>
(Cost \$213,484)		<u>213,484</u>
TOTAL INVESTMENTS – 24.5%		<u>213,484</u>
(Cost \$213,484)		<u>213,484</u>
OTHER ASSETS LESS LIABILITIES – 75.5%		<u>658,571</u>
NET ASSETS - 100%		<u>\$ 872,055</u>

A list of the open futures contracts held by the Fund at December 31, 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 ^	100	Dec-2024	\$ 53,752	\$ 59,000	\$ 5,248
CBL Nature-Based Global Emission Offset ^	170	Dec-2024	<u>207,508</u>	<u>151,300</u>	<u>(56,208)</u>
			<u>\$ 261,260</u>	<u>\$ 210,300</u>	<u>\$ (50,960)</u>

[^] Security is held by the KraneShares Global Carbon Offset Strategy Subsidiary, Ltd. as of December 31, 2023.

(A) The rate shown is the 7-day effective yield as of December 31, 2023.

See "Glossary" for abbreviations.

KRS-QH-034-0400

Consolidated Schedule of Investments (Unaudited) December 31, 2023

KraneShares Electrification Metals Strategy ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 79.2%		
State Street Institutional U.S. Government Money Market Fund, CI Premier, 5.320% ^(A)	2,118,522	<u>\$ 2,118,522</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$2,118,522)		<u>2,118,522</u>
TOTAL INVESTMENTS – 79.2%		
(Cost \$2,118,522)		<u>2,118,522</u>
OTHER ASSETS LESS LIABILITIES – 20.8%		<u>556,927</u>
NET ASSETS - 100%		<u><u>\$ 2,675,449</u></u>

A list of the open futures contracts held by the Fund at December 31, 2023, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
Aluminum ^	4	Mar-2024	\$ 212,044	\$ 237,375	\$ 25,331
Cobalt Fastmarket ^	7	Mar-2024	230,054	219,139	(10,915)
Copper ^	8	Mar-2024	726,060	778,100	52,040
Lithium Lioh Come ^	5	Mar-2024	91,060	86,000	(5,060)
LME Nickel ^	6	Mar-2024	595,740	597,348	1,608
LME Primary Aluminum ^	6	Mar-2024	318,872	357,150	38,278
LME Zinc ^	7	Mar-2024	425,698	466,113	40,415
			<u>\$ 2,599,528</u>	<u>\$ 2,741,225</u>	<u>\$ 141,697</u>

[^] Security is held by the KraneShares Electrification Metals Strategy Subsidiary, Ltd. as of December 31, 2023.

(A) The rate shown is the 7-day effective yield as of December 31, 2023.

See "Glossary" for abbreviations.

KRS-QH-036-0300

Schedule of Investments (Unaudited) December 31, 2023

KraneShares Rockefeller Ocean Engagement ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK – 95.4% ‡		
CANADA – 5.0%		
Consumer Staples – 5.0%		
Loblaw	837	\$ 81,428
Premium Brands Holdings, CI A	706	<u>50,345</u>
TOTAL CANADA		<u>131,773</u>
CHINA – 3.4%		
Consumer Discretionary – 2.3%		
Yum China Holdings	1,425	<u>60,463</u>
Industrials – 1.1%		
COSCO SHIPPING Ports	40,000	<u>28,891</u>
TOTAL CHINA		<u>89,354</u>
DENMARK – 4.4%		
Industrials – 2.9%		
AP Moller - Maersk, CI B	10	17,989
Vestas Wind Systems *	1,804	<u>57,288</u>
		<u>75,277</u>
Materials – 1.5%		
Novozymes, CI B	732	<u>40,254</u>
TOTAL DENMARK		<u>115,531</u>
FAROE ISLANDS – 2.0%		
Consumer Staples – 2.0%		
Bakkafrost	989	<u>51,808</u>
TOTAL FAROE ISLANDS		<u>51,808</u>
FINLAND – 4.2%		
Energy – 2.3%		
Neste	1,664	<u>59,207</u>
Industrials – 1.9%		
Konecranes	1,134	<u>51,084</u>
TOTAL FINLAND		<u>110,291</u>
FRANCE – 7.9%		
Consumer Staples – 1.5%		
Danone	586	<u>37,985</u>
Industrials – 5.4%		
Bureau Veritas	2,178	55,024
Cie de Saint-Gobain	1,188	<u>87,480</u>
		<u>142,504</u>

Schedule of Investments (Unaudited) December 31, 2023

KraneShares Rockefeller Ocean Engagement ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (continued)		
Information Technology – 1.0%		
Capgemini	128	\$ 26,688
TOTAL FRANCE		<u>207,177</u>
JAPAN – 5.5%		
Consumer Staples – 3.5%		
Nissui	8,000	43,076
Shiseido	1,600	48,256
		<u>91,332</u>
Industrials – 2.0%		
Nippon Yusen	400	12,402
Penta-Ocean Construction	7,200	40,443
		<u>52,845</u>
TOTAL JAPAN		<u>144,177</u>
LUXEMBOURG – 2.3%		
Health Care – 2.3%		
Eurofins Scientific	930	60,592
TOTAL LUXEMBOURG		<u>60,592</u>
MEXICO – 2.5%		
Consumer Staples – 2.5%		
Arca Continental	6,000	65,788
TOTAL MEXICO		<u>65,788</u>
PORTUGAL – 1.9%		
Consumer Staples – 1.9%		
Jeronimo Martins	1,960	49,884
TOTAL PORTUGAL		<u>49,884</u>
SPAIN – 2.9%		
Health Care – 0.6%		
Pharma Mar	306	13,886
Utilities – 2.3%		
EDP Renovaveis	2,974	60,859
TOTAL SPAIN		<u>74,745</u>
SWITZERLAND – 2.2%		
Materials – 2.2%		
DSM-Firmenich	567	57,623
TOTAL SWITZERLAND		<u>57,623</u>

Schedule of Investments (Unaudited) December 31, 2023

KraneShares Rockefeller Ocean Engagement ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (continued)		
THAILAND – 4.3%		
Consumer Staples – 2.1%		
Thai Union Group, CI F	125,000	\$ 54,933
Materials – 2.2%		
Indorama Ventures	74,000	59,079
TOTAL THAILAND		<u>114,012</u>
UNITED KINGDOM – 10.4%		
Consumer Staples – 4.0%		
Nomad Foods *	3,368	57,088
Reckitt Benckiser Group PLC	700	48,366
		<u>105,454</u>
Energy – 3.1%		
Subsea 7	5,478	79,939
Utilities – 3.3%		
SSE PLC	3,640	86,123
TOTAL UNITED KINGDOM		<u>271,516</u>
UNITED STATES – 36.5%		
Consumer Discretionary – 1.3%		
Sweetgreen, CI A *	2,894	32,702
Consumer Staples – 3.2%		
Albertsons, CI A	3,652	83,996
Industrials – 15.2%		
Advanced Drainage Systems	688	96,760
Array Technologies *	1,040	17,472
Chart Industries *	263	35,855
Great Lakes Dredge & Dock *	4,300	33,024
Tetra Tech	322	53,752
Veralto	354	29,120
Waste Management	744	133,250
		<u>399,233</u>
Information Technology – 5.7%		
Teledyne Technologies *	154	68,729
Trimble *	1,535	81,662
		<u>150,391</u>
Materials – 9.2%		
Berry Global Group	1,476	99,468
Crown Holdings	818	75,329

Schedule of Investments (Unaudited) December 31, 2023

KraneShares Rockefeller Ocean Engagement ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (continued)		
Materials (continued)		
Sealed Air	1,844	\$ 67,343
		<u>242,140</u>
Utilities – 1.9%		
American Water Works	380	50,156
		<u>50,156</u>
TOTAL UNITED STATES		<u>958,618</u>
TOTAL COMMON STOCK		
(Cost \$2,362,026)		<u>2,502,889</u>
TOTAL INVESTMENTS – 95.4%		
(Cost \$2,362,026)		<u>2,502,889</u>
OTHER ASSETS LESS LIABILITIES – 4.6%		<u>121,241</u>
NET ASSETS - 100%		<u>\$ 2,624,130</u>

‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.

* Non-income producing security.

See "Glossary" for abbreviations.

KRS-QH-040-0100

Consolidated Schedules of Investments/Schedule of Investments (Unaudited)

December 31, 2023

**Glossary (abbreviations used in preceding Consolidated Schedules of Investments/
Schedule of Investments):**

Fund Abbreviations

CI – Class

PLC – Public Limited Company