KraneShares Global Carbon Strategy ETF

	Shares	Valu	ıe
EXCHANGE-TRADED FUND — 65.1% KraneShares Sustainable Ultra Short Duration Index ETF (A)(B)(C) TOTAL EXCHANGE-TRADED FUND	5,174,850	\$ 129,58	9,111
(Cost \$129,919,087)		129,58	9,111
SHORT-TERM INVESTMENT — 9.9%			
State Street Institutional U.S. Government Money Market Fund,			
GVMXX, CI Premier, 4.430% ^(D)	19,800,000	19,80	0,000
TOTAL SHORT-TERM INVESTMENT			
(Cost \$19,800,000)		19,80	0,000
TOTAL INVESTMENTS — 75.0%			
(Cost \$149,719,087)		149,38	9,111
OTHER ASSETS LESS LIABILITIES - 25.0%		49,76	7,769
NET ASSETS - 100%		\$ 199,15	6,880

A list of the open futures contracts held by the Fund at December 31, 2024, is as follows:

	Nb. a.v. a.f.	Fiti	Nadianal			Unrealized
	Number of	Expiration	Notional			preciation/
Type of Contract	Contracts	Date	Amount	Value	(D	epreciation)
Long Contracts						
CA Carbon Allowance ^	1,099	Dec-2025	\$ 40,509,703	\$ 39,904,690	\$	(605,013)
CA Carbon Allowance						
Vintage ^	259	Dec-2026	10,051,536	9,997,400		(54,136)
ICE ECX Emission ^	1,463	Dec-2025	108,666,795	110,590,026		3,014,109
ICE ECX Emission ^	129	Dec-2026	9,854,382	10,030,454		274,487
RGGI Vintage ^	421	Dec-2025	9,880,466	10,592,360		711,895
UK Emission Allowance ^	202	Dec-2025	9,928,508	9,102,358		(762,403)
WA Carbon Allowance						
Vintage ^	166	Dec-2025	 10,100,187	9,163,200		(936,987)
			\$ 198,991,577	\$ 199,380,488	\$	1,641,952

Security is held by the KFA Global Carbon Subsidiary, Ltd. as of December 31, 2024.

⁽A) For financial information on the KraneShares Sustainable Ultra Short Duration Index ETF, please go to the Fund's website at https://kraneshares.com/kcsh/.

⁽B) Security pledged as collateral on futures contracts.

⁽C) Affiliated Investment.

⁽D) The rate shown is the 7-day effective yield as of December 31, 2024.

KraneShares Global Carbon Strategy ETF

Transactions with affiliated companies during the period ended December 31, 2024 are as follows:

Value as of 3/31/2024	Purchases at Cost		Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 12/31/2024	Dividend Income	Capital Gain Distributions
KraneShares Susta	ainable Ultra Short D	Ouration Index ETF	`	,,,,			
<u> </u>	\$ 157,074,275 \$	(27,110,708)	(329,976)\$	(44,480)	\$ 129,589,111	\$ 2,757,345	\$

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

See "Glossary" for abbreviations.

KRS-QH-020-0800

KraneShares European Carbon Allowance Strategy ETF

	Shares	_	Value
EXCHANGE-TRADED FUND — 44.5% KraneShares Sustainable Ultra Short Duration Index ETF (A)(B)(C) TOTAL EXCHANGE-TRADED FUND	153,100	\$	3,833,946
(Cost \$3,843,916)			3.833.946
,			, , ,
SHORT-TERM INVESTMENT — 31.9%			
State Street Institutional U.S. Government Money Market Fund,			
GVMXX, CI Premier, 4.430% ^(D)	2,755,837		2,755,837
TOTAL SHORT-TERM INVESTMENT			
(Cost \$2,755,837)			2,755,837
TOTAL INVESTMENTS — 76.4%			
(Cost \$6,599,753)			6,589,783
OTHER ASSETS LESS LIABILITIES - 23.6%			2,040,074
NET ASSETS - 100%		\$	8,629,857

A list of the open futures contracts held by the Fund at December 31, 2024, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Аp	Jnrealized preciation/ epreciation)
Long Contracts						
ICE ECX Emission $\hat{\ }$	114	Dec-2025	\$ 8,468,485	\$ 8,617,405	\$	233,371

Security is held by the KraneShares European Carbon Subsidiary, Ltd. as of December 31, 2024.

- (B) Security pledged as collateral on futures contracts.
- (C) Affiliated Investment.
- (D) The rate shown is the 7-day effective yield as of December 31, 2024.

Transactions with affiliated companies during the period ended December 31, 2024 are as follows:

	lue as of 31/2024	P	urchases at Cost	Proceeds from Sale		Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	1	Value as of 12/31/2024	_	ividend ncome	Capital Gain Distributions
Kranes	Shares Sus	taina	ble Ultra Shor	t Duration Index E	TF							
\$		- \$	3,843,917	\$ -	_ \$	(9,971)	<u> </u>	\$	3,833,946	\$	71,522	\$

Amounts designated as "-" are \$0 or have been rounded to \$0.

See "Glossary" for abbreviations.

KRS-QH-029-0700

⁽A) For financial information on the KraneShares Sustainable Ultra Short Duration Index ETF, please go to the Fund's website at https://kraneshares.com/kcsh/.

KraneShares California Carbon Allowance Strategy ETF

	Shares	Value
EXCHANGE-TRADED FUND — 72.8% KraneShares Sustainable Ultra Short Duration Index ETF (A)(B)(C) TOTAL EXCHANGE-TRADED FUND	3,481,600	\$ 87,186,575
(Cost \$87,371,004)		87,186,575
SHORT-TERM INVESTMENT — 6.7%		
State Street Institutional U.S. Government Money Market Fund,		
GVMXX, CI Premier, 4.430% ^(D)	8,000,000	8,000,000
TOTAL SHORT-TERM INVESTMENT		
(Cost \$8,000,000)		8,000,000
TOTAL INVESTMENTS — 79.5%		
(Cost \$95,371,004)		95,186,575
OTHER ASSETS LESS LIABILITIES - 20.5%		24,574,356
NET ASSETS - 100%		\$ 119,760,931

A list of the open futures contracts held by the Fund at December 31, 2024, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	App	nrealized preciation/ preciation)
Long Contracts						
CA Carbon Allowance ^	3,291	Dec-2025	\$ 118,500,805	\$ 119,496,210	\$	995,405

- Security is held by the KraneShares California Carbon Subsidiary, Ltd. as of December 31, 2024.
- (A) For financial information on the KraneShares Sustainable Ultra Short Duration Index ETF, please go to the Fund's website at https://kraneshares.com/kcsh/.
- (B) Security pledged as collateral on futures contracts.
- (C) Affiliated Investment.
- (D) The rate shown is the 7-day effective yield as of December 31, 2024.

Transactions with affiliated companies during the period ended December 31, 2024 are as follows:

Value as of 3/31/2024	Purchases at Cost		Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 12/31/2024	Dividend Income	Capital Gain Distributions
KraneShares Sust	ainable Ultra Short D	uration Index ETF					
\$ -	\$ 138,489,245	(51,073,160)	(184,429)\$	(45,081)	\$ 87,186,575	\$ 2,234,292	\$ <u> </u>

Amounts designated as "-" are \$0 or have been rounded to \$0.

See "Glossary" for abbreviations.

KRS-QH-030-0700

KraneShares RockefellerSM Ocean Engagement ETF

COMMON STOCK — 99.5% ‡ CANADA — 6.2% Consumer Staples — 3.4% Loblaw),889
•),889
ropiam	7,889
Industrials – 2.8%	
Stantec	2,771
TOTAL CANADA	<u>3,660</u>
CHINA — 2.4%	
Consumer Discretionary – 2.4% Yum China Holdings	1,018
	<u>1,018</u>
DENMARK – 5.5% Industrials – 2.8%	
	1,212
•	,764
72	<u>2,976</u>
Materials – 2.7%	
Novonesis (Novozymes) B, Cl B	1,841
TOTAL DENMARK	1,817
FAROE ISLANDS — 1.6%	
Consumer Staples — 1.6% Bakkafrost	214
	2,314
TOTAL FAROE ISLANDS	2,314
FINLAND — 1.8%	
Industrials — 1.8% Konecranes	7,909
	7,909
FRANCE — 10.0% Consumer Discretionary — 2.4%	
· · · · · · · · · · · · · · · · · · ·	3,263
Industrials – 5.9%	
	1,734
Cie de Saint-Gobain	1,615
156	<u>6,349</u>
Information Technology — 1.7%	
Capgemini	1,707
TOTAL FRANCE	1,31 <u>9</u>

KraneShares RockefellerSM Ocean Engagement ETF

COMMON STOCK (continued) TALY – 1.8% Prysmian 742 \$ 47,376 JAPAN – 1.3% Materials – 1.3% Shin-Etsu Chemical 1,000 33,698 LUXEMBOURG – 2.3% Eurofins Scientific 1,178 60,149 MEXICO – 2.3% Consumer Staples – 2.3% Area Continental 7,200 59,743 MEXICO – 2.3% Consumer Staples – 2.3% Area Continental 7,200 59,743 PORTUGAL – 2.9% Consumer Staples – 2.9% Jeronimo Martins 4,043 77,241 TOTAL PORTUGAL 5,7416 SPAIN – 2.2% Consumer Discretionary – 2.2% Industrials – 1.7% Afaica SWEDEN – 1.7% Industrials – 1.7% Afaica Afaica Afaica Afaica Afaica Afaica<	_	Shares	Value
Prysmian 742 \$ 47,376 TOTAL ITALY. 47,376 JAPAN - 1.3% 47,376 Materials - 1.3% 1,000 33,698 TOTAL JAPAN 33,698 LUXEMBOURG - 2.3% 4 Eurofins Scientific 1,178 60,149 MEXICO - 2.3% 60,149 Consumer Staples - 2.3% 7,200 59,743 TOTAL LUXEMBOURG 59,743 Arca Continental 7,200 59,743 TOTAL MEXICO 59,743 PORTUGAL - 2.9% 7,201 59,743 Jeronimo Martins 4,043 77,241 TOTAL PORTUGAL 77,241 77,241 SPAIN - 2.2% 1 7,241 Industria de Diseno Textil 1,117 57,416 SWEDEN - 1.7% 1 57,416 SWEDEN - 1.7% 44,798 Industrials - 1.7% 44,798 SWITZERLAND - 3.5% 1 44,798 SWITZERLAND - 3.5% 1 44,798 Materials - 2.4% 5,755 29,630 </td <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	· · · · · · · · · · · · · · · · · · ·		
Materials 1,3% 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 33,698 1,000 1,0			
MAPAN = 1.3% Materials = 1.3% Shin-Etsu Chemical 1,000 33,698 TOTAL JAPAN 33,698 LUXEMBOURG = 2.3% Health Care = 2.3% Eurofins Scientific 1,178 60,149 TOTAL LUXEMBOURG 60,149 MEXICO = 2.3%	Prysmian	742	\$ 47,376
Materials – 1.3% 1,000 33,698 TOTAL JAPAN 33,698 LUXEMBOURG – 2.3% 1,178 60,149 Eurofins Scientific 1,178 60,149 MEXICO – 2.3% 60,149 60,149 MEXICO – 2.3% 7,200 59,743 Consumer Staples – 2.3% 7,200 59,743 PORTUGAL – 2.9% 59,743 77,241 PORTUGAL – 2.9% 4,043 77,241 SPAIN – 2.2% 77,241 77,241 SPAIN – 2.2% 59,743 77,241 TOTAL SPAIN 57,416 57,416 SWEDEN – 1.7% 1,117 57,416 SWEDEN – 1.7% 1,070 44,798 TOTAL SWEDEN 44,798 70,700 70,700 SWITZERLAND – 3.5% 1,070 44,798 SWITZERLAND – 3.5% 1,000 44,798 SWITZERLAND – 3.5% 29,630 Materials – 2.4% 50,630 628 63,547	TOTAL ITALY		47,376
Shin-Etsu Chemical 1,000 33,698 TOTAL JAPAN 33,698 LUXEMBOURG – 2.3%			
Materials – 2.4% Materials –		4.000	22.022
LUXEMBOURG - 2.3% Health Care - 2.3% Eurofins Scientific 1,178 60,149 TOTAL LUXEMBOURG 60,149 MEXICO - 2.3%	Snin-Etsu Chemicai	1,000	33,098
Health Care - 2.3% 1,178 60,149 TOTAL LUXEMBOURG 60,149 MEXICO - 2.3%	TOTAL JAPAN		33,698
Eurofins Scientific 1,178 60,149 TOTAL LUXEMBOURG 60,149 MEXICO – 2.3%			
TOTAL LUXEMBOURG 60,149 MEXICO – 2.3% Consumer Staples – 2.3% Arca Continental 7,200 59,743 TOTAL MEXICO 59,743 PORTUGAL – 2.9% Consumer Staples – 2.9% Jeronimo Martins 4,043 77,241 TOTAL PORTUGAL 77,241 SPAIN – 2.2% Consumer Discretionary – 2.2% Industria de Diseno Textil 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% Industrials – 1.7% Alfa Laval 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% Industrials – 1.1% Accelleron Industries 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547		1 178	60 149
MEXICO – 2.3% Consumer Staples – 2.3% Arca Continental 7,200 59,743 TOTAL MEXICO 59,743 PORTUGAL – 2.9% Consumer Staples – 2.9% Jeronimo Martins 4,043 77,241 TOTAL PORTUGAL 77,241 SPAIN – 2.2% Consumer Discretionary – 2.2% Industria de Diseno Textil 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% Industrials – 1.7% Alfa Laval 1,070 44,798 SWITZERLAND – 3.5% Industrials – 1.1% Accelleron Industries 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547		1,110	
Consumer Staples – 2.3% 7,200 59,743 TOTAL MEXICO 59,743 PORTUGAL – 2.9% 59,743 Consumer Staples – 2.9% 4,043 77,241 TOTAL PORTUGAL 77,241 SPAIN – 2.2% 77,241 Consumer Discretionary – 2.2% 1,117 57,416 Industria de Diseno Textil 1,117 57,416 SWEDEN – 1.7% 57,416 57,416 SWEDEN – 1.7% 44,798 44,798 TOTAL SWEDEN 44,798 44,798 SWITZERLAND – 3.5% 1,070 44,798 SWITZERLAND – 3.5% 1,070 44,798 Materials – 1.1% 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547			60,149
Arca Continental 7,200 59,743 TOTAL MEXICO 59,743 PORTUGAL – 2.9% Consumer Staples – 2.9% Jeronimo Martins 4,043 77,241 TOTAL PORTUGAL 77,241 SPAIN – 2.2% Consumer Discretionary – 2.2% Industria de Diseno Textil 1,117 57,416 SWEDEN – 1.7% Industrials – 1.7% Alfa Laval 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% Industrials – 1.1% Accelleron Industries 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547			
TOTAL MEXICO 59,743 PORTUGAL – 2.9% Consumer Staples – 2.9% Jeronimo Martins 4,043 77,241 TOTAL PORTUGAL 77,241 SPAIN – 2.2% Consumer Discretionary – 2.2% Industria de Diseno Textil 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% Industrials – 1.7% Alfa Laval 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% Industrials – 1.1% Accelleron Industries 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547	·	7.200	59.743
PORTUGAL – 2.9% Consumer Staples – 2.9% 4,043 77,241 TOTAL PORTUGAL 77,241 SPAIN – 2.2% Consumer Discretionary – 2.2% Industria de Diseno Textil 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% Industrials – 1.7% Alfa Laval 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% Industrials – 1.1% Accelleron Industries 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547		,	
Consumer Staples – 2.9% 4,043 77,241 TOTAL PORTUGAL 77,241 SPAIN – 2.2% Consumer Discretionary – 2.2% Industria de Diseno Textil 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% Industrials – 1.7% Alfa Laval 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% Industrials – 1.1% Accelleron Industries 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547			59,745
Jeronimo Martins			
SPAIN – 2.2% Consumer Discretionary – 2.2% 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% Industrials – 1.7% 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% Industrials – 1.1% 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547	·	4,043	77,241
SPAIN – 2.2% Consumer Discretionary – 2.2% 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% Industrials – 1.7% 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% Industrials – 1.1% 575 29,630 Materials – 2.4% DSM-Firmenich 628 63,547	TOTAL PORTLIGAL		77 241
Consumer Discretionary – 2.2% 1,117 57,416 Industria de Diseno Textil 1,117 57,416 TOTAL SPAIN 57,416 SWEDEN – 1.7% 1,070 44,798 Industrials – 1.7% 44,798 SWITZERLAND – 3.5% 44,798 Industrials – 1.1% 575 29,630 Materials – 2.4% 575 29,630 Materials – 2.4% 628 63,547			,
TOTAL SPAIN 57,416 SWEDEN - 1.7% Industrials - 1.7% Alfa Laval 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND - 3.5% Industrials - 1.1% 575 29,630 Materials - 2.4% DSM-Firmenich 628 63,547			
SWEDEN - 1.7% Industrials - 1.7% Alfa Laval	Industria de Diseno Textil	1,117	57,416
Industrials – 1.7% 1,070 44,798 Alfa Laval 1,070 44,798 TOTAL SWEDEN 44,798 SWITZERLAND – 3.5% 575 29,630 Industrials – 1.1% 575 29,630 Materials – 2.4% 575 29,630 DSM-Firmenich 628 63,547	TOTAL SPAIN		57,416
Alfa Laval . 1,070 44,798 TOTAL SWEDEN . 44,798 SWITZERLAND - 3.5% Industrials - 1.1%	SWEDEN - 1.7%		·
TOTAL SWEDEN . 44,798 SWITZERLAND - 3.5% Industrials - 1.1% Accelleron Industries 575 29,630 Materials - 2.4% DSM-Firmenich 628 63,547	Industrials – 1.7%		
SWITZERLAND - 3.5% Industrials - 1.1% 575 29,630 Materials - 2.4% 575 29,630 DSM-Firmenich 628 63,547	Alfa Laval	1,070	44,798
Industrials - 1.1% 575 29,630 Materials - 2.4% 58 63,547	TOTAL SWEDEN		44,798
Accelleron Industries 575 29,630 Materials – 2.4% 575 29,630 DSM-Firmenich 628 63,547	SWITZERLAND — 3.5%		
Materials – 2.4% DSM-Firmenich			
DSM-Firmenich	Accelleron Industries	5/5	29,630
	Materials – 2.4%		
TOTAL SWITZERLAND 93,177	DSM-Firmenich	628	63,547
	TOTAL SWITZERLAND		93,177

KraneShares RockefellerSM Ocean Engagement ETF

	Shares	Value
COMMON STOCK (continued)		
THAILAND — 1.2%		
Consumer Staples — 1.2% Thai Union Group	82,500	\$ 31,456
TOTAL THAILAND		31,456
UNITED KINGDOM — 6.5%		
Consumer Staples – 1.9%		
Reckitt Benckiser Group PLC	840	50,844
Energy 1 20/		
Energy — 1.2% Subsea 7	1,914	30,351
Subsect 1	1,514	
Utilities – 3.4%		
SSE PLC	4,432	89,032
TOTAL UNITED KINGDOM		170,227
UNITED STATES — 46.3%		
Consumer Discretionary – 3.7%		
Amazon.com *	440	96,532
0		
Consumer Staples — 3.4% Albertsons, Cl A	2,394	47,018
BJ's Wholesale Club Holdings *	487	43,514
55 0 1110100000 0100 110101100		90,532
Health Care – 2.3%		
Agilent Technologies	451	60,587
Agricite recimologies	401	
Industrials – 22.2%		
Advanced Drainage Systems	644	74,447
Chart Industries *	338	64,504
Nordson	273 423	57,123 85,099
Tetra Tech	1,874	74,660
Veralto	791	80,563
Waste Management	537	108,361
Xylem	342	39,679
		584,436
Information Technology — 7.3%		
Teledyne Technologies *	198	91,898
Trimble *	1,410	99,630
		191,528
Materials — 4.8%		
Crown Holdings	1,150	95,093

KraneShares RockefellerSM Ocean Engagement ETF

	Shares	Value
COMMON STOCK (continued)		
Materials (continued)		
Sealed Air	971	\$ 32,849
		127,942
Utilities – 2.6%		
American Water Works	551	68,594
TOTAL UNITED STATES		1,220,151
TOTAL COMMON STOCK		
(Cost \$2,490,780)		2,622,469
TOTAL INVESTMENTS — 99.5%		
(Cost \$2,490,780)		2,622,469
OTHER ASSETS LESS LIABILITIES - 0.5%		12,752
NET ASSETS - 100%		\$ 2,635,221

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

See "Glossary" for abbreviations.

KRS-QH-040-0300

^{*} Non-income producing security.

Consolidated Schedules of Investments/Schedule of Investments (Unaudited)

December 31, 2024

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

Fund Abbreviations

CA - California

CI - Class

ECX — European Climate Exchange

ICE — Intercontinental Exchange

PLC — Public Limited Company

RGGI - Regional Green House Initiative

UK - United Kingdom

WA – Washington