

Schedule of Investments (Unaudited) December 31, 2024

KraneShares CSI China Internet ETF

	Shares	Value
<b>COMMON STOCK – 99.2% †</b>		
<b>CHINA – 99.2%</b>		
Communication Services – 41.1%		
Autohome ADR . . . . .	2,674,180	\$ 69,394,971
Baidu, CI A * . . . . .	20,441,584	217,627,430
Bilibili, CI Z * . . . . .	9,579,884	175,122,591
China Literature * . . . . .	15,539,400	50,411,354
Cloud Music * . . . . .	2,154,450	31,673,503
iQIYI ADR * . . . . .	20,310,546	40,824,198
JOYY ADR * . . . . .	1,420,531	59,449,222
Kanzhun ADR * . . . . .	15,294,351	211,062,044
Kingsoft . . . . .	30,228,400	130,946,474
Kuaishou Technology, CI B * . . . . .	38,147,800	203,066,643
NetEase . . . . .	11,961,405	213,113,943
Tencent Holdings . . . . .	10,786,575	579,046,180
Tencent Music Entertainment Group ADR . . . . .	18,558,100	210,634,435
Weibo ADR . . . . .	3,226,054	30,808,816
		<u>2,223,181,804</u>
Consumer Discretionary – 40.2%		
Alibaba Group Holding . . . . .	47,065,964	499,261,122
JD.com, CI A . . . . .	11,776,990	206,189,618
Meituan, CI B * . . . . .	21,219,647	414,397,679
PDD Holdings ADR * . . . . .	2,544,549	246,795,808
TAL Education Group ADR * . . . . .	19,144,969	191,832,589
Tongcheng Travel Holdings . . . . .	45,142,200	105,766,391
Trip.com Group * . . . . .	4,702,450	326,897,444
Vipshop Holdings ADR . . . . .	13,793,309	185,795,872
		<u>2,176,936,523</u>
Consumer Staples – 5.2%		
Alibaba Health Information Technology <sup>*(A)</sup> . . . . .	214,652,000	91,741,661
East Buy Holding <sup>*(A)</sup> . . . . .	17,281,500	40,000,434
JD Health International * . . . . .	42,108,787	152,325,506
		<u>284,067,601</u>
Financials – 4.5%		
Qifu Technology ADR . . . . .	5,262,835	201,987,607
ZhongAn Online P&C Insurance, CI H <sup>*(A)</sup> . . . . .	28,039,800	42,522,010
		<u>244,509,617</u>
Industrials – 4.0%		
Full Truck Alliance ADR . . . . .	19,822,684	214,481,441

Schedule of Investments (Unaudited) December 31, 2024

KraneShares CSI China Internet ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Real Estate – 4.2%		
KE Holdings ADR . . . . .	12,377,457	<u>\$ 227,992,758</u>
TOTAL CHINA . . . . .		<u>5,371,169,744</u>
TOTAL COMMON STOCK		
(Cost \$5,600,890,737) . . . . .		<u>5,371,169,744</u>
<b>SHORT-TERM INVESTMENT – 1.8%</b>		
Invesco Government & Agency Portfolio, AGPXX, CI Institutional, 4.420% <sup>(B)(C)</sup> . . . . .	96,541,051	<u>96,541,051</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$96,541,051) . . . . .		<u>96,541,051</u>
TOTAL INVESTMENTS – 101.0% . . . . .		
(Cost \$5,697,431,788) . . . . .		<u>5,467,710,795</u>
OTHER ASSETS LESS LIABILITIES – (1.0)% . . . . .		<u>(53,558,379)</u>
NET ASSETS - 100% . . . . .		<u>\$ 5,414,152,416</u>

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

\* Non-income producing security.

(A) Certain securities or partial positions of certain securities are on loan at December 31, 2024.

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

(C) This security was purchased with cash collateral held from securities on loan. The total value of such security as of December 31, 2024 was \$96,541,051.

See "Glossary" for abbreviations.

KRS-QH-002-2300

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Bosera MSCI China A 50 Connect Index ETF

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 99.4% ‡</b>		
<b>CHINA – 99.4%</b>		
Communication Services – 1.1%		
China United Network Communications, CI A . . . . .	1,803,600	\$ 1,304,518
Focus Media Information Technology, CI A . . . . .	819,102	784,347
		<u>2,088,865</u>
Consumer Discretionary – 6.9%		
BYD, CI A . . . . .	178,300	6,864,848
Haier Smart Home, CI A . . . . .	615,600	2,387,268
Midea Group, CI A . . . . .	344,200	3,526,626
		<u>12,778,742</u>
Consumer Staples – 11.3%		
Foshan Haitian Flavouring & Food, CI A . . . . .	206,642	1,291,952
Inner Mongolia Yili Industrial Group, CI A . . . . .	283,912	1,167,127
Kweichow Moutai, CI A . . . . .	55,989	11,622,589
Luzhou Laojiao, CI A . . . . .	65,646	1,119,509
Muyuan Foods, CI A . . . . .	243,745	1,276,246
Shanxi Xinghuacun Fen Wine Factory, CI A . . . . .	54,416	1,365,385
Wuliangye Yibin, CI A . . . . .	173,079	3,301,503
		<u>21,144,311</u>
Energy – 3.6%		
China Petroleum & Chemical, CI A . . . . .	1,752,840	1,594,902
China Shenhua Energy, CI A . . . . .	356,247	2,109,871
PetroChina, CI A . . . . .	1,166,000	1,419,879
Shaanxi Coal Industry, CI A . . . . .	523,616	1,658,967
		<u>6,783,619</u>
Financials – 23.2%		
Agricultural Bank of China, CI A . . . . .	5,559,707	4,043,974
Bank of China, CI A . . . . .	2,294,100	1,721,786
Bank of Communications, CI A . . . . .	2,563,399	2,713,016
Bank of Ningbo, CI A . . . . .	431,218	1,427,898
China Merchants Bank, CI A . . . . .	1,347,167	7,211,559
China Pacific Insurance Group, CI A . . . . .	447,014	2,075,085
CITIC Securities, CI A . . . . .	799,721	3,177,533
East Money Information, CI A . . . . .	1,030,931	3,625,777
Industrial & Commercial Bank of China, CI A . . . . .	4,108,426	3,872,548
Industrial Bank, CI A . . . . .	1,356,722	3,540,802
Ping An Bank, CI A . . . . .	1,267,367	2,019,777
Ping An Insurance Group of China, CI A . . . . .	702,898	5,040,874
Shanghai Pudong Development Bank, CI A . . . . .	1,916,946	2,686,831
		<u>43,157,460</u>
Health Care – 6.1%		
Jiangsu Hengrui Pharmaceuticals, CI A . . . . .	882,487	5,517,422

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Bosera MSCI China A 50 Connect Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
Shenzhen Mindray Bio-Medical Electronics, CI A . . . . .	167,753	\$ 5,826,740
		<u>11,344,162</u>
Industrials – 15.9%		
Beijing-Shanghai High Speed Railway, CI A . . . . .	3,980,200	3,339,649
China CSSC Holdings, CI A . . . . .	362,500	1,775,591
China State Construction Engineering, CI A . . . . .	3,372,618	2,756,345
Contemporary Amperex Technology, CI A . . . . .	356,855	12,929,705
COSCO SHIPPING Holdings, CI A . . . . .	1,034,330	2,183,766
CRRC, CI A . . . . .	1,971,809	2,250,733
NARI Technology, CI A . . . . .	651,115	2,236,753
SF Holding, CI A . . . . .	390,359	2,142,814
		<u>29,615,356</u>
Information Technology – 16.6%		
BOE Technology Group, CI A . . . . .	6,460,445	3,863,156
Foxconn Industrial Internet, CI A . . . . .	2,315,400	6,780,780
Hygon Information Technology, CI A . . . . .	406,322	8,290,264
Luxshare Precision Industry, CI A . . . . .	1,263,250	7,013,562
NAURA Technology Group, CI A . . . . .	92,788	4,941,784
		<u>30,889,546</u>
Materials – 8.8%		
Wanhua Chemical Group, CI A . . . . .	706,699	6,868,211
Zijin Mining Group, CI A . . . . .	4,634,342	9,544,542
		<u>16,412,753</u>
Real Estate – 1.0%		
China Merchants Shekou Industrial Zone Holdings, CI A . . . . .	646,400	901,605
Poly Developments and Holdings Group, CI A . . . . .	853,977	1,030,612
		<u>1,932,217</u>
Utilities – 4.9%		
China National Nuclear Power, CI A . . . . .	1,362,100	1,935,123
China Yangtze Power, CI A . . . . .	1,764,870	7,103,713
		<u>9,038,836</u>
TOTAL CHINA . . . . .		<u>185,185,867</u>
TOTAL COMMON STOCK		
(Cost \$176,754,907) . . . . .		<u>185,185,867</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Boserá MSCI China A 50 Connect Index ETF (concluded)

	<u>Number of Rights</u>	<u>Value</u>
<b>RIGHTS – 0.0%</b>		
<b>CHINA – 0.0%</b>		
Health Care – 0.0%		
Kangmei Pharma <sup>††*(A)</sup> . . . . .	58,879	\$ —
TOTAL CHINA . . . . .		<u>—</u>
TOTAL RIGHTS		
(Cost \$-) . . . . .		<u>—</u>
TOTAL INVESTMENTS – 99.4% . . . . .		
(Cost \$176,754,907) . . . . .		<u>185,185,867</u>
OTHER ASSETS LESS LIABILITIES – 0.6% . . . . .		<u>1,070,173</u>
NET ASSETS - 100% . . . . .		<u>\$ 186,256,040</u>

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

\* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

†† Expiration date not available.

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

See "Glossary" for abbreviations.

KRS-QH-003-2200

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Index ETF

	Shares	Value
<b>COMMON STOCK – 99.8% †</b>		
<b>CHINA – 99.6%</b>		
Communication Services – 13.7%		
Autohome ADR . . . . .	586	\$ 15,207
Baidu, CI A * . . . . .	7,350	78,250
Bilibili, CI Z * . . . . .	1,420	25,958
Focus Media Information Technology, CI A . . . . .	32,200	30,834
Kanzhun ADR * . . . . .	1,346	18,575
Kingsoft . . . . .	11,000	47,651
Kuaishou Technology, CI B * . . . . .	8,100	43,117
NetEase . . . . .	5,600	99,774
Tencent Holdings . . . . .	16,258	872,764
Tencent Music Entertainment Group ADR . . . . .	4,102	46,558
		<u>1,278,688</u>
Consumer Discretionary – 22.0%		
Alibaba Group Holding . . . . .	42,624	452,142
ANTA Sports Products . . . . .	5,200	52,114
BYD, CI A . . . . .	2,100	80,854
BYD, CI H . . . . .	3,500	120,122
China Tourism Group Duty Free, CI A . . . . .	2,600	23,732
Chongqing Changan Automobile, CI A . . . . .	16,038	29,186
Fuyao Glass Industry Group, CI A . . . . .	6,100	51,848
Geely Automobile Holdings . . . . .	26,000	49,604
Great Wall Motor, CI H . . . . .	18,500	32,532
H World Group ADR . . . . .	877	28,967
Haier Smart Home, CI A . . . . .	22,200	81,834
Huayu Automotive Systems, CI A . . . . .	5,200	12,473
JD.com, CI A . . . . .	7,521	131,676
Li Auto, CI A * . . . . .	3,900	47,169
Li Ning . . . . .	8,500	18,011
Meituan, CI B * . . . . .	14,365	280,534
New Oriental Education & Technology Group . . . . .	6,400	40,330
NIO, CI A * . . . . .	6,080	27,238
PDD Holdings ADR * . . . . .	1,704	165,271
SAIC Motor, CI A . . . . .	13,157	37,205
Shenzhou International Group Holdings . . . . .	4,300	34,320
TAL Education Group ADR * . . . . .	3,240	32,465
TravelSky Technology, CI H . . . . .	8,000	10,711
Trip.com Group * . . . . .	1,800	125,130
Vipshop Holdings ADR . . . . .	2,071	27,896
Yum China Holdings . . . . .	1,355	65,270
		<u>2,058,634</u>
Consumer Staples – 7.9%		
Alibaba Health Information Technology * . . . . .	30,000	12,822
Anhui Gujing Distillery, CI A . . . . .	1,400	33,048

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Staples (continued)		
China Mengniu Dairy . . . . .	16,000	\$ 36,169
China Resources Beer Holdings . . . . .	8,000	26,004
Foshan Haitian Flavouring & Food, CI A . . . . .	6,533	40,845
Guangdong Haid Group, CI A . . . . .	5,500	36,747
Henan Shuanghui Investment & Development, CI A . . . . .	5,800	20,509
Inner Mongolia Yili Industrial Group, CI A . . . . .	8,700	35,765
Jiangsu Yanghe Distillery, CI A . . . . .	1,800	20,480
Kweichow Moutai, CI A . . . . .	1,000	207,587
Luzhou Laojiao, CI A . . . . .	2,600	44,340
Muyuan Foods, CI A . . . . .	9,702	50,799
New Hope Liuhe, CI A * . . . . .	15,200	18,592
Shanxi Xinghuacun Fen Wine Factory, CI A . . . . .	1,860	46,670
Tingyi Cayman Islands Holding . . . . .	16,000	20,845
Want Want China Holdings . . . . .	26,000	15,263
Wuliangye Yibin, CI A . . . . .	3,600	68,670
		<u>735,155</u>
Energy – 4.0%		
China Oilfield Services, CI H . . . . .	18,000	16,313
China Petroleum & Chemical, CI A . . . . .	52,400	47,679
China Petroleum & Chemical, CI H . . . . .	108,500	62,156
China Shenhua Energy, CI H . . . . .	13,000	56,231
PetroChina, CI A . . . . .	25,200	30,687
PetroChina, CI H . . . . .	75,984	59,766
Shaanxi Coal Industry, CI A . . . . .	13,400	42,455
Shanxi Lu'an Environmental Energy Development, CI A . . . . .	8,700	17,017
Yankuang Energy Group, CI H . . . . .	35,300	40,672
		<u>372,976</u>
Financials – 25.5%		
Agricultural Bank of China, CI A . . . . .	98,600	71,719
Agricultural Bank of China, CI H . . . . .	117,397	66,950
Bank of Beijing, CI A . . . . .	31,600	26,471
Bank of China, CI A . . . . .	39,000	29,271
Bank of China, CI H . . . . .	232,396	118,772
Bank of Communications, CI A . . . . .	49,200	52,072
Bank of Communications, CI H . . . . .	47,000	38,663
Bank of Hangzhou, CI A . . . . .	16,000	31,841
Bank of Jiangsu, CI A . . . . .	25,000	33,440
Bank of Nanjing, CI A . . . . .	15,900	23,065
Bank of Ningbo, CI A . . . . .	8,100	26,822
Bank of Shanghai, CI A . . . . .	20,904	26,053
China CITIC Bank, CI H . . . . .	36,000	24,887
China Construction Bank, CI A . . . . .	13,500	16,164
China Construction Bank, CI H . . . . .	269,000	224,399
China Everbright Bank, CI A . . . . .	61,900	32,630

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
China Galaxy Securities, CI H . . . . .	43,500	\$ 39,704
China Life Insurance, CI H . . . . .	26,483	50,048
China Merchants Bank, CI A . . . . .	20,000	107,063
China Merchants Bank, CI H . . . . .	14,500	74,666
China Merchants Securities, CI A . . . . .	10,700	27,925
China Minsheng Banking, CI A . . . . .	57,400	32,291
China Minsheng Banking, CI H . . . . .	49,500	21,921
China Pacific Insurance Group, CI A . . . . .	8,100	37,601
China Pacific Insurance Group, CI H . . . . .	12,200	39,578
CITIC Securities, CI A . . . . .	12,745	50,640
CITIC Securities, CI H . . . . .	9,000	24,736
East Money Information, CI A . . . . .	17,700	62,251
Everbright Securities, CI A . . . . .	11,600	28,615
GF Securities, CI A . . . . .	11,400	25,171
Guosen Securities, CI A . . . . .	12,300	18,765
Guotai Junan Securities, CI A . . . . .	9,300	23,625
Haitong Securities, CI A . . . . .	14,200	21,508
Huatai Securities, CI A . . . . .	13,400	32,106
Huatai Securities, CI H . . . . .	10,400	17,565
Huaxia Bank, CI A . . . . .	20,800	22,694
Industrial & Commercial Bank of China, CI A . . . . .	75,400	71,071
Industrial & Commercial Bank of China, CI H . . . . .	186,441	125,047
Industrial Bank, CI A . . . . .	22,500	58,721
Industrial Securities, CI A . . . . .	31,169	26,577
New China Life Insurance, CI A . . . . .	4,500	30,464
New China Life Insurance, CI H . . . . .	6,200	18,836
Orient Securities, CI A . . . . .	15,900	22,871
People's Insurance Group of China, CI H . . . . .	61,452	30,615
PICC Property & Casualty, CI H . . . . .	33,510	52,888
Ping An Bank, CI A . . . . .	22,391	35,684
Ping An Insurance Group of China, CI A . . . . .	11,500	82,473
Ping An Insurance Group of China, CI H . . . . .	21,500	127,456
Qifu Technology ADR . . . . .	642	24,640
Shanghai Pudong Development Bank, CI A . . . . .	32,200	45,132
Shenwan Hongyuan Group, CI A . . . . .	36,900	26,890
		<u>2,381,057</u>
Health Care – 3.9%		
Beijing Tong Ren Tang, CI A . . . . .	2,444	13,512
Changchun High-Tech Industry Group, CI A . . . . .	1,600	21,672
CSPC Pharmaceutical Group . . . . .	51,520	31,703
Genscript Biotech * . . . . .	16,000	20,268
Guangzhou Baiyunshan Pharmaceutical Holdings, CI A . . . . .	3,600	13,936
Huadong Medicine, CI A . . . . .	3,380	15,930
Innovent Biologics * . . . . .	3,500	16,491



Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
Jiangsu Hengrui Pharmaceuticals, CI A . . . . .	6,316	\$ 39,488
Shanghai Fosun Pharmaceutical Group, CI A . . . . .	4,400	14,893
Shanghai Pharmaceuticals Holding, CI A . . . . .	8,400	24,028
Shenzhen Mindray Bio-Medical Electronics, CI A . . . . .	1,200	41,681
Sinopharm Group, CI H . . . . .	7,200	19,743
Wuxi Biologics Cayman * . . . . .	21,000	47,472
Yunnan Baiyao Group, CI A . . . . .	2,440	19,925
Zhangzhou Pientzhuang Pharmaceutical, CI A . . . . .	800	23,374
		<u>364,116</u>
Industrials – 6.9%		
AEEC Aviation Power, CI A . . . . .	4,400	24,842
Beijing-Shanghai High Speed Railway, CI A . . . . .	24,100	20,221
China Eastern Airlines, CI A * . . . . .	27,600	15,038
China Energy Engineering, CI A . . . . .	89,736	27,991
China Merchants Port Holdings . . . . .	19,998	35,630
China Railway Group, CI H . . . . .	29,000	14,784
China Southern Airlines, CI A * . . . . .	25,900	22,896
CITIC . . . . .	26,780	31,751
Contemporary Amperex Technology, CI A . . . . .	3,900	141,306
COSCO SHIPPING Holdings, CI A . . . . .	21,320	45,013
Daqin Railway, CI A . . . . .	17,400	16,069
Fosun International . . . . .	19,000	11,105
Metallurgical Corp of China, CI A . . . . .	45,800	20,587
Power Construction Corp of China, CI A . . . . .	26,200	19,485
Sany Heavy Industry, CI A . . . . .	15,200	34,121
SF Holding, CI A . . . . .	5,100	27,996
Shanghai International Airport, CI A . . . . .	2,400	11,164
Weichai Power, CI A . . . . .	19,488	36,367
Zhejiang Chint Electrics, CI A . . . . .	4,300	13,711
Zhejiang Huayou Cobalt, CI A . . . . .	2,704	10,777
Zhuzhou CRRR Times Electric, CI H . . . . .	3,500	14,779
Zoomlion Heavy Industry Science and Technology, CI A . . . . .	18,100	17,825
ZTO Express Cayman . . . . .	1,400	27,268
		<u>640,726</u>
Information Technology – 5.9%		
BOE Technology Group, CI A . . . . .	53,900	32,231
Foxconn Industrial Internet, CI A . . . . .	12,100	35,436
Iflytek, CI A . . . . .	3,600	23,694
Kingdee International Software Group * . . . . .	18,000	19,766
Lenovo Group . . . . .	36,000	46,715
LONGi Green Energy Technology, CI A . . . . .	10,828	23,171
Luxshare Precision Industry, CI A . . . . .	8,774	48,713
Sunny Optical Technology Group . . . . .	3,400	30,135
Unigroup Guoxin Microelectronics, CI A . . . . .	2,619	22,963

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
Xiaomi, CI B *	48,200	\$ 214,072
Yonyou Network Technology, CI A *	6,025	8,806
Zhongji Innolight, CI A	1,200	20,188
ZTE, CI H	8,600	26,958
		<u>552,848</u>
Materials – 3.9%		
Anhui Conch Cement, CI A	6,000	19,435
Anhui Conch Cement, CI H	8,000	20,474
Baoshan Iron & Steel, CI A	32,100	30,607
China National Building Material, CI H	20,000	9,114
China Northern Rare Earth Group High-Tech, CI A	11,800	34,107
CMOC Group, CI H	54,000	36,496
Ganfeng Lithium Group, CI A	3,520	16,786
Inner Mongolia BaoTou Steel Union, CI A *	72,000	18,241
Rongsheng Petrochemical, CI A	14,150	17,443
Shandong Hualu Hengsheng Chemical, CI A	6,140	18,073
Tianqi Lithium, CI A	2,640	11,867
Wanhua Chemical Group, CI A	3,300	32,072
Zhejiang NHU, CI A	7,932	23,737
Zijin Mining Group, CI A	21,800	44,898
Zijin Mining Group, CI H	16,000	29,125
		<u>362,475</u>
Real Estate – 2.2%		
China Merchants Shekou Industrial Zone Holdings, CI A	10,200	14,227
China Overseas Land & Investment	18,839	30,073
China Resources Land	15,214	44,165
China Vanke, CI A *	11,743	11,613
China Vanke, CI H *	27,900	19,000
Country Garden Holdings *	79,612	1,491
KE Holdings ADR	2,411	44,411
Longfor Group Holdings	10,500	13,517
Poly Developments and Holdings Group, CI A	18,700	22,568
		<u>201,065</u>
Utilities – 3.7%		
China Gas Holdings	16,800	14,642
China Longyuan Power Group, CI H	18,000	14,923
China Resources Gas Group	8,700	34,439
China Resources Power Holdings	16,000	38,888
China Yangtze Power, CI A	24,100	97,004
ENN Energy Holdings	3,282	23,597
Guangdong Investment	18,000	15,548
Huadian Power International, CI A	31,800	24,300
Huaneng Power International, CI H	51,077	28,142

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Index ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Utilities (continued)		
Kunlun Energy . . . . .	18,000	\$ 19,465
Sichuan Chuantou Energy, CI A . . . . .	15,200	35,715
		<u>346,663</u>
TOTAL CHINA . . . . .		<u>9,294,403</u>
<b>HONG KONG — 0.2%</b>		
Health Care — 0.2%		
Sino Biopharmaceutical . . . . .	51,500	21,216
		<u>21,216</u>
TOTAL HONG KONG . . . . .		<u>21,216</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$10,167,499) . . . . .		<u>9,315,619</u>
	<b><u>Number of Rights</u></b>	
<b>RIGHTS — 0.0%</b>		
<b>CHINA — 0.0%</b>		
Health Care — 0.0%		
Kangmei Pharma <sup>††*(A)</sup> . . . . .	428	—
		<u>—</u>
TOTAL CHINA . . . . .		<u>—</u>
<b>TOTAL RIGHTS</b>		
(Cost \$-) . . . . .		<u>—</u>
<b>TOTAL INVESTMENTS — 99.8%</b>		
(Cost \$10,167,499) . . . . .		<u>9,315,619</u>
<b>OTHER ASSETS LESS LIABILITIES — 0.2%</b>		
		<u>20,170</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 9,335,789</u>

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

\* Non-income producing security.

†† Expiration date not available.

(A) Level 3 security in accordance with fair value hierarchy.

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

See "Glossary" for abbreviations.

KRS-QH-011-1400

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI One Belt One Road Index ETF

	Shares	Value
<b>COMMON STOCK – 100.1% ‡</b>		
<b>CHINA – 46.7%</b>		
Energy – 2.7%		
China Petroleum & Chemical, CI H . . . . .	140,000	\$ 80,201
CNOOC Energy Technology & Services, CI A . . . . .	11,700	6,805
		<u>87,006</u>
Financials – 5.3%		
Bank of Changsha, CI A . . . . .	6,600	7,992
Bank of Chengdu, CI A . . . . .	6,500	15,149
Bank of Hangzhou, CI A . . . . .	10,200	20,299
Bank of Jiangsu, CI A . . . . .	31,355	41,940
Bank of Nanjing, CI A . . . . .	18,191	26,389
Bank of Ningbo, CI A . . . . .	11,346	37,570
Bank of Suzhou, CI A . . . . .	6,400	7,070
Chongqing Rural Commercial Bank, CI A . . . . .	14,200	11,702
		<u>168,111</u>
Industrials – 17.4%		
Beijing New Building Materials, CI A . . . . .	2,908	12,006
Beijing-Shanghai High Speed Railway, CI A . . . . .	84,500	70,901
China Communications Services, CI H . . . . .	12,000	7,044
China Energy Engineering, CI A . . . . .	56,200	17,530
China Merchants Expressway Network & Technology Holdings, CI A . . . . .	9,600	18,241
China National Chemical Engineering, CI A . . . . .	10,500	11,857
China Railway Group, CI H . . . . .	22,500	11,470
China State Construction Engineering, CI A . . . . .	71,100	58,108
China XD Electric, CI A . . . . .	8,800	9,098
CRRC, CI H . . . . .	25,000	16,124
Daqin Railway, CI A . . . . .	31,632	29,213
Dongfang Electric, CI A . . . . .	4,800	10,389
Goldwind Science & Technology, CI A . . . . .	5,500	7,739
Goneo Group, CI A . . . . .	1,050	10,046
Jiangsu Expressway, CI H . . . . .	6,000	6,627
Jiangsu Zhongtian Technology, CI A . . . . .	5,800	11,313
Liaoning Port, CI A . . . . .	32,800	7,729
Metallurgical Corp of China, CI A . . . . .	30,900	13,890
NARI Technology, CI A . . . . .	13,652	46,898
Ningbo Orient Wires & Cables, CI A . . . . .	1,000	7,158
Ningbo Sanxing Medical Electric, CI A . . . . .	2,400	10,056
Power Construction Corp of China, CI A . . . . .	29,400	21,865
Shanghai Electric Group, CI A * . . . . .	22,400	24,745
Shenzhen Inovance Technology, CI A . . . . .	2,150	17,155
Sichuan Road & Bridge, CI A . . . . .	9,900	9,817
Sieyuan Electric, CI A . . . . .	1,100	10,893
TBEA, CI A . . . . .	8,167	14,173

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Industrials (continued)		
Tian Di Science & Technology, CI A . . . . .	7,100	\$ 5,977
Yangzijiang Shipbuilding Holdings . . . . .	14,900	32,657
Zhejiang Chint Electrics, CI A . . . . .	3,400	10,842
Zhejiang Expressway, CI H . . . . .	8,000	5,757
Zhuzhou CRRC Times Electric, CI H . . . . .	2,600	10,978
		<u>558,296</u>
Materials – 3.1%		
Anhui Conch Cement, CI H . . . . .	7,000	17,915
China National Building Material, CI H . . . . .	27,000	12,304
China Northern Rare Earth Group High-Tech, CI A . . . . .	6,024	17,412
China Rare Earth Resources And Technology, CI A . . . . .	1,500	5,731
Henan Shenhuo Coal Industry & Electricity Power, CI A . . . . .	3,700	8,517
Jinduicheng Molybdenum, CI A . . . . .	5,200	7,126
Shanjin International Gold, CI A . . . . .	4,600	9,630
Western Mining, CI A . . . . .	4,100	8,975
Xiamen Tungsten, CI A . . . . .	2,100	5,512
Yunnan Chihong Zinc & Germanium, CI A . . . . .	8,800	6,677
		<u>99,799</u>
Utilities – 18.2%		
Beijing Enterprises Holdings . . . . .	2,500	8,593
CGN Power, CI H . . . . .	60,000	22,014
China Gas Holdings . . . . .	15,000	13,073
China Longyuan Power Group, CI H . . . . .	18,000	14,923
China National Nuclear Power, CI A . . . . .	32,200	45,746
China Power International Development . . . . .	25,000	10,202
China Resources Gas Group . . . . .	5,300	20,980
China Resources Power Holdings . . . . .	10,635	25,848
China Three Gorges Renewables Group, CI A . . . . .	49,100	29,227
China Yangtze Power, CI A . . . . .	41,900	168,650
Datang International Power Generation, CI A . . . . .	21,500	8,346
ENN Energy Holdings . . . . .	4,500	32,354
ENN Natural Gas, CI A . . . . .	4,400	12,994
GD Power Development, CI A . . . . .	30,700	19,152
Huadian Power International, CI A . . . . .	14,742	11,265
Huaneng Lancang River Hydropower, CI A . . . . .	9,300	12,047
Huaneng Power International, CI H . . . . .	23,000	12,673
Kunlun Energy . . . . .	22,000	23,790
SDIC Power Holdings, CI A . . . . .	12,506	28,312
Shenergy, CI A . . . . .	8,419	10,883
Shenzhen Energy Group, CI A . . . . .	8,200	7,238
Sichuan Chuantou Energy, CI A . . . . .	8,384	19,699
Wintime Energy Group, CI A . . . . .	35,800	8,339

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Utilities (continued)		
Zhejiang Zheneng Electric Power, CI A . . . . .	19,200	\$ 14,802
		<u>581,150</u>
TOTAL CHINA . . . . .		<u>1,494,362</u>
<b>INDIA – 4.7%</b>		
Energy – 0.5%		
Great Eastern Shipping . . . . .	1,478	16,607
		<u>16,607</u>
Industrials – 0.9%		
AIA Engineering . . . . .	595	23,648
GMM Pfadler . . . . .	432	5,947
		<u>29,595</u>
Materials – 3.3%		
Navin Fluorine International . . . . .	440	16,681
PI Industries . . . . .	1,122	48,302
UPL . . . . .	6,657	38,956
		<u>103,939</u>
TOTAL INDIA . . . . .		<u>150,141</u>
<b>INDONESIA – 5.9%</b>		
Energy – 1.5%		
Adaro Energy Indonesia . . . . .	205,000	30,951
Indo Tambangraya Megah . . . . .	5,900	9,787
Medco Energi Internasional . . . . .	92,300	6,308
		<u>47,046</u>
Materials – 4.4%		
Amman Mineral Internasional * . . . . .	96,700	50,918
Chandra Asri Pacific . . . . .	116,100	54,101
Indah Kiat Pulp & Paper . . . . .	36,800	15,548
Merdeka Copper Gold * . . . . .	143,900	14,439
Pabrik Kertas Tjiwi Kimia . . . . .	20,800	7,722
		<u>142,728</u>
TOTAL INDONESIA . . . . .		<u>189,774</u>
<b>ISRAEL – 6.5%</b>		
Industrials – 4.3%		
Elbit Systems . . . . .	395	103,312
ZIM Integrated Shipping Services . . . . .	1,512	32,463
		<u>135,775</u>
Materials – 2.2%		
ICL Group . . . . .	11,434	56,485

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Materials (continued)		
The Israel Corp . . . . .	53	\$ 13,890
		<u>70,375</u>
TOTAL ISRAEL . . . . .		<u>206,150</u>
<b>KAZAKHSTAN – 1.1%</b>		
Energy – 1.1%		
NAC Kazatomprom JSC GDR . . . . .	959	36,202
		<u>                    </u>
Materials – 0.0%		
Solidcore Resources * . . . . .	7,154	–
		<u>                    </u>
TOTAL KAZAKHSTAN . . . . .		<u>36,202</u>
<b>KUWAIT – 10.4%</b>		
Financials – 10.4%		
Kuwait Finance House . . . . .	134,485	325,416
Kuwait Projects Holding * . . . . .	27,279	8,406
		<u>                    </u>
TOTAL KUWAIT . . . . .		<u>333,822</u>
<b>MALAYSIA – 2.2%</b>		
Industrials – 0.7%		
Sime Darby . . . . .	40,600	21,428
		<u>                    </u>
Materials – 1.5%		
Petronas Chemicals Group . . . . .	42,300	48,908
		<u>                    </u>
TOTAL MALAYSIA . . . . .		<u>70,336</u>
<b>PHILIPPINES – 0.4%</b>		
Industrials – 0.4%		
JG Summit . . . . .	38,942	13,835
		<u>                    </u>
TOTAL PHILIPPINES . . . . .		<u>13,835</u>
<b>POLAND – 1.8%</b>		
Materials – 1.8%		
KGHM Polska Miedz . . . . .	2,066	57,519
		<u>                    </u>
TOTAL POLAND . . . . .		<u>57,519</u>
<b>RUSSIA – 0.0%</b>		
Energy – 0.0%		
Rosneft Oil PJSC <sup>(A)(B)</sup> . . . . .	33,666	–
Sovcomflot PJSC <sup>(A)(B)</sup> . . . . .	9,110	–
Surgutneftegas PJSC <sup>(A)(B)</sup> . . . . .	143,400	–
		<u>                    </u>
		<u>                    </u>
Materials – 0.0%		
GMK Norilskiy Nickel PAO <sup>(A)(B)</sup> . . . . .	123,900	–

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI One Belt One Road Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Materials (continued)		
Segezha Group PJSC <sup>*(A)(B)</sup> . . . . .	78,500	\$ —
		<u>—</u>
TOTAL RUSSIA . . . . .		<u>—</u>
<b>SINGAPORE — 9.6%</b>		
Financials — 7.4%		
Oversea-Chinese Banking . . . . .	19,412	237,492
		<u>237,492</u>
Industrials — 2.2%		
Singapore Airlines . . . . .	8,600	40,598
Singapore Technologies Engineering . . . . .	8,900	30,402
		<u>71,000</u>
TOTAL SINGAPORE . . . . .		<u>308,492</u>
<b>SOUTH AFRICA — 3.3%</b>		
Materials — 3.3%		
Impala Platinum Holdings * . . . . .	13,351	62,085
Kumba Iron Ore . . . . .	949	16,408
Northam Platinum Holdings . . . . .	5,265	27,179
		<u>105,672</u>
TOTAL SOUTH AFRICA . . . . .		<u>105,672</u>
<b>THAILAND — 4.4%</b>		
Energy — 4.4%		
PTT . . . . .	149,600	139,311
		<u>139,311</u>
TOTAL THAILAND . . . . .		<u>139,311</u>
<b>TÜRKIYE — 2.3%</b>		
Industrials — 2.3%		
Otokar Otomotiv Ve Savunma Sanayi A.S. . . . .	547	7,495
Turk Hava Yollari AO * . . . . .	8,161	64,853
		<u>72,348</u>
TOTAL TÜRKIYE . . . . .		<u>72,348</u>
<b>UNITED ARAB EMIRATES — 0.8%</b>		
Industrials — 0.8%		
Air Arabia PJSC . . . . .	31,930	26,775
		<u>26,775</u>
TOTAL UNITED ARAB EMIRATES . . . . .		<u>26,775</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$3,902,025) . . . . .		<u>3,204,739</u>



Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI One Belt One Road Index ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>PREFERRED STOCK – 0.0%</b>		
<b>RUSSIA– 0.0%</b>		
Energy – 0.0%		
Surgutneftegas PJSC <sup>(A)(B)(C)</sup> . . . . .	136,600	\$ –
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$74,846) . . . . .		–
<b>TOTAL INVESTMENTS – 100.1%</b> . . . . .		<u>3,204,739</u>
(Cost \$3,976,871) . . . . .		<u>(4,263)</u>
<b>OTHER ASSETS LESS LIABILITIES - (0.1)%</b> . . . . .		<u>\$ 3,200,476</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 3,200,476</u>

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

\* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) Due to the financial uncertainty surrounding Russia and its markets, and the inability to liquidate the positions due to market closures and restrictions, the Russian securities have been determined to be worthless.

(C) Currently, no stated interest rate.

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

See "Glossary" for abbreviations.

KRS-QH-006-1500

Schedule of Investments (Unaudited) December 31, 2024

**KraneShares Emerging Markets Consumer Technology Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 99.7% †</b>		
<b>AUSTRALIA – 0.8%</b>		
Consumer Discretionary – 0.8%		
IDP Education . . . . .	15,434	\$ 120,692
<b>TOTAL AUSTRALIA . . . . .</b>		<u>120,692</u>
<b>BRAZIL – 3.1%</b>		
Consumer Discretionary – 2.4%		
MercadoLibre * . . . . .	215	365,594
Information Technology – 0.7%		
TOTVS . . . . .	24,500	106,085
<b>TOTAL BRAZIL . . . . .</b>		<u>471,679</u>
<b>CHINA – 44.0%</b>		
Communication Services – 15.2%		
Baidu, CI A * . . . . .	36,764	391,401
Bilibili, CI Z * . . . . .	19,220	351,346
Kuaishou Technology, CI B * . . . . .	66,800	355,587
NetEase . . . . .	29,200	520,251
Tencent Holdings . . . . .	10,475	562,320
Weibo, CI A . . . . .	11,940	114,897
		<u>2,295,802</u>
Consumer Discretionary – 17.8%		
Alibaba Group Holding . . . . .	50,900	539,931
JD.com, CI A . . . . .	28,775	503,788
Meituan, CI B * . . . . .	25,697	501,836
PDD Holdings ADR * . . . . .	5,426	526,268
Tongcheng Travel Holdings . . . . .	48,000	112,462
Trip.com Group * . . . . .	5,600	389,292
Vipshop Holdings ADR . . . . .	8,455	113,889
		<u>2,687,466</u>
Consumer Staples – 4.8%		
Alibaba Health Information Technology * . . . . .	840,000	359,013
JD Health International * . . . . .	103,100	372,957
		<u>731,970</u>
Information Technology – 6.2%		
GDS Holdings, CI A * . . . . .	154,800	454,359
Hua Hong Semiconductor <sup>(A)</sup> . . . . .	46,000	128,206
Kingdee International Software Group * . . . . .	323,000	354,687
		<u>937,252</u>
<b>TOTAL CHINA . . . . .</b>		<u>6,652,490</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Emerging Markets Consumer Technology Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>FINLAND – 2.7%</b>		
Information Technology – 2.7%		
Nokia . . . . .	91,901	\$ 406,775
TOTAL FINLAND . . . . .		<u>406,775</u>
<b>GREECE – 0.8%</b>		
Consumer Discretionary – 0.8%		
OPAP . . . . .	7,249	117,849
TOTAL GREECE . . . . .		<u>117,849</u>
<b>HONG KONG – 0.7%</b>		
Communication Services – 0.7%		
Tencent Music Entertainment Group . . . . .	19,000	108,233
TOTAL HONG KONG . . . . .		<u>108,233</u>
<b>INDIA – 4.1%</b>		
Consumer Discretionary – 2.5%		
Zomato * . . . . .	116,322	377,782
Financials – 1.6%		
One 97 Communications * . . . . .	10,677	126,937
PB Fintech * . . . . .	4,752	117,052
		<u>243,989</u>
TOTAL INDIA . . . . .		<u>621,771</u>
<b>JAPAN – 2.8%</b>		
Communication Services – 2.8%		
Nexon <sup>(A)</sup> . . . . .	28,000	423,403
TOTAL JAPAN . . . . .		<u>423,403</u>
<b>RUSSIA – 0.0%</b>		
Communication Services – 0.0%		
VK GDR <sup>*(B)(C)</sup> . . . . .	49,503	–
Consumer Discretionary – 0.0%		
Ozon Holdings PLC ADR <sup>*(B)(C)</sup> . . . . .	58,005	–
Industrials – 0.0%		
HeadHunter Group PLC ADR <sup>*(B)(C)</sup> . . . . .	11,746	–
TOTAL RUSSIA . . . . .		<u>–</u>
<b>SINGAPORE – 3.4%</b>		
Communication Services – 3.4%		
Sea ADR * . . . . .	4,841	513,630
TOTAL SINGAPORE . . . . .		<u>513,630</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Emerging Markets Consumer Technology Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
<b>SOUTH AFRICA — 3.4%</b>		
Consumer Discretionary — 3.4%		
Naspers, CI N . . . . .	2,312	\$ 511,314
TOTAL SOUTH AFRICA . . . . .		<u>511,314</u>
<b>SOUTH KOREA — 19.5%</b>		
Communication Services — 13.4%		
Kakao . . . . .	13,258	344,024
Kakao Games * . . . . .	9,977	111,010
Krafton * . . . . .	1,817	385,703
NAVER . . . . .	2,653	358,443
NCSOFT . . . . .	2,883	358,576
Netmarble * . . . . .	10,666	374,576
Pearl Abyss * . . . . .	4,968	93,478
		<u>2,025,810</u>
Consumer Discretionary — 2.5%		
Coupang, CI A * . . . . .	17,074	375,287
Information Technology — 3.6%		
SK Hynix . . . . .	4,677	552,478
TOTAL SOUTH KOREA . . . . .		<u>2,953,575</u>
<b>TAIWAN — 13.6%</b>		
Consumer Discretionary — 0.7%		
momo.com . . . . .	10,765	109,507
Information Technology — 12.9%		
Nanya Technology * . . . . .	407,000	363,121
Powerchip Semiconductor Manufacturing * . . . . .	236,000	114,457
Taiwan Semiconductor Manufacturing . . . . .	18,000	590,218
United Microelectronics . . . . .	300,000	393,936
Vanguard International Semiconductor . . . . .	42,000	127,981
VisEra Technologies . . . . .	14,000	131,312
Win Semiconductors * . . . . .	34,000	116,152
WPG Holdings . . . . .	56,000	116,836
		<u>1,954,013</u>
TOTAL TAIWAN . . . . .		<u>2,063,520</u>
<b>URUGUAY — 0.8%</b>		
Financials — 0.8%		
Dlocal, CI A *(A) . . . . .	10,280	115,753
TOTAL URUGUAY . . . . .		<u>115,753</u>
TOTAL COMMON STOCK (Cost \$17,245,031) . . . . .		<u>15,080,684</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Emerging Markets Consumer Technology Index ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT – 4.1%</b>		
Invesco Government & Agency Portfolio, AGPXX, CI Institutional, 4.420% <sup>(D)(E)</sup> . . . . .	622,678	<u>\$ 622,678</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$622,678) . . . . .		<u>622,678</u>
<b>TOTAL INVESTMENTS – 103.8%</b> . . . . .		
(Cost \$17,867,709) . . . . .		<u>15,703,362</u>
<b>OTHER ASSETS LESS LIABILITIES – (3.8)%</b> . . . . .		<u>(572,406)</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 15,130,956</u>

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

\* Non-income producing security.

(A) Certain securities or partial positions of certain securities are on loan at December 31, 2024.

(B) Level 3 security in accordance with fair value hierarchy.

(C) Due to the financial uncertainty surrounding Russia and its markets, and the inability to liquidate the positions due to market closures and restrictions, the Russian securities have been determined to be worthless.

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

(E) This security was purchased with cash collateral held from securities on loan. The total value of such security as of December 31, 2024 was \$622,678.

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

See "Glossary" for abbreviations.

KRS-QH-007-1500

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI China Clean Technology Index ETF

	Shares	Value
<b>COMMON STOCK – 100.0% ‡</b>		
<b>CHINA – 99.2%</b>		
Consumer Discretionary – 39.6%		
BAIC BluePark New Energy Technology, CI A *	198,500	\$ 216,305
BYD, CI A	11,000	423,518
BYD, CI H	108,000	3,706,615
Li Auto, CI A *	373,900	4,522,159
NIO, CI A *	455,680	2,041,422
Seres Group, CI A	53,700	975,692
Tianneng Power International	402,000	426,429
XPeng, CI A *	611,900	3,674,732
Yadea Group Holdings	746,694	1,243,857
Zhejiang Leapmotor Technology *	297,300	1,245,775
		<u>18,476,504</u>
Industrials – 19.6%		
Beijing-Shanghai High Speed Railway, CI A	1,748,900	1,467,442
China Conch Venture Holdings	842,000	724,073
China Everbright Environment Group	2,182,216	1,087,182
Contemporary Amperex Technology, CI A	110,050	3,987,373
Ginlong Technologies, CI A	14,550	121,034
Goldwind Science & Technology, CI A	123,135	173,259
Gotion High-tech, CI A	64,100	185,276
Ningbo Deye Technology, CI A	22,932	264,882
Sungrow Power Supply, CI A	74,160	745,792
Zhejiang Chint Electrics, CI A	76,600	244,256
Zhejiang Weiming Environment Protection, CI A	60,899	179,424
		<u>9,179,993</u>
Information Technology – 18.3%		
China Railway Signal & Communication, CI A	256,423	218,649
Flat Glass Group, CI A	68,200	182,913
GDS Holdings, CI A *	627,800	1,842,679
JA Solar Technology, CI A	118,468	221,880
Jinko Solar, CI A	356,668	345,421
JinkoSolar Holding ADR, Ser ADR	20,519	510,923
Kingdee International Software Group *	1,817,000	1,995,251
Kingsoft Cloud Holdings *	1,232,000	945,258
LONGi Green Energy Technology, CI A	271,046	580,009
Sanan Optoelectronics, CI A	178,200	295,402
Tuya ADR	141,401	253,108
Xinyi Solar Holdings	2,901,588	1,172,895
		<u>8,564,388</u>
Utilities – 21.7%		
Beijing Enterprises Water Group	2,374,500	767,255
CGN Power, CI A	475,200	267,326
CGN Power, CI H	5,339,000	1,958,837

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI China Clean Technology Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Utilities (continued)		
China Datang Renewable Power, CI H . . . . .	1,420,000	\$ 380,229
China Longyuan Power Group, CI H . . . . .	1,871,800	1,551,811
China National Nuclear Power, CI A . . . . .	673,800	957,261
China Three Gorges Renewables Group, CI A . . . . .	1,019,200	606,675
China Yangtze Power, CI A . . . . .	561,800	2,261,280
Huaneng Lancang River Hydropower, CI A . . . . .	192,700	249,619
SDIC Power Holdings, CI A . . . . .	265,300	600,598
Sichuan Chuantou Energy, CI A . . . . .	173,300	407,196
Xinyi Energy Holdings . . . . .	1,240,000	126,108
		<u>10,134,195</u>
TOTAL CHINA . . . . .		<u>46,355,080</u>
<b>HONG KONG – 0.8%</b>		
Utilities – 0.8%		
Canvest Environmental Protection Group . . . . .	290,000	171,358
Concord New Energy Group . . . . .	3,100,000	203,529
		<u>374,887</u>
TOTAL HONG KONG . . . . .		<u>374,887</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$43,926,484) . . . . .		<u>46,729,967</u>
<b>TOTAL INVESTMENTS – 100.0%</b>		
(Cost \$43,926,484) . . . . .		<u>46,729,967</u>
<b>OTHER ASSETS LESS LIABILITIES – 0.0%</b>		
		<u>(20,863)</u>
<b>NET ASSETS - 100%</b>		
		<u>\$ 46,709,104</u>

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

\* Non-income producing security.

See "Glossary" for abbreviations.

KRS-QH-008-1500

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Electric Vehicles and Future Mobility Index ETF

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 94.2% ‡</b>		
<b>ARGENTINA – 2.5%</b>		
Materials – 2.5%		
Arcadium Lithium * . . . . .	334,591	\$ 1,716,452
<b>TOTAL ARGENTINA . . . . .</b>		<u>1,716,452</u>
<b>AUSTRALIA – 6.4%</b>		
Materials – 6.4%		
IGO . . . . .	331,249	978,291
Lynas Rare Earths * . . . . .	386,830	1,540,020
Mineral Resources . . . . .	29,175	618,681
Pilbara Minerals * . . . . .	891,778	1,209,194
<b>TOTAL AUSTRALIA . . . . .</b>		<u>4,346,186</u>
<b>BELGIUM – 1.4%</b>		
Materials – 1.4%		
Umicore . . . . .	90,172	929,526
<b>TOTAL BELGIUM . . . . .</b>		<u>929,526</u>
<b>CHINA – 50.0%</b>		
Consumer Discretionary – 28.2%		
BAIC BluePark New Energy Technology, CI A * . . . . .	711,300	775,101
BYD, CI A . . . . .	70,800	2,725,918
Geely Automobile Holdings . . . . .	1,638,000	3,125,041
Guangzhou Automobile Group, CI H . . . . .	1,188,000	521,512
Li Auto, CI A * . . . . .	248,100	3,000,662
NIO ADR <sup>*(A)</sup> . . . . .	619,822	2,702,424
Seres Group, CI A . . . . .	101,600	1,846,002
Shenzhen Kedali Industry, CI A . . . . .	34,836	463,499
XPeng, CI A * . . . . .	280,700	1,685,729
Yadea Group Holdings . . . . .	498,000	829,578
Zhejiang Leapmotor Technology * . . . . .	333,500	1,397,463
		<u>19,072,929</u>
Industrials – 13.1%		
Beijing Easpring Material Technology, CI A . . . . .	65,600	359,922
China Baoan Group, CI A . . . . .	325,107	405,194
CNGR Advanced Material, CI A . . . . .	119,370	587,297
Contemporary Amperex Technology, CI A . . . . .	76,320	2,765,255
Eve Energy, CI A . . . . .	260,960	1,661,414
GEM, CI A . . . . .	649,440	577,653
Gotion High-tech, CI A . . . . .	226,289	654,070
Hunan Yuneng New Energy Battery Material, CI A . . . . .	100,000	617,312
Qingdao TGOOD Electric, CI A . . . . .	131,000	391,671
Zhejiang Huayou Cobalt, CI A . . . . .	214,963	856,748
		<u>8,876,536</u>



Schedule of Investments (Unaudited) December 31, 2024

**KraneShares Electric Vehicles and Future Mobility Index ETF (continued)**

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Materials – 8.7%		
CMOC Group, CI A . . . . .	1,690,900	\$ 1,531,633
Ganfeng Lithium Group, CI A . . . . .	207,357	988,840
Guangzhou Tinci Materials Technology, CI A . . . . .	246,994	663,450
Ningbo Shanshan, CI A . . . . .	286,200	290,430
Shanghai Putailai New Energy Technology, CI A . . . . .	272,999	591,625
Tianqi Lithium, CI A . . . . .	187,600	843,261
Xiamen Tungsten, CI A . . . . .	180,051	472,599
Yunnan Energy New Material, CI A . . . . .	124,000	540,320
		<u>5,922,158</u>
TOTAL CHINA . . . . .		<u>33,871,623</u>
<b>INDONESIA – 0.5%</b>		
Materials – 0.5%		
Aneka Tambang . . . . .	3,497,100	331,350
TOTAL INDONESIA . . . . .		<u>331,350</u>
<b>JAPAN – 5.4%</b>		
Consumer Discretionary – 4.4%		
Panasonic Holdings . . . . .	283,400	2,962,753
Industrials – 1.0%		
Nidec . . . . .	37,600	683,049
TOTAL JAPAN . . . . .		<u>3,645,802</u>
<b>SOUTH KOREA – 9.2%</b>		
Industrials – 7.0%		
Ecopro * . . . . .	18,969	1,416,087
L&F * . . . . .	10,474	576,296
LG Energy Solution * . . . . .	6,294	1,487,832
POSCO Future M . . . . .	11,440	1,104,252
SK IE Technology * . . . . .	10,182	155,965
		<u>4,740,432</u>
Information Technology – 2.2%		
Samsung SDI . . . . .	9,153	1,538,816
TOTAL SOUTH KOREA . . . . .		<u>6,279,248</u>
<b>SWEDEN – 0.9%</b>		
Consumer Discretionary – 0.9%		
Volvo Car, CI B *(A) . . . . .	282,493	613,090
TOTAL SWEDEN . . . . .		<u>613,090</u>
<b>UNITED STATES – 17.9%</b>		
Consumer Discretionary – 11.7%		
EVgo, CI A * . . . . .	45,401	183,874

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Electric Vehicles and Future Mobility Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Consumer Discretionary (continued)		
Lucid Group <sup>*(A)</sup> . . . . .	733,433	\$ 2,214,968
Rivian Automotive, Cl A * . . . . .	178,958	2,380,141
Tesla * . . . . .	7,906	3,192,759
		<u>7,971,742</u>
Industrials – 1.6%		
ChargePoint Holdings <sup>*(A)</sup> . . . . .	194,706	208,335
Plug Power <sup>*(A)</sup> . . . . .	413,901	881,609
		<u>1,089,944</u>
Materials – 4.6%		
Albemarle . . . . .	26,004	2,238,424
MP Materials <sup>*(A)</sup> . . . . .	55,579	867,033
		<u>3,105,457</u>
TOTAL UNITED STATES . . . . .		<u>12,167,143</u>
TOTAL COMMON STOCK		
(Cost \$86,041,573) . . . . .		<u>63,900,420</u>
<b>PREFERRED STOCK – 5.1%</b>		
<b>CHILE– 2.5%</b>		
Materials – 2.5%		
Sociedad Quimica y Minera de Chile <sup>(B)</sup> . . . . .	46,669	1,717,489
<b>GERMANY– 2.6%</b>		
Consumer Discretionary – 2.6%		
Dr Ing hc F Porsche <sup>(B)</sup> . . . . .	28,766	1,740,162
TOTAL PREFERRED STOCK		<u>3,457,651</u>
(Cost \$5,372,088) . . . . .		<u>3,457,651</u>
<b>SHORT-TERM INVESTMENT – 10.2%</b>		
Invesco Government & Agency Portfolio, AGPXX, Cl Institutional, 3.870% <sup>(C)(D)</sup> . . . . .	6,881,193	6,881,193
TOTAL SHORT-TERM INVESTMENT		<u>6,881,193</u>
(Cost \$6,881,193) . . . . .		<u>6,881,193</u>
TOTAL INVESTMENTS – 109.5% . . . . .		
(Cost \$98,294,854) . . . . .		<u>74,239,264</u>
OTHER ASSETS LESS LIABILITIES – (9.5)% . . . . .		<u>(6,457,955)</u>
NET ASSETS - 100% . . . . .		<u>\$ 67,781,309</u>

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

\* Non-income producing security.

(A) Certain securities or partial positions of certain securities are on loan at December 31, 2024.

(B) Currently, no stated interest rate.

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

Schedule of Investments (Unaudited) *December 31, 2024*

**KraneShares Electric Vehicles and Future Mobility Index ETF (concluded)**

*(D) This security was purchased with cash collateral held from securities on loan. The total value of such security as of December 31, 2024 was \$6,881,193.*

See "Glossary" for abbreviations.

KRS-QH-009-1400

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Health Care Index ETF

	Shares	Value
<b>COMMON STOCK – 100.0% ‡</b>		
<b>CHINA – 95.8%</b>		
Health Care – 95.8%		
Aier Eye Hospital Group, CI A . . . . .	680,913	\$ 1,228,917
Akeso * . . . . .	144,000	1,125,239
Asymchem Laboratories Tianjin, CI A . . . . .	24,224	251,067
Autobio Diagnostics, CI A . . . . .	42,830	254,594
BeiGene * . . . . .	166,418	2,339,465
Beijing Tiantan Biological Products, CI A . . . . .	144,509	403,519
Beijing Tong Ren Tang, CI A . . . . .	99,590	550,618
Beijing Wantai Biological Pharmacy Enterprise, CI A . . . . .	77,222	741,138
Changchun High-Tech Industry Group, CI A . . . . .	29,508	399,683
China National Medicines, CI A . . . . .	54,455	253,824
China Resources Pharmaceutical Group . . . . .	462,000	339,008
China Resources Sanjiu Medical & Pharmaceutical, CI A . . . . .	94,847	572,842
Chongqing Zhifei Biological Products, CI A . . . . .	172,772	618,934
CSPC Innovation Pharmaceutical, CI A . . . . .	102,460	371,097
CSPC Pharmaceutical Group . . . . .	1,998,889	1,230,014
Dong-E-E-Jiao, CI A . . . . .	47,340	404,436
Genscript Biotech <sup>*(A)</sup> . . . . .	276,000	349,621
Guangzhou Baiyunshan Pharmaceutical Holdings, CI A . . . . .	102,840	398,108
Hangzhou Tigermed Consulting, CI A . . . . .	27,150	201,993
Hansoh Pharmaceutical Group . . . . .	290,000	645,112
Huadong Medicine, CI A . . . . .	126,641	596,851
Hualan Biological Engineering, CI A . . . . .	135,547	311,104
Hubei Juncan Pharmaceutical, CI A . . . . .	67,600	267,767
Humanwell Healthcare Group, CI A . . . . .	121,000	385,341
Imeik Technology Development, CI A . . . . .	22,180	551,366
Innovent Biologics * . . . . .	292,500	1,378,163
Jiangsu Hengrui Pharmaceuticals, CI A . . . . .	465,328	2,909,290
Jiangsu Nhwa Pharmaceutical, CI A . . . . .	72,600	240,797
Jiangsu Yuyue Medical Equipment & Supply, CI A . . . . .	74,010	367,857
Jointown Pharmaceutical Group, CI A . . . . .	372,384	259,703
Pharmaron Beijing, CI A . . . . .	107,875	377,632
Shandong Weigao Group Medical Polymer, CI H . . . . .	599,200	354,832
Shanghai Fosun Pharmaceutical Group, CI A . . . . .	153,729	520,352
Shanghai Pharmaceuticals Holding, CI A . . . . .	203,794	582,943
Shanghai Pharmaceuticals Holding, CI H . . . . .	168,300	273,424
Shanghai RAAS Blood Products, CI A <sup>(B)</sup> . . . . .	484,534	467,342
Shanghai United Imaging Healthcare, CI A . . . . .	60,876	1,048,114
Shenzhen Mindray Bio-Medical Electronics, CI A . . . . .	87,555	3,041,139
Shenzhen New Industries Biomedical Engineering, CI A . . . . .	56,800	548,155
Shenzhen Salubris Pharmaceuticals, CI A . . . . .	80,165	337,738
Shijiazhuang Yiling Pharmaceutical, CI A . . . . .	118,250	257,874
Sichuan Kelun Pharmaceutical, CI A . . . . .	117,815	480,311
Sinopharm Group, CI H . . . . .	327,600	898,291
WuXi AppTec, CI A . . . . .	186,420	1,397,610

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI All China Health Care Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
WuXi AppTec, Cl H . . . . .	75,484	\$ 549,031
Wuxi Biologics Cayman *. . . . .	843,135	1,905,966
Yunnan Baiyao Group, Cl A . . . . .	131,423	1,073,188
Zhangzhou Pientzehuang Pharmaceutical, Cl A . . . . .	44,534	1,301,170
Zhejiang Huahai Pharmaceutical, Cl A . . . . .	105,372	256,487
		<u>35,619,067</u>
<b>HONG KONG – 2.7%</b>		
Health Care – 2.7%		
Sino Biopharmaceutical . . . . .	2,464,750	1,015,351
		<u>1,015,351</u>
<b>UNITED STATES – 1.5%</b>		
Health Care – 1.5%		
Legend Biotech ADR * . . . . .	17,044	554,612
		<u>554,612</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$44,091,456) . . . . .		<u>37,189,030</u>
	<b><u>Number of Rights</u></b>	
<b>RIGHTS – 0.0%</b>		
<b>CHINA – 0.0%</b>		
Health Care – 0.0%		
Kangmei Pharma <sup>††(B)</sup> . . . . .	105,188	–
		<u>–</u>
<b>TOTAL CHINA . . . . .</b>		
		<u>–</u>
<b>TOTAL RIGHTS</b>		
(Cost \$–) . . . . .		<u>–</u>
	<b><u>Shares</u></b>	
<b>SHORT-TERM INVESTMENT – 0.6%</b>		
Invesco Government & Agency Portfolio, AGPXX, Cl Institutional, 3.870% <sup>(C)(D)</sup> . . . . .	212,125	212,125
		<u>212,125</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$212,125) . . . . .		<u>212,125</u>
<b>TOTAL INVESTMENTS – 100.6%</b>		
(Cost \$44,303,581) . . . . .		<u>37,401,155</u>
<b>OTHER ASSETS LESS LIABILITIES – (0.6)%</b>		
		<u>(225,126)</u>
<b>NET ASSETS - 100%</b>		
		<u>\$ 37,176,029</u>

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

\* Non-income producing security.

†† Expiration date not available.

(A) Certain securities or partial positions of certain securities are on loan at December 31, 2024.

(B) Level 3 security in accordance with fair value hierarchy.

**Schedule of Investments (Unaudited) December 31, 2024**

**KraneShares MSCI All China Health Care Index ETF (concluded)**

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

*(D) This security was purchased with cash collateral held from securities on loan. The total value of such security as of December 31, 2024 was \$212,125.*

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

See "Glossary" for abbreviations.

KRS-QH-010-1400

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Asia Pacific High Income USD Bond ETF†

	Face Amount	Value
<b>CORPORATE OBLIGATIONS – 96.4%</b>		
<b>AUSTRALIA – 2.2%</b>		
Materials – 2.2%		
Mineral Resources		
9.250%, 10/01/2028 . . . . .	\$ 200,000	\$ 209,834
Perenti Finance Pty		
7.500%, 04/26/2029 . . . . .	200,000	207,336
<b>TOTAL AUSTRALIA . . . . .</b>		<u>417,170</u>
<b>CHINA – 20.8%</b>		
Consumer Discretionary – 1.9%		
Fortune Star BVI		
5.050%, 01/27/2027 . . . . .	400,000	374,989
Financials – 1.3%		
CFAMC IV, MTN		
4.250%, <sup>(A)</sup> <sup>(B)</sup> . . . . .	250,000	246,155
Industrials – 0.8%		
West China Cement		
4.950%, 07/08/2026 . . . . .	200,000	157,484
Real Estate – 15.8%		
Central Plaza Development		
4.650%, 01/19/2026 . . . . .	400,000	387,360
Franshion Brilliant		
6.000%, H15T5Y + 5.584% <sup>(A)</sup> <sup>(B)</sup> . . . . .	200,000	194,116
4.250%, 07/23/2029 . . . . .	200,000	169,268
Fuqing Investment Management, MTN		
3.250%, 06/23/2025 . . . . .	400,000	387,114
Greentown China Holdings		
5.650%, 07/13/2025 . . . . .	400,000	394,603
4.700%, 04/29/2025 . . . . .	400,000	394,546
Longfor Group Holdings		
3.375%, 04/13/2027 . . . . .	200,000	166,558
Pingan Real Estate Capital, MTN		
3.450%, 07/29/2026 . . . . .	200,000	181,610
Shui On Development Holding		
5.500%, 03/03/2025 . . . . .	200,000	188,569
5.500%, 06/29/2026 . . . . .	200,000	167,482
Yanlord Land HK		
5.125%, 05/20/2026 . . . . .	450,000	424,859
		<u>3,056,085</u>
Utilities – 1.0%		
China Oil & Gas Group		
4.700%, 06/30/2026 . . . . .	200,000	184,417
<b>TOTAL CHINA . . . . .</b>		<u>4,019,130</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Asia Pacific High Income USD Bond ETF† (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>HONG KONG — 15.6%</b>		
Consumer Discretionary — 6.0%		
LS Finance 2017		
4.800%, 06/18/2026 . . . . .	\$ 200,000	\$ 170,307
LS Finance 2025		
4.500%, 06/26/2025 . . . . .	400,000	381,999
Melco Resorts Finance		
7.625%, 04/17/2032 . . . . .	200,000	200,716
5.625%, 07/17/2027 . . . . .	200,000	193,549
5.250%, 04/26/2026 . . . . .	200,000	196,675
		<u>1,143,246</u>
Financials — 4.3%		
Bank of East Asia, MTN		
5.825%, H15T5Y + 5.527% <sup>(A)</sup> <sup>(B)</sup> . . . . .	250,000	247,060
FWD Group Holdings		
8.045%, H15T5Y + 4.865% <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	398,000
PCGI Intermediate Holdings III		
4.500%, 08/23/2026 . . . . .	200,000	188,000
		<u>833,060</u>
Real Estate — 5.3%		
FEC Finance		
12.764%, H15T5Y + 8.924% <sup>(A)</sup> <sup>(B)</sup> . . . . .	200,000	198,680
NWD Finance BVI		
6.150%, <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	244,914
5.250%, <sup>(A)</sup> <sup>(B)</sup> . . . . .	600,000	264,006
NWD MTN		
8.625%, 02/08/2028 . . . . .	200,000	143,800
PCPD Capital		
5.125%, 06/18/2026 . . . . .	200,000	173,476
		<u>1,024,876</u>
<b>TOTAL HONG KONG . . . . .</b>		<u><b>3,001,182</b></u>
<b>INDIA — 19.4%</b>		
Energy — 8.9%		
Continuum Energy Aura Pte		
9.500%, 02/24/2027 . . . . .	200,000	209,451
Continuum Green Energy India Pvt		
7.500%, 06/26/2033 . . . . .	195,450	201,924
Diamond II		
7.950%, 07/28/2026 . . . . .	200,000	202,441
India Clean Energy Holdings, MTN		
4.500%, 04/18/2027 . . . . .	400,000	377,981
India Cleantech Energy		
4.700%, 08/10/2026 . . . . .	246,300	239,231
ReNew Wind Energy AP2		
4.500%, 07/14/2028 . . . . .	200,000	185,643



Schedule of Investments (Unaudited) December 31, 2024

KraneShares Asia Pacific High Income USD Bond ETF† (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Energy (continued)		
SAEL		
7.800%, 07/31/2031 . . . . .	\$ 300,000	\$ 299,643
		<u>1,716,314</u>
Financials – 4.3%		
Axis Bank, MTN		
4.100%, H15T5Y + 3.315% <sup>(A)</sup> <sup>(B)</sup> . . . . .	200,000	191,054
Muthoot Finance		
6.375%, 04/23/2029 . . . . .	200,000	198,831
Piramal Capital & Housing Finance, MTN		
7.800%, 01/29/2028 . . . . .	250,000	248,956
Shriram Finance, MTN		
6.150%, 04/03/2028 . . . . .	200,000	197,687
		<u>836,528</u>
Industrials – 1.1%		
IRB Infrastructure Developers		
7.110%, 03/11/2032 . . . . .	200,000	201,933
Information Technology – 2.0%		
Magnum Holdings		
5.375%, 10/31/2026 . . . . .	400,000	389,746
Materials – 3.1%		
UPL		
4.625%, 06/16/2030 . . . . .	200,000	176,966
Vedanta Resources Finance II		
11.250%, 12/03/2031 . . . . .	200,000	211,197
10.875%, 09/17/2029 . . . . .	200,000	206,628
		<u>594,791</u>
TOTAL INDIA . . . . .		<u>3,739,312</u>
<b>INDONESIA – 6.6%</b>		
Energy – 3.5%		
Medco Bell Pte		
6.375%, 01/30/2027 . . . . .	200,000	199,304
Medco Laurel Tree Pte		
6.950%, 11/12/2028 . . . . .	200,000	199,010
Medco Maple Tree Pte		
8.960%, 04/27/2029 . . . . .	250,000	263,116
		<u>661,430</u>
Financials – 1.0%		
Bank Negara Indonesia Persero		
4.300%, H15T5Y + 3.466% <sup>(A)</sup> <sup>(B)</sup> . . . . .	200,000	190,461
Materials – 1.1%		
Nickel Industries		
11.250%, 10/21/2028 . . . . .	200,000	215,600

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Asia Pacific High Income USD Bond ETF† (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Real Estate – 1.0%		
Kawasan Industri Jababeka, MTN		
8.000%, 12/15/2027 . . . . .	\$ 200,000	\$ 198,400
TOTAL INDONESIA . . . . .		<u>1,265,891</u>
<b>JAPAN – 2.0%</b>		
Information Technology – 2.0%		
Rakuten Group		
8.125%, H15T5Y + 4.250% <sup>(A) (B)</sup> . . . . .	200,000	197,105
5.125%, H15T5Y + 4.578% <sup>(A) (B)</sup> . . . . .	200,000	193,496
TOTAL JAPAN . . . . .		<u>390,601</u>
<b>MACAU – 7.0%</b>		
Consumer Discretionary – 7.0%		
MGM China Holdings		
7.125%, 06/26/2031 . . . . .	200,000	202,170
5.250%, 06/18/2025 . . . . .	200,000	199,055
Studio City Finance		
6.500%, 01/15/2028 . . . . .	200,000	194,420
5.000%, 01/15/2029 . . . . .	200,000	180,913
Wynn Macau		
5.625%, 08/26/2028 . . . . .	200,000	192,616
5.500%, 10/01/2027 . . . . .	200,000	194,614
5.125%, 12/15/2029 . . . . .	200,000	185,539
TOTAL MACAU . . . . .		<u>1,349,327</u>
<b>MONGOLIA – 3.3%</b>		
Energy – 1.1%		
Mongolian Mining		
12.500%, 09/13/2026 . . . . .	200,000	217,250
Financials – 2.2%		
Golomt Bank		
11.000%, 05/20/2027 . . . . .	400,000	417,102
TOTAL MONGOLIA . . . . .		<u>634,352</u>
<b>PHILIPPINES – 6.7%</b>		
Energy – 2.1%		
Petron		
5.950%, <sup>(A) (B)</sup> . . . . .	400,000	396,760
Financials – 1.0%		
Rizal Commercial Banking		
6.500%, H15T5Y + 6.236% <sup>(A) (B)</sup> . . . . .	200,000	199,099
Utilities – 3.6%		
San Miguel Global Power Holdings		
8.125%, H15T1Y + 6.404% <sup>(B)</sup> . . . . .	500,000	506,250
5.450%, <sup>(A) (B)</sup> . . . . .	200,000	190,384
		<u>696,634</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Asia Pacific High Income USD Bond ETF† (concluded)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Utilities (continued)		
TOTAL PHILIPPINES . . . . .		\$ 1,292,493
<b>SINGAPORE – 2.0%</b>		
Real Estate – 2.0%		
GLP Pte, MTN		
3.875%, 06/04/2025 . . . . .	\$ 400,000	385,994
<b>THAILAND – 5.1%</b>		
Financials – 5.1%		
Kasikornbank, MTN		
4.000%, H15T5Y + 3.337% <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	379,908
Krung Thai Bank		
4.400%, H15T5Y + 3.530% <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	388,744
Muangthai Capital		
6.875%, 09/30/2028 . . . . .	210,000	211,106
TOTAL THAILAND . . . . .		979,758
<b>UNITED KINGDOM – 3.8%</b>		
Financials – 3.8%		
Standard Chartered		
7.750%, H15T5Y + 4.976% <sup>(A)</sup> <sup>(B)</sup> . . . . .	200,000	205,790
4.750%, H15T5Y + 3.805% <sup>(A)</sup> <sup>(B)</sup> . . . . .	200,000	175,821
4.300%, H15T5Y + 3.135% <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	357,500
TOTAL UNITED KINGDOM . . . . .		739,111
<b>VIETNAM – 1.9%</b>		
Utilities – 1.9%		
Mong Duong Finance Holdings BV		
5.125%, 05/07/2029 . . . . .	381,226	366,235
<b>TOTAL CORPORATE OBLIGATIONS</b>		
(Cost \$18,818,716) . . . . .		18,580,556
<b>TOTAL INVESTMENTS – 96.4%</b>		
(Cost \$18,818,716) . . . . .		18,580,556
<b>OTHER ASSETS LESS LIABILITIES – 3.6%</b>		
NET ASSETS - 100% . . . . .		\$ 19,284,373

† Formerly KraneShares Asia Pacific High Income Bond ETF, effective August 1, 2024.

(A) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

(B) Perpetual security with no stated maturity date.

See "Glossary" for abbreviations.

KRS-QH-012-1400

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 97.7% ‡</b>		
<b>BRAZIL – 4.4%</b>		
Communication Services – 0.1%		
Telefonica Brasil . . . . .	9,900	\$ 74,949
Consumer Staples – 0.4%		
Ambev . . . . .	92,400	175,591
Raia Drogasil . . . . .	25,168	89,626
		<u>265,217</u>
Energy – 0.8%		
Petroleo Brasileiro . . . . .	77,100	491,839
Ultrapar Participacoes . . . . .	22,400	57,579
		<u>549,418</u>
Financials – 1.0%		
B3 - Brasil Bolsa Balcao . . . . .	102,500	171,224
Banco Bradesco . . . . .	49,187	84,714
Banco do Brasil . . . . .	44,800	175,274
BB Seguridade Participacoes . . . . .	12,400	72,620
NU Holdings, CI A * . . . . .	22,052	228,459
		<u>732,291</u>
Industrials – 0.6%		
CCR . . . . .	19,800	32,595
Localiza Rent a Car . . . . .	14,420	75,159
Rumo . . . . .	19,800	57,177
WEG . . . . .	29,700	253,692
		<u>418,623</u>
Materials – 1.1%		
Klabin . . . . .	13,740	51,598
Suzano . . . . .	14,700	147,004
Vale . . . . .	64,700	571,297
		<u>769,899</u>
Utilities – 0.4%		
Centrais Eletricas Brasileiras . . . . .	18,100	99,995
Cia de Saneamento Basico do Estado de Sao Paulo . . . . .	5,000	71,627
Equatorial Energia . . . . .	22,200	98,461
		<u>270,083</u>
<b>TOTAL BRAZIL . . . . .</b>		<u><b>3,080,480</b></u>
<b>CHILE – 0.6%</b>		
Consumer Discretionary – 0.1%		
Empresas Copec . . . . .	6,582	40,232
Falabella * . . . . .	12,658	44,738
		<u>84,970</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials – 0.3%		
Banco de Chile . . . . .	1,121,628	\$ 127,498
Banco de Credito e Inversiones . . . . .	1,094	30,361
Banco Santander Chile . . . . .	1,116,507	53,101
		<u>210,960</u>
Materials – 0.0%		
Empresas CMPC . . . . .	21,405	33,595
Utilities – 0.2%		
Enel Americas . . . . .	482,272	42,310
Enel Chile . . . . .	1,209,442	69,926
		<u>112,236</u>
TOTAL CHILE . . . . .		<u>441,761</u>
<b>COLOMBIA – 0.2%</b>		
Financials – 0.2%		
Bancolombia . . . . .	12,401	105,839
TOTAL COLOMBIA . . . . .		<u>105,839</u>
<b>CZECHIA – 0.2%</b>		
Financials – 0.1%		
Komerčni Banka . . . . .	1,220	42,579
Utilities – 0.1%		
CEZ . . . . .	2,594	102,108
TOTAL CZECHIA . . . . .		<u>144,687</u>
<b>EGYPT – 0.1%</b>		
Financials – 0.1%		
Commercial International Bank Egypt SAE . . . . .	44,444	68,638
TOTAL EGYPT . . . . .		<u>68,638</u>
<b>GREECE – 0.1%</b>		
Communication Services – 0.1%		
Hellenic Telecommunications Organization . . . . .	3,892	59,969
TOTAL GREECE . . . . .		<u>59,969</u>
<b>HUNGARY – 0.5%</b>		
Energy – 0.1%		
MOL Hungarian Oil & Gas . . . . .	6,065	41,679
Financials – 0.3%		
OTP Bank Nyrt . . . . .	3,714	202,780

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care – 0.1%		
Richter Gedeon Nyrt . . . . .	2,994	\$ 78,380
TOTAL HUNGARY . . . . .		<u>322,839</u>
<b>INDIA – 22.3%</b>		
Communication Services – 1.2%		
Bharti Airtel . . . . .	46,360	859,770
Consumer Discretionary – 2.4%		
Bajaj Auto . . . . .	1,376	141,412
Eicher Motors . . . . .	2,618	147,450
Mahindra & Mahindra . . . . .	15,602	548,005
Maruti Suzuki India . . . . .	2,525	320,246
Tata Motors . . . . .	30,589	264,449
Titan . . . . .	5,929	225,290
		<u>1,646,852</u>
Consumer Staples – 2.0%		
Dabur India . . . . .	28,361	167,952
Godrej Consumer Products . . . . .	15,399	194,624
Hindustan Unilever . . . . .	15,257	414,662
ITC . . . . .	73,392	414,607
Nestle India . . . . .	6,784	171,954
		<u>1,363,799</u>
Energy – 1.3%		
Bharat Petroleum . . . . .	34,754	118,717
Indian Oil . . . . .	102,074	162,636
Oil & Natural Gas . . . . .	74,596	208,461
Reliance Industries . . . . .	27,122	385,048
		<u>874,862</u>
Financials – 6.3%		
Axis Bank . . . . .	46,490	578,154
Bajaj Finance . . . . .	4,255	339,103
Bajaj Finserv . . . . .	8,527	156,180
HDFC Bank . . . . .	54,293	1,124,274
HDFC Life Insurance . . . . .	16,920	121,949
ICICI Bank . . . . .	78,391	1,173,524
Jio Financial Services * . . . . .	36,907	128,766
Kotak Mahindra Bank . . . . .	22,425	467,824
State Bank of India . . . . .	36,680	340,585
		<u>4,430,359</u>
Health Care – 1.2%		
Aurobindo Pharma . . . . .	8,650	134,832
Cipla . . . . .	9,982	178,271

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
Dr Reddy's Laboratories . . . . .	9,590	\$ 155,532
Sun Pharmaceutical Industries . . . . .	18,314	403,517
		<u>872,152</u>
Industrials – 0.7%		
Larsen & Toubro . . . . .	12,141	511,606
Information Technology – 4.5%		
HCL Technologies . . . . .	22,020	493,159
Infosys ADR . . . . .	64,672	1,417,610
Tata Consultancy Services . . . . .	16,003	765,404
Tech Mahindra . . . . .	12,640	251,903
Wipro . . . . .	61,140	215,562
		<u>3,143,638</u>
Materials – 1.7%		
Asian Paints . . . . .	8,196	218,399
Grasim Industries . . . . .	5,527	157,694
Hindalco Industries . . . . .	34,131	240,174
JSW Steel . . . . .	14,477	152,441
UltraTech Cement . . . . .	1,967	262,524
UPL . . . . .	9,107	53,293
Vedanta . . . . .	22,222	115,362
		<u>1,199,887</u>
Utilities – 1.0%		
GAIL India . . . . .	51,399	114,657
NTPC . . . . .	82,022	319,365
Power Grid Corp of India . . . . .	80,267	289,421
		<u>723,443</u>
TOTAL INDIA . . . . .		<u>15,626,368</u>
<b>INDONESIA – 2.7%</b>		
Communication Services – 0.3%		
Telkom Indonesia Persero . . . . .	1,124,300	189,304
Consumer Staples – 0.1%		
Charoen Pokphand Indonesia . . . . .	153,900	45,515
Unilever Indonesia . . . . .	158,900	18,610
		<u>64,125</u>
Energy – 0.2%		
Adaro Energy Indonesia . . . . .	564,400	85,212
United Tractors . . . . .	35,300	58,724
		<u>143,936</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Financials – 1.9%		
Bank Central Asia . . . . .	1,062,300	\$ 638,568
Bank Mandiri Persero . . . . .	878,500	311,118
Bank Negara Indonesia Persero . . . . .	327,600	88,541
Bank Rakyat Indonesia Persero . . . . .	1,221,100	309,543
		<u>1,347,770</u>
Industrials – 0.2%		
Astra International . . . . .	487,800	148,507
<b>TOTAL INDONESIA . . . . .</b>		<u><b>1,893,642</b></u>
<b>MALAYSIA – 2.6%</b>		
Communication Services – 0.2%		
CelcomDigi Bhd . . . . .	72,600	58,775
Maxis . . . . .	72,600	59,262
		<u>118,037</u>
Consumer Discretionary – 0.1%		
Genting . . . . .	47,600	41,091
Consumer Staples – 0.1%		
SD Guthrie . . . . .	55,100	60,996
Financials – 1.5%		
CIMB Group Holdings . . . . .	200,955	368,518
Hong Leong Bank . . . . .	12,700	58,395
Malayan Banking . . . . .	136,616	312,859
Public Bank . . . . .	316,400	322,662
		<u>1,062,434</u>
Health Care – 0.1%		
IHH Healthcare . . . . .	47,600	77,710
Materials – 0.1%		
Petronas Chemicals Group . . . . .	72,600	83,941
Utilities – 0.5%		
Petronas Gas . . . . .	12,400	49,029
Tenaga Nasional . . . . .	90,000	300,704
		<u>349,733</u>
<b>TOTAL MALAYSIA . . . . .</b>		<u><b>1,793,942</b></u>
<b>MEXICO – 3.4%</b>		
Communication Services – 0.4%		
America Movil . . . . .	384,800	276,671
Consumer Staples – 1.0%		
Fomento Economico Mexicano . . . . .	40,200	343,559



Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Consumer Staples (continued)		
Grupo Bimbo, Ser A . . . . .	27,200	\$ 72,262
Wal-Mart de Mexico . . . . .	104,800	276,658
		<u>692,479</u>
Financials – 0.6%		
Grupo Financiero Banorte, CI O . . . . .	55,100	355,015
Grupo Financiero Inbursa, CI O *. . . . .	37,100	77,420
		<u>432,435</u>
Industrials – 0.5%		
Grupo Aeroportuario del Pacifico, CI B . . . . .	10,080	177,693
Grupo Aeroportuario del Sureste, CI B . . . . .	6,425	165,217
		<u>342,910</u>
Materials – 0.8%		
Cemex . . . . .	305,800	171,778
Grupo Mexico . . . . .	55,100	262,161
Southern Copper . . . . .	1,776	161,847
		<u>595,786</u>
Real Estate – 0.1%		
Fibra Uno Administracion † . . . . .	69,000	68,759
		<u>2,409,040</u>
<b>PERU – 0.7%</b>		
Financials – 0.4%		
Credicorp . . . . .	1,620	296,978
Materials – 0.3%		
Cia de Minas Buenaventura SAA ADR . . . . .	13,878	159,875
		<u>456,853</u>
<b>PHILIPPINES – 1.0%</b>		
Financials – 0.2%		
BDO Unibank . . . . .	66,224	164,859
Industrials – 0.4%		
Ayala . . . . .	7,800	80,771
JG Summit . . . . .	98,535	35,005
SM Investments . . . . .	7,800	121,224
		<u>237,000</u>
Real Estate – 0.4%		
Ayala Land . . . . .	269,700	122,157

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Real Estate (continued)		
SM Prime . . . . .	368,300	\$ 160,130
		<u>282,287</u>
TOTAL PHILIPPINES . . . . .		<u>684,146</u>
<b>POLAND — 1.6%</b>		
Communication Services — 0.1%		
CD Projekt . . . . .	1,475	68,365
Consumer Discretionary — 0.3%		
LPP . . . . .	61	229,640
Energy — 0.1%		
ORLEN . . . . .	6,846	78,229
Financials — 1.0%		
Bank Polska Kasa Opieki . . . . .	4,039	134,842
Powszechna Kasa Oszczednosci Bank Polski . . . . .	20,191	292,116
Powszechny Zaklad Ubezpieczen . . . . .	14,669	162,792
Santander Bank Polska . . . . .	781	86,521
		<u>676,271</u>
Materials — 0.1%		
KGHM Polska Miedz . . . . .	2,816	78,400
TOTAL POLAND . . . . .		<u>1,130,905</u>
<b>QATAR — 1.2%</b>		
Financials — 1.0%		
Masraf Al Rayan . . . . .	95,608	64,675
Qatar Islamic Bank QPSC . . . . .	28,035	164,468
Qatar National Bank . . . . .	99,395	471,996
		<u>701,139</u>
Industrials — 0.2%		
Industries Qatar . . . . .	44,590	162,513
TOTAL QATAR . . . . .		<u>863,652</u>
<b>ROMANIA — 0.2%</b>		
Real Estate — 0.2%		
NEPI Rockcastle . . . . .	22,869	167,233
TOTAL ROMANIA . . . . .		<u>167,233</u>
<b>RUSSIA — 0.0%</b>		
Communication Services — 0.0%		
Mobile TeleSystems PJSC ADR <sup>(A)(B)</sup> . . . . .	3,839	—

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Discretionary — 0.0%		
X5 Retail Group GDR <sup>*(A)(B)</sup> . . . . .	915	\$ —
Energy — 0.0%		
Gazprom PJSC <sup>*(A)(B)</sup> . . . . .	89,700	—
LUKOIL PJSC <sup>(A)(B)</sup> . . . . .	3,729	—
Novatek PJSC GDR <sup>*(A)(B)</sup> . . . . .	756	—
Rosneft Oil PJSC <sup>(A)(B)</sup> . . . . .	10,270	—
Tatneft PJSC <sup>(A)(B)</sup> . . . . .	16,537	—
Financials — 0.0%		
Sberbank of Russia PJSC <sup>(A)(B)</sup> . . . . .	99,330	—
Materials — 0.0%		
Aloresa PJSC <sup>(A)(B)</sup> . . . . .	18,910	—
GMK Norilskiy Nickel PAO <sup>(A)(B)</sup> . . . . .	67,000	—
Novolipetsk Steel PJSC <sup>(A)(B)</sup> . . . . .	8,860	—
Severstal PAO <sup>(A)(B)</sup> . . . . .	1,512	—
<b>TOTAL RUSSIA</b> . . . . .		
<b>SOUTH AFRICA — 5.8%</b>		
Communication Services — 0.4%		
MTN Group . . . . .	34,266	167,045
Vodacom Group . . . . .	17,985	96,606
		<u>263,651</u>
Consumer Discretionary — 1.4%		
Naspers, CI N . . . . .	3,793	838,846
Woolworths Holdings . . . . .	37,765	124,782
		<u>963,628</u>
Consumer Staples — 0.6%		
Bid . . . . .	6,846	156,210
Clicks Group . . . . .	4,108	81,224
Shoprite Holdings . . . . .	13,066	203,918
		<u>441,352</u>
Energy — 0.1%		
Exaro Resources . . . . .	10,915	91,363
Financials — 2.7%		
Absa Group . . . . .	14,676	147,577
Capitec Bank . . . . .	2,121	352,302
Discovery . . . . .	14,594	150,635
FirstRand . . . . .	91,459	368,162
Nedbank Group . . . . .	9,252	138,123

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
Old Mutual . . . . .	174,788	\$ 115,877
Rengro . . . . .	17,837	146,609
Sanlam . . . . .	29,739	136,922
Standard Bank Group . . . . .	26,925	316,422
		<u>1,872,629</u>
Industrials – 0.1%		
Bidvest Group . . . . .	5,480	76,572
Materials – 0.5%		
Anglo American Platinum . . . . .	1,429	43,086
Gold Fields . . . . .	21,782	285,232
Sasol . . . . .	11,367	50,161
		<u>378,479</u>
TOTAL SOUTH AFRICA . . . . .		<u>4,087,674</u>
<b>SOUTH KOREA – 14.7%</b>		
Communication Services – 0.7%		
Kakao . . . . .	5,229	135,684
NAVER . . . . .	2,567	346,824
NCSOFT . . . . .	378	47,014
		<u>529,522</u>
Consumer Discretionary – 1.8%		
Coway . . . . .	880	39,990
Hyundai Mobis . . . . .	1,401	225,070
Hyundai Motor . . . . .	3,064	441,238
Kia . . . . .	6,104	417,534
LG Electronics . . . . .	2,325	131,873
		<u>1,255,705</u>
Consumer Staples – 0.5%		
Amorepacific . . . . .	856	60,937
KT&G . . . . .	3,437	250,044
LG H&H . . . . .	203	42,058
		<u>353,039</u>
Energy – 0.3%		
HD Hyundai . . . . .	2,144	115,345
SK Innovation * . . . . .	1,325	100,805
S-Oil . . . . .	756	28,141
		<u>244,291</u>
Financials – 2.2%		
DB Insurance . . . . .	830	57,959
Hana Financial Group . . . . .	7,339	283,161
Industrial Bank of Korea . . . . .	4,262	41,486

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
KB Financial Group . . . . .	6,416	\$ 361,299
Samsung Fire & Marine Insurance . . . . .	1,106	269,335
Samsung Life Insurance * . . . . .	1,152	74,184
Shinhan Financial Group . . . . .	9,360	302,961
Woori Financial Group . . . . .	12,287	128,282
		<u>1,518,667</u>
Health Care — 0.9%		
Celltrion . . . . .	3,154	401,734
Samsung Biologics * . . . . .	355	228,845
		<u>630,579</u>
Industrials — 2.0%		
Hyundai Glovis . . . . .	2,884	231,363
Korea Aerospace Industries . . . . .	3,714	138,504
Korea Shipbuilding & Offshore Engineering * . . . . .	632	97,881
LG . . . . .	2,665	130,340
LG Energy Solution * . . . . .	1,012	239,226
Samsung C&T . . . . .	2,375	185,205
Samsung Heavy Industries * . . . . .	23,023	176,721
SK . . . . .	954	85,216
SK Square * . . . . .	1,768	95,237
		<u>1,379,693</u>
Information Technology — 5.3%		
LG Display * . . . . .	3,616	22,426
Samsung Electro-Mechanics . . . . .	1,628	136,906
Samsung Electronics . . . . .	65,632	2,371,784
Samsung SDI . . . . .	1,102	185,270
Samsung SDS . . . . .	576	50,004
SK Hynix . . . . .	8,173	965,448
		<u>3,731,838</u>
Materials — 0.8%		
Korea Zinc . . . . .	128	87,469
LG Chemical . . . . .	979	166,254
Lotte Chemical . . . . .	303	12,308
POSCO Holdings . . . . .	1,668	287,225
		<u>553,256</u>
Utilities — 0.2%		
Korea Electric Power * . . . . .	10,378	141,344
		<u>10,337,934</u>
TOTAL SOUTH KOREA . . . . .		<u>10,337,934</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>TAIWAN – 31.0%</b>		
Communication Services – 1.2%		
Chunghwa Telecom . . . . .	99,000	\$ 372,935
Far EastOne Telecommunications . . . . .	73,000	199,064
Taiwan Mobile . . . . .	73,000	252,726
		<u>824,725</u>
Consumer Staples – 0.6%		
President Chain Store . . . . .	25,000	200,552
Uni-President Enterprises . . . . .	99,000	244,296
		<u>444,848</u>
Financials – 5.8%		
Cathay Financial Holding . . . . .	148,000	308,329
Chailease Holding . . . . .	50,607	174,430
Chang Hwa Commercial Bank . . . . .	391,282	213,039
CTBC Financial Holding . . . . .	368,000	438,890
E.Sun Financial Holding . . . . .	322,735	265,299
First Financial Holding . . . . .	326,103	269,560
Fubon Financial Holding . . . . .	144,668	398,466
Hua Nan Financial Holdings . . . . .	255,091	203,469
KGI Financial Holding . . . . .	450,000	236,087
Mega Financial Holding . . . . .	209,516	247,320
Shanghai Commercial & Savings Bank . . . . .	153,000	184,807
Shin Kong Financial Holding * . . . . .	746,000	268,505
SinoPac Financial Holdings . . . . .	179,591	125,445
Taishin Financial Holding . . . . .	353,312	187,516
Taiwan Cooperative Financial Holding . . . . .	288,882	214,121
Yuanta Financial Holding . . . . .	307,310	318,704
		<u>4,053,987</u>
Industrials – 0.3%		
Far Eastern New Century . . . . .	222,000	213,979
Information Technology – 22.0%		
Accton Technology . . . . .	9,000	212,204
ASE Technology Holding . . . . .	77,000	380,484
Asustek Computer . . . . .	19,000	356,998
AUO . . . . .	199,600	89,193
Catcher Technology . . . . .	25,000	147,936
Delta Electronics . . . . .	39,000	512,117
Hon Hai Precision Industry . . . . .	203,000	1,139,319
Innolux . . . . .	224,400	98,221
Lite-On Technology . . . . .	99,000	300,462
MediaTek . . . . .	25,000	1,079,016
Novatek Microelectronics . . . . .	16,000	244,994
Pegatron . . . . .	76,000	213,040

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
Quanta Computer . . . . .	58,000	\$ 507,740
Taiwan Semiconductor Manufacturing . . . . .	302,000	9,902,545
United Microelectronics . . . . .	198,000	259,998
		<u>15,444,267</u>
Materials – 1.1%		
Asia Cement . . . . .	99,000	121,997
China Steel . . . . .	326,000	195,394
Formosa Chemicals & Fibre . . . . .	75,000	62,453
Formosa Plastics . . . . .	99,000	107,200
Nan Ya Plastics . . . . .	124,000	113,090
TCC Group Holdings . . . . .	147,404	142,528
		<u>742,662</u>
TOTAL TAIWAN . . . . .		<u>21,724,468</u>
<b>THAILAND – 1.8%</b>		
Communication Services – 0.3%		
Advanced Info Service . . . . .	23,500	197,815
		<u>197,815</u>
Consumer Staples – 0.3%		
CP ALL . . . . .	125,200	204,719
		<u>204,719</u>
Energy – 0.5%		
PTT . . . . .	256,400	238,765
PTT Exploration & Production . . . . .	35,200	122,857
		<u>361,622</u>
Health Care – 0.2%		
Bangkok Dusit Medical Services, CI F . . . . .	230,500	165,633
		<u>165,633</u>
Industrials – 0.3%		
Airports of Thailand . . . . .	114,400	199,642
		<u>199,642</u>
Materials – 0.1%		
PTT Global Chemical . . . . .	62,500	44,728
Siam Cement . . . . .	12,200	60,115
		<u>104,843</u>
Real Estate – 0.1%		
Central Pattana . . . . .	35,200	58,847
		<u>58,847</u>
TOTAL THAILAND . . . . .		<u>1,293,121</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
<b>TÜRKIYE – 0.9%</b>		
Consumer Staples – 0.4%		
BIM Biresik Magazalar . . . . .	17,095	\$ 255,503
Energy – 0.2%		
Türkiye Petrol Rafinerileri . . . . .	34,228	137,355
Financials – 0.3%		
Akbank . . . . .	122,312	224,316
<b>TOTAL TÜRKIYE . . . . .</b>		<u>617,174</u>
<b>UNITED ARAB EMIRATES – 1.3%</b>		
Communication Services – 0.3%		
Emirates Telecommunications Group PJSC . . . . .	53,501	237,714
Financials – 0.7%		
Abu Dhabi Commercial Bank PJSC . . . . .	54,295	154,028
First Abu Dhabi Bank PJSC . . . . .	80,020	299,336
		<u>453,364</u>
Real Estate – 0.3%		
Emaar Properties PJSC . . . . .	59,940	209,698
<b>TOTAL UNITED ARAB EMIRATES . . . . .</b>		<u>900,776</u>
<b>UNITED KINGDOM – 0.3%</b>		
Materials – 0.3%		
Anglogold Ashanti . . . . .	8,065	179,935
<b>TOTAL UNITED KINGDOM . . . . .</b>		<u>179,935</u>
<b>UNITED STATES – 0.1%</b>		
Consumer Staples – 0.1%		
JBS . . . . .	14,800	86,962
<b>TOTAL UNITED STATES . . . . .</b>		<u>86,962</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$66,064,025) . . . . .		<u>68,478,038</u>
<b>PREFERRED STOCK – 2.6%</b>		
<b>BRAZIL– 1.7%</b>		
Energy – 0.7%		
Petroleo Brasileiro <sup>(C)</sup> . . . . .	82,500	483,287
Financials – 0.9%		
Banco Bradesco <sup>(C)</sup> . . . . .	42,471	79,472
Itau Unibanco Holding <sup>(C)</sup> . . . . .	79,600	395,948
Itausa <sup>(C)</sup> . . . . .	110,330	157,694
		<u>633,114</u>



Schedule of Investments (Unaudited) December 31, 2024

KraneShares MSCI Emerging Markets ex China Index ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>PREFERRED STOCK (continued)</b>		
Materials – 0.1%		
Gerdau <sup>(C)</sup> . . . . .	21,290	\$ 62,514
Utilities – 0.0%		
Cia Energetica de Minas Gerais <sup>(C)</sup> . . . . .	26,500	47,657
TOTAL BRAZIL . . . . .		<u>1,226,572</u>
<b>CHILE– 0.2%</b>		
Materials – 0.2%		
Sociedad Quimica y Minera de Chile <sup>(C)</sup> . . . . .	3,101	114,121
<b>COLOMBIA– 0.1%</b>		
Financials – 0.1%		
Bancolombia <sup>(C)</sup> . . . . .	7,516	60,018
<b>RUSSIA– 0.0%</b>		
Energy – 0.0%		
Surgutneftegas PJSC <sup>(B)(C)</sup> . . . . .	50,900	–
<b>SOUTH KOREA– 0.6%</b>		
Information Technology – 0.6%		
Samsung Electronics <sup>(C)</sup> . . . . .	13,434	403,344
TOTAL PREFERRED STOCK		
(Cost \$2,323,818) . . . . .		<u>1,804,055</u>
TOTAL INVESTMENTS – 100.3% . . . . .		
(Cost \$68,387,843) . . . . .		<u>70,282,093</u>
OTHER ASSETS LESS LIABILITIES – (0.3)% . . . . .		<u>(197,750)</u>
NET ASSETS - 100% . . . . .		<u>\$ 70,084,343</u>

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

\* Non-income producing security.

† Real Estate Investment Trust

(A) Level 3 security in accordance with fair value hierarchy.

(B) Due to the financial uncertainty surrounding Russia and its markets, and the inability to liquidate the positions due to market closures and restrictions, the Russian securities have been determined to be worthless.

(C) Currently, no stated interest rate.

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

See "Glossary" for abbreviations.

KRS-QH-014-1200

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Value Line® Dynamic Dividend Equity Index ETF

	Shares	Value
<b>COMMON STOCK – 99.8% ‡</b>		
<b>UNITED STATES – 99.8%</b>		
Communication Services – 9.4%		
Alphabet, Cl C . . . . .	6,268	\$ 1,193,678
Comcast, Cl A . . . . .	11,070	415,457
Meta Platforms, Cl A . . . . .	1,174	687,389
Netflix * . . . . .	136	121,219
Verizon Communications . . . . .	10,603	424,014
		<u>2,841,757</u>
Consumer Discretionary – 6.5%		
Amazon.com * . . . . .	4,865	1,067,332
Dick's Sporting Goods . . . . .	393	89,934
Home Depot . . . . .	1,653	643,001
McDonald's . . . . .	598	173,354
		<u>1,973,621</u>
Consumer Staples – 8.2%		
Altria Group . . . . .	10,073	526,717
Cal-Maine Foods . . . . .	4,893	503,588
Coca-Cola . . . . .	1,455	90,588
Colgate-Palmolive . . . . .	1,453	132,092
Conagra Brands . . . . .	7,007	194,444
Flowers Foods . . . . .	11,537	238,355
General Mills . . . . .	646	41,195
Kimberly-Clark . . . . .	3,191	418,149
Philip Morris International . . . . .	620	74,617
Procter & Gamble . . . . .	1,572	263,546
		<u>2,483,291</u>
Energy – 6.1%		
Chevron . . . . .	1,926	278,962
DT Midstream . . . . .	4,448	442,265
Enterprise Products Partners . . . . .	6,239	195,655
Hess Midstream, Cl A . . . . .	12,435	460,468
ONEOK . . . . .	1,016	102,006
Phillips 66 . . . . .	2,008	228,772
Plains GP Holdings, Cl A . . . . .	8,593	157,939
		<u>1,866,067</u>
Financials – 10.1%		
Aflac . . . . .	992	102,613
Allstate . . . . .	708	136,495
Annaly Capital Management † . . . . .	6,712	122,830
Citizens Financial Group . . . . .	904	39,559
CME Group, Cl A . . . . .	627	145,608
Goldman Sachs Group . . . . .	938	537,118
JPMorgan Chase . . . . .	1,489	356,928

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Value Line® Dynamic Dividend Equity Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
Morgan Stanley . . . . .	1,868	\$ 234,845
Regions Financial . . . . .	3,072	72,253
T Rowe Price Group . . . . .	3,530	399,208
Virtu Financial, CI A . . . . .	5,181	184,858
Visa, CI A . . . . .	862	272,426
Western Union . . . . .	43,041	456,235
		<u>3,060,976</u>
Health Care – 9.1%		
AbbVie . . . . .	1,997	354,867
Amgen . . . . .	845	220,241
Bristol-Myers Squibb . . . . .	9,088	514,017
CVS Health . . . . .	558	25,049
Eli Lilly . . . . .	67	51,724
Gilead Sciences . . . . .	5,532	510,991
Johnson & Johnson . . . . .	870	125,819
McKesson . . . . .	174	99,164
Merck . . . . .	2,977	296,152
Pfizer . . . . .	17,136	454,618
Thermo Fisher Scientific . . . . .	215	111,850
		<u>2,764,492</u>
Industrials – 13.6%		
Automatic Data Processing . . . . .	1,751	512,570
Cummins . . . . .	791	275,743
Fastenal . . . . .	5,985	430,381
General Dynamics . . . . .	150	39,524
Illinois Tool Works . . . . .	1,697	430,291
Lockheed Martin . . . . .	719	349,391
Maximus . . . . .	5,143	383,925
MSC Industrial Direct, CI A . . . . .	2,108	157,447
Paychex . . . . .	3,416	478,992
Powell Industries . . . . .	331	73,366
Robert Half . . . . .	2,603	183,407
Snap-on . . . . .	538	182,640
Union Pacific . . . . .	1,137	259,281
United Parcel Service, CI B . . . . .	2,987	376,661
		<u>4,133,619</u>
Information Technology – 25.7%		
Amphenol, CI A . . . . .	7,201	500,109
Apple . . . . .	6,949	1,740,168
AppLovin, CI A * . . . . .	194	62,823
Cisco Systems . . . . .	10,268	607,866
International Business Machines . . . . .	1,702	374,151
Microsoft . . . . .	4,144	1,746,696

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Value Line® Dynamic Dividend Equity Index ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
NVIDIA . . . . .	16,582	\$ 2,226,797
Oracle . . . . .	319	53,158
Texas Instruments . . . . .	2,592	486,026
		<u>7,797,794</u>
Materials – 3.5%		
Air Products and Chemicals . . . . .	1,543	447,532
Dow . . . . .	7,536	302,419
Packaging Corp of America . . . . .	1,454	327,339
		<u>1,077,290</u>
Real Estate – 2.2%		
Public Storage † . . . . .	1,380	413,227
Simon Property Group † . . . . .	1,472	253,493
		<u>666,720</u>
Utilities – 5.4%		
American Electric Power . . . . .	1,967	181,416
Consolidated Edison . . . . .	2,639	235,478
Duke Energy . . . . .	456	49,130
Entergy . . . . .	3,913	296,684
ONE Gas . . . . .	2,321	160,729
Public Service Enterprise Group . . . . .	2,347	198,298
Spire . . . . .	1,116	75,698
WEC Energy Group . . . . .	4,728	444,621
		<u>1,642,054</u>
TOTAL UNITED STATES . . . . .		<u>30,307,681</u>
TOTAL COMMON STOCK (Cost \$26,813,882) . . . . .		<u>30,307,681</u>
TOTAL INVESTMENTS – 99.8% (Cost \$26,813,882) . . . . .		<u>30,307,681</u>
OTHER ASSETS LESS LIABILITIES – 0.2% . . . . .		66,586
NET ASSETS - 100% . . . . .		<u>\$ 30,374,267</u>

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

\* Non-income producing security.

† Real Estate Investment Trust

See "Glossary" for abbreviations.

KRS-QH-026-0800

Consolidated Schedule of Investments (Unaudited) December 31, 2024

KraneShares Mount Lucas Managed Futures Index Strategy ETF<sup>†</sup>

	Face Amount	Value
<b>U.S. TREASURY OBLIGATIONS — 66.5%</b>		
U.S. Treasury Bills . . . . .		
4.423%, 01/16/2025 <sup>(A)</sup> . . . . .	\$ 27,000,000	\$ 26,955,553
4.390%, 01/30/2025 <sup>(A)</sup> . . . . .	50,000,000	49,835,597
4.372%, 01/02/2025 <sup>(A)</sup> . . . . .	53,000,000	53,000,000
4.238%, 02/13/2025 <sup>(A)</sup> . . . . .	43,000,000	42,787,375
4.219%, 02/27/2025 <sup>(A)</sup> . . . . .	50,000,000	<u>49,671,778</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$222,220,795) . . . . .		<u>222,250,303</u>
<b>TOTAL INVESTMENTS — 66.5%</b>		
(Cost \$222,220,795) . . . . .		<u>222,250,303</u>
<b>OTHER ASSETS LESS LIABILITIES — 33.5%</b>		<u>112,019,451</u>
<b>NET ASSETS — 100%</b>		<u>\$ 334,269,754</u>

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	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
Canadian 10-Year Bond	596	Mar-2025	\$ 51,325,373	\$ 50,836,941	\$ 260,461
Euro-Bund 10-Year Bond	354	Mar-2025	49,888,302	48,931,271	(500,672)
Gold ^ . . . . .	85	Feb-2025	22,060,077	22,448,500	388,423
Live Cattle ^ . . . . .	301	Feb-2025	22,410,449	23,068,640	658,191
			<u>145,684,201</u>	<u>145,285,352</u>	<u>806,403</u>
<b>Short Contracts</b>					
AUD Currency . . . . .	(828)	Mar-2025	(52,715,932)	(51,253,200)	1,462,731
British Pound . . . . .	(680)	Mar-2025	(54,084,246)	(53,137,750)	946,496
CAD Currency . . . . .	(754)	Mar-2025	(53,243,648)	(52,572,650)	670,998
Copper ^ . . . . .	(219)	Mar-2025	(23,017,451)	(22,045,088)	972,364
Corn ^ . . . . .	(1,047)	Mar-2025	(22,813,177)	(24,002,475)	(1,189,298)
Euro FX . . . . .	(407)	Mar-2025	(53,585,078)	(52,851,494)	733,585
Gasoline ^ . . . . .	(280)	Mar-2025	(23,919,847)	(23,862,216)	57,631
Japanese 10-Year Bond	(87)	Mar-2025	(81,135,891)	(78,460,072)	223,126
Japanese Yen . . . . .	(638)	Mar-2025	(52,817,000)	(51,119,750)	1,697,250
Long Gilt 10-Year Bond	(694)	Mar-2025	(82,675,514)	(80,287,109)	2,154,561
Natural Gas ^ . . . . .	(697)	Mar-2025	(19,700,345)	(21,593,060)	(1,892,715)
NY Harbor ULSD ^ . . . . .	(248)	Mar-2025	(23,712,489)	(23,898,470)	(185,982)
Soybean ^ . . . . .	(455)	Mar-2025	(22,970,598)	(22,988,875)	(18,277)
Sugar No. 11 ^ . . . . .	(46)	Mar-2025	(992,109)	(992,275)	(166)
Swiss Franc . . . . .	(376)	Mar-2025	(53,648,127)	(52,184,100)	1,464,027
Ultra 10-Year U.S. Treasury Note . . . . .	(739)	Mar-2025	(84,056,500)	(82,259,938)	1,796,563
Wheat ^ . . . . .	(828)	Mar-2025	(22,933,173)	(22,832,100)	101,073
WTI Crude Oil ^ . . . . .	(336)	Mar-2025	(22,825,435)	(23,940,000)	(1,114,565)
			<u>(750,846,560)</u>	<u>(740,280,622)</u>	<u>7,879,402</u>
			<u>\$ (605,162,359)</u>	<u>\$ (594,995,270)</u>	<u>\$ 8,685,805</u>

**Consolidated Schedule of Investments (Unaudited) December 31, 2024**

**KraneShares Mount Lucas Managed Futures Index Strategy ETF<sup>†</sup> (concluded)**

<sup>^</sup> Security is held by the KFA MLM Index Subsidiary, Ltd. as of December 31, 2024.

<sup>†</sup> Formerly KFA Mount Lucas Managed Futures Index Strategy ETF, effective August 1, 2024.

(A) Interest rate represents the security's effective yield at the time of purchase.

KRS-QH-025-0800

Schedule of Investments (Unaudited) December 31, 2024

**KraneShares SSE STAR Market 50 Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 99.6% ‡</b>		
<b>CHINA – 99.6%</b>		
Consumer Discretionary – 4.8%		
Beijing Roborock Technology, CI A . . . . .	33,435	\$ 998,701
Ninebot . . . . .	113,574	734,831
Tianneng Battery Group, CI A . . . . .	30,791	114,164
		<u>1,847,696</u>
Consumer Staples – 0.8%		
Bloomage Biotechnology, CI A . . . . .	43,592	303,063
Health Care – 9.6%		
APT Medical, CI A . . . . .	13,221	670,513
iRay Technology, CI A . . . . .	16,184	210,680
MGI Tech, CI A * . . . . .	47,119	300,306
Shanghai Junshi Biosciences, CI A * . . . . .	121,378	451,851
Shanghai United Imaging Healthcare, CI A . . . . .	93,233	1,605,210
Sichuan Biokin Pharmaceutical, CI A * . . . . .	18,145	473,873
		<u>3,712,433</u>
Industrials – 2.8%		
AVIC Chengdu UAS, CI A . . . . .	45,816	251,375
Baimtec Material, CI A . . . . .	30,544	232,320
Sany Renewable Energy, CI A . . . . .	55,495	233,424
Zhuzhou CRRC Times Electric, CI A . . . . .	58,977	384,959
		<u>1,102,078</u>
Information Technology – 79.0%		
ACM Research Shanghai, CI A . . . . .	19,853	270,422
Advanced Micro-Fabrication Equipment China, CI A . . . . .	98,567	2,539,662
Amlogic Shanghai, CI A * . . . . .	75,791	709,028
ASR Microelectronics, CI A * . . . . .	47,320	348,640
Beijing Kingsoft Office Software, CI A . . . . .	52,323	2,041,107
Biwin Storage Technology, CI A * . . . . .	68,298	576,507
Cambricon Technologies, CI A * . . . . .	47,225	4,232,657
China Railway Signal & Communication, CI A . . . . .	585,154	498,953
China Resources Microelectronics, CI A . . . . .	119,779	769,920
CSI Solar, CI A . . . . .	333,785	571,047
Everdisplay Optronics Shanghai, CI A * . . . . .	938,851	296,688
GalaxyCore, CI A . . . . .	176,516	323,146
Guobo Electronics, CI A . . . . .	17,530	117,862
Hangzhou EZVIZ Network, CI A . . . . .	35,635	146,540
Hwatsing Technology, CI A . . . . .	32,136	713,457
Hygon Information Technology, CI A . . . . .	210,353	4,291,872
Jinko Solar, CI A . . . . .	905,474	876,922
Loongson Technology, CI A * . . . . .	36,291	653,895
Montage Technology, CI A . . . . .	258,500	2,390,812
National Silicon Industry Group, CI A . . . . .	372,931	956,012

Schedule of Investments (Unaudited) December 31, 2024

KraneShares SSE STAR Market 50 Index ETF (concluded)

	Shares		Value
<b>COMMON STOCK (continued)</b>			
Information Technology (continued)			
Nexchip Semiconductor, CI A *	181,556	\$	577,200
Piotech, CI A	31,485		659,034
Qi An Xin Technology Group, CI A *	62,008		226,612
Shanghai BOCHU Electronic Technology, CI A	18,594		491,982
Shanghai Fudan Microelectronics Group, CI A	72,590		379,586
Shenzhen Transsion Holdings, CI A	103,202		1,335,448
SICC, CI A *	38,889		271,214
SUPCON Technology, CI A	143,098		968,151
Trina Solar, CI A	246,542		648,132
United Nova Technology, CI A *	958,275		669,611
Verisilicon Microelectronics Shanghai, CI A *	79,244		565,928
Xinjiang Daqo New Energy, CI A	145,606		478,775
			<u>30,596,822</u>
Materials – 2.6%			
Cathay Biotech, CI A	65,995		348,785
Western Superconducting Technologies, CI A	102,891		600,121
Zhongfu Shenying Carbon Fiber, CI A	22,399		60,807
			<u>1,009,713</u>
TOTAL CHINA			<u>38,571,805</u>
TOTAL COMMON STOCK			
(Cost \$40,106,606)			<u>38,571,805</u>
TOTAL INVESTMENTS – 99.6%			
(Cost \$40,106,606)			<u>38,571,805</u>
OTHER ASSETS LESS LIABILITIES – 0.4%			
			<u>148,314</u>
NET ASSETS - 100%			
		\$	<u>38,720,119</u>

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

\* Non-income producing security.

See “Glossary for abbreviations”.

KRS-QH-024-0800



Schedule of Investments (Unaudited) December 31, 2024

KraneShares Hang Seng TECH Index ETF

	Shares	Value
<b>COMMON STOCK – 91.9% ‡</b>		
<b>CHINA – 90.7%</b>		
Communication Services – 24.7%		
Baidu, Cl A *	33,450	\$ 356,119
Bilibili, Cl Z *	14,020	256,289
China Literature *	21,400	69,424
Kingsoft	43,200	187,138
Kuaishou Technology, Cl B *	103,200	549,349
NetEase	31,305	557,755
Tencent Holdings	19,600	1,052,170
		<u>3,028,244</u>
Consumer Discretionary – 40.3%		
Alibaba Group Holding	95,100	1,008,791
Haier Smart Home, Cl A	116,226	411,462
JD.com, Cl A	32,459	568,287
Li Auto, Cl A *	43,700	528,533
Meituan, Cl B *	47,380	925,282
Midea Group *	23,100	224,667
NIO, Cl A *	16,530	74,053
Tongcheng Travel Holdings	69,200	162,133
Trip.com Group *	8,150	566,559
XPeng, Cl A *	76,800	461,218
		<u>4,930,985</u>
Consumer Staples – 3.2%		
Alibaba Health Information Technology *	316,000	135,057
East Buy Holding *	22,500	52,079
JD Health International *	54,600	197,512
		<u>384,648</u>
Financials – 0.5%		
ZhongAn Online P&C Insurance, Cl H *	41,400	62,783
Information Technology – 22.0%		
BYD Electronic International	36,000	194,878
Hua Hong Semiconductor	31,000	86,400
Kingdee International Software Group *	143,000	157,029
Lenovo Group	390,000	506,079
SenseTime Group, Cl B *	1,168,000	224,038
Sunny Optical Technology Group	36,940	327,412
Xiaomi, Cl B *	270,400	1,200,935
		<u>2,696,771</u>
<b>TOTAL CHINA</b>		<u><u>11,103,431</u></u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Hang Seng TECH Index ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
<b>HONG KONG – 1.2%</b>		
Information Technology – 1.2%		
ASMPT . . . . .	15,200	\$ 146,561
TOTAL HONG KONG . . . . .		<u>146,561</u>
TOTAL COMMON STOCK		
(Cost \$10,575,065) . . . . .		<u>11,249,992</u>
TOTAL INVESTMENTS – 91.9% . . . . .		
(Cost \$10,575,065) . . . . .		<u>11,249,992</u>
OTHER ASSETS LESS LIABILITIES – 8.1% . . . . .		<u>995,749</u>
NET ASSETS - 100% . . . . .		<u>\$ 12,245,741</u>

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

\* Non-income producing security.

See "Glossary for abbreviations".

KRS-QH-028-0800

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Dynamic Emerging Markets Strategy ETF

	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE - TRADED FUNDS – 99.1%</b>		
KraneShares MSCI All China Index ETF <sup>(A)</sup> . . . . .	132,306	\$ 2,716,176
KraneShares MSCI Emerging Markets ex China Index ETF <sup>(A)</sup> . . . . .	65,711	<u>1,821,088</u>
<b>TOTAL EXCHANGE - TRADED FUNDS</b>		
(Cost \$4,385,345) . . . . .		<u>4,537,264</u>
<b>TOTAL INVESTMENTS – 99.1%</b> . . . . .		
(Cost \$4,385,345) . . . . .		<u>4,537,264</u>
<b>OTHER ASSETS LESS LIABILITIES – 0.9%</b> . . . . .		<u>41,292</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 4,578,556</u>

(A) *Affiliated Investment.*

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

	<u>Value as of 3/31/2024</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sale</u>	<u>Change in Unrealized Appreciation/ (Depreciation)</u>	<u>Realized Gain/(Loss)</u>	<u>Value as of 12/31/2024</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions</u>
KraneShares MSCI All China Index ETF	\$ 2,027,280	\$ 413,544	\$ (16,282)	\$ 292,869	\$ (1,235)	\$ 2,716,176	\$ 63,230	\$ –
KraneShares MSCI Emerging Markets ex China Index ETF	1,668,176	291,803	(30,740)	(109,453)	1,302	1,821,088	61,693	–
	<u>\$ 3,695,456</u>	<u>\$ 705,347</u>	<u>\$ (47,022)</u>	<u>\$ 183,416</u>	<u>\$ 67</u>	<u>\$ 4,537,264</u>	<u>\$ 124,923</u>	<u>\$ –</u>

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

See "Glossary" for abbreviations.

KRS-QH-038-0300

Schedule of Investments (Unaudited) December 31, 2024

**KraneShares Global Luxury Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 96.4% ‡</b>		
<b>CHINA – 0.5%</b>		
Consumer Discretionary – 0.5%		
Chow Tai Fook Jewellery Group . . . . .	37,200	\$ 32,230
<b>TOTAL CHINA . . . . .</b>		<u>32,230</u>
<b>DENMARK – 4.4%</b>		
Consumer Discretionary – 4.4%		
Pandora . . . . .	1,588	290,407
<b>TOTAL DENMARK . . . . .</b>		<u>290,407</u>
<b>FRANCE – 34.0%</b>		
Consumer Discretionary – 21.1%		
Hermes International . . . . .	194	466,458
Kering . . . . .	1,130	278,779
LVMH Moet Hennessy Louis Vuitton . . . . .	957	629,762
		<u>1,374,999</u>
Consumer Staples – 8.4%		
L'Oreal . . . . .	1,536	543,720
Health Care – 4.5%		
EssilorLuxottica . . . . .	1,206	294,220
<b>TOTAL FRANCE . . . . .</b>		<u>2,212,939</u>
<b>GERMANY – 0.9%</b>		
Consumer Discretionary – 0.9%		
HUGO BOSS . . . . .	1,264	58,611
<b>TOTAL GERMANY . . . . .</b>		<u>58,611</u>
<b>ITALY – 11.1%</b>		
Consumer Discretionary – 11.1%		
Brunello Cucinelli . . . . .	811	88,514
Ferrari . . . . .	639	272,878
Moncler . . . . .	5,339	281,844
PRADA . . . . .	10,300	79,756
<b>TOTAL ITALY . . . . .</b>		<u>722,992</u>
<b>JAPAN – 7.0%</b>		
Consumer Staples – 7.0%		
Kao . . . . .	6,600	268,267
Shiseido . . . . .	10,700	189,714
<b>TOTAL JAPAN . . . . .</b>		<u>457,981</u>
<b>SWITZERLAND – 10.0%</b>		
Consumer Discretionary – 10.0%		
Cie Financiere Richemont, CI A . . . . .	3,479	529,384

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Global Luxury Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Discretionary (continued)		
Swatch Group . . . . .	666	\$ 121,258
TOTAL SWITZERLAND . . . . .		<u>650,642</u>
<b>UNITED KINGDOM – 1.2%</b>		
Consumer Discretionary – 1.2%		
Burberry Group . . . . .	6,502	79,802
TOTAL UNITED KINGDOM . . . . .		<u>79,802</u>
<b>UNITED STATES – 27.3%</b>		
Consumer Discretionary – 21.0%		
Capri Holdings * . . . . .	5,001	105,321
Deckers Outdoor * . . . . .	1,424	289,200
Ralph Lauren, CI A . . . . .	826	190,790
Samsonite International . . . . .	32,700	90,927
Signet Jewelers . . . . .	953	76,917
Tapestry . . . . .	4,649	303,719
Vail Resorts . . . . .	765	143,399
VF . . . . .	7,825	167,925
		<u>1,368,198</u>
Consumer Staples – 6.3%		
Coty, CI A * . . . . .	9,315	64,832
Estee Lauder, CI A . . . . .	3,953	296,396
Inter Parfums . . . . .	361	47,475
		<u>408,703</u>
TOTAL UNITED STATES . . . . .		<u>1,776,901</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$6,437,715) . . . . .		<u>6,282,505</u>
<b>TOTAL INVESTMENTS – 96.4%</b>		
(Cost \$6,437,715) . . . . .		<u>6,282,505</u>
<b>OTHER ASSETS LESS LIABILITIES – 3.6%</b>		
		<u>234,522</u>
<b>NET ASSETS - 100%</b>		
		<u>\$ 6,517,027</u>

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

\* Non-income producing security.

See "Glossary" for abbreviations.

KRS-QH-039-0300

Schedule of Investments (Unaudited) December 31, 2024

**KraneShares Artificial Intelligence**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 99.9% †</b>		
<b>GERMANY – 2.9%</b>		
Information Technology – 2.9%		
SAP . . . . .	1,354	\$ 331,308
<b>TOTAL GERMANY . . . . .</b>		<u>331,308</u>
<b>NETHERLANDS – 1.7%</b>		
Information Technology – 1.7%		
ASML Holding . . . . .	272	191,159
<b>TOTAL NETHERLANDS . . . . .</b>		<u>191,159</u>
<b>SOUTH KOREA – 1.6%</b>		
Information Technology – 1.6%		
SK Hynix . . . . .	1,534	181,206
<b>TOTAL SOUTH KOREA . . . . .</b>		<u>181,206</u>
<b>TAIWAN – 3.1%</b>		
Information Technology – 3.1%		
MediaTek . . . . .	2,000	86,321
Taiwan Semiconductor Manufacturing . . . . .	8,000	262,319
<b>TOTAL TAIWAN . . . . .</b>		<u>348,640</u>
<b>UNITED STATES – 90.6%</b>		
Communication Services – 13.0%		
Alphabet, Cl A . . . . .	2,162	409,267
Meta Platforms, Cl A . . . . .	1,453	850,746
ROBLOX, Cl A * . . . . .	3,650	211,189
		<u>1,471,202</u>
Consumer Discretionary – 11.1%		
Amazon.com * . . . . .	2,703	593,011
Duolingo, Cl A * . . . . .	837	271,380
Tesla * . . . . .	989	399,398
		<u>1,263,789</u>
Industrials – 1.3%		
Vertiv Holdings, Cl A . . . . .	1,298	147,466
Information Technology – 65.2%		
Adobe * . . . . .	661	293,933
Advanced Micro Devices * . . . . .	883	106,658
Apple . . . . .	2,104	526,884
Arista Networks * . . . . .	1,648	182,153
ARM Holdings ADR * . . . . .	1,038	128,048
Broadcom . . . . .	1,578	365,844
Cloudflare, Cl A * . . . . .	2,127	229,035
Datadog, Cl A * . . . . .	1,754	250,629

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Artificial Intelligence (concluded)

	Shares		Value
<b>COMMON STOCK (continued)</b>			
Information Technology (continued)			
Elastic *	2,749	\$	272,371
Gitlab, Cl A *	2,972		167,472
Intuit	455		285,967
Marvell Technology	1,859		205,327
Micron Technology	1,123		94,512
Microsoft	2,034		857,331
MongoDB, Cl A *	527		122,691
NVIDIA	3,941		529,237
Oracle	1,360		226,631
Palantir Technologies, Cl A *	3,934		297,528
Palo Alto Networks *	1,186		215,805
Pure Storage, Cl A *	3,342		205,299
QUALCOMM	770		118,287
Salesforce	1,349		451,011
ServiceNow *	398		421,928
Snowflake, Cl A *	1,876		289,673
Synopsys *	223		108,235
Workday, Cl A *	897		231,453
Zscaler *	1,222		220,461
			<u>7,404,403</u>
TOTAL UNITED STATES			<u>10,286,860</u>
TOTAL COMMON STOCK			
(Cost \$10,662,937)			<u>11,339,173</u>
TOTAL INVESTMENTS – 99.9%			
(Cost \$10,662,937)			<u>11,339,173</u>
OTHER ASSETS LESS LIABILITIES – 0.1%			<u>7,321</u>
NET ASSETS - 100%		\$	<u><u>11,346,494</u></u>

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

\* Non-income producing security.

See "Glossary" for abbreviations.

KRS-QH-043-0200

Schedule of Investments (Unaudited) December 31, 2024

**KraneShares Sustainable Ultra Short Duration Index ETF**

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS – 98.6%</b>		
<b>AUSTRALIA – 3.5%</b>		
Financials – 3.0%		
Commonwealth Bank of Australia		
5.180%, 3/14/2025, SOFRRATE + 0.740% <sup>(A)</sup> . . . . .	\$ 1,000,000	\$ 1,001,182
2.296%, 03/14/2025 . . . . .	1,000,000	995,479
National Australia Bank		
5.269%, 5/13/2025, SOFRRATE + 0.760% <sup>(A)</sup> . . . . .	1,000,000	1,001,911
1.388%, 01/12/2025 . . . . .	1,250,000	1,248,916
Westpac Banking		
3.735%, 08/26/2025 . . . . .	1,400,000	1,392,415
2.350%, 02/19/2025 . . . . .	1,174,000	1,170,334
		<u>6,810,237</u>
Real Estate – 0.5%		
Macquarie Bank		
5.733%, 3/21/2025, SOFRRATE + 1.310% <sup>(A)</sup> . . . . .	1,000,000	1,002,279
<b>TOTAL AUSTRALIA . . . . .</b>		<u><b>7,812,516</b></u>
<b>CANADA – 11.0%</b>		
Communication Services – 0.4%		
Rogers Communications		
2.950%, 03/15/2025 . . . . .	1,000,000	994,510
Consumer Discretionary – 0.2%		
Magna International		
4.150%, 10/01/2025 . . . . .	500,000	497,685
Financials – 10.4%		
Bank of Montreal		
5.920%, 09/25/2025 . . . . .	1,000,000	1,009,517
Bank of Montreal, MTN		
1.850%, 05/01/2025 . . . . .	1,500,000	1,486,026
1.500%, 01/10/2025 . . . . .	1,000,000	999,163
Bank of Nova Scotia		
5.450%, 06/12/2025 . . . . .	2,000,000	2,006,144
2.200%, 02/03/2025 . . . . .	1,000,000	997,465
Bank of Nova Scotia, MTN		
3.450%, 04/11/2025 . . . . .	2,000,000	1,991,975
Canadian Imperial Bank of Commerce		
5.273%, 4/7/2025, SOFRINDX + 0.940% <sup>(A)</sup> . . . . .	1,000,000	1,001,886
5.144%, 04/28/2025 . . . . .	500,000	500,810
2.250%, 01/28/2025 . . . . .	1,000,000	998,098
Federation des Caisses Desjardins du Quebec		
2.050%, 02/10/2025 . . . . .	1,200,000	1,196,510
National Bank of Canada		
5.250%, 01/17/2025 . . . . .	1,000,000	1,000,220
Royal Bank of Canada, MTN		
4.950%, 04/25/2025 . . . . .	2,000,000	2,002,602



Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Financials (continued)		
3.375%, 04/14/2025 . . . . .	\$ 1,000,000	\$ 996,669
1.150%, 06/10/2025 . . . . .	1,000,000	984,730
Toronto-Dominion Bank, MTN		
3.766%, 06/06/2025 . . . . .	2,000,000	1,992,572
1.450%, 01/10/2025 . . . . .	1,000,000	999,255
1.150%, 06/12/2025 . . . . .	2,100,000	2,067,990
0.750%, 09/11/2025 . . . . .	1,000,000	973,427
		<u>23,205,059</u>
TOTAL CANADA . . . . .		<u>24,697,254</u>
<b>FINLAND – 0.6%</b>		
Financials – 0.6%		
Nordea Bank Abp		
3.600%, 06/06/2025 . . . . .	1,400,000	1,393,271
<b>FRANCE – 1.7%</b>		
Financials – 1.7%		
Banque Federative du Credit Mutuel		
0.998%, 02/04/2025 . . . . .	1,000,000	996,613
BNP Paribas		
3.375%, 01/09/2025 . . . . .	248,000	247,937
BPCE		
5.029%, 01/15/2025 . . . . .	1,000,000	1,000,075
2.375%, 01/14/2025 . . . . .	1,000,000	999,167
Credit Agricole		
4.375%, 03/17/2025 . . . . .	135,000	134,715
Societe Generale		
4.250%, 04/14/2025 . . . . .	274,390	273,440
Societe Generale, MTN		
4.351%, 06/13/2025 . . . . .	100,000	99,802
TOTAL FRANCE . . . . .		<u>3,751,749</u>
<b>GERMANY – 1.7%</b>		
Consumer Discretionary – 0.8%		
BMW US Capital		
3.900%, 04/09/2025 . . . . .	83,000	82,807
3.250%, 04/01/2025 . . . . .	471,000	469,307
Mercedes-Benz Finance North America		
4.950%, 03/30/2025 . . . . .	1,305,000	1,305,285
		<u>1,857,399</u>
Consumer Staples – 0.4%		
EMD Finance		
3.250%, 03/19/2025 . . . . .	1,000,000	996,423
Financials – 0.5%		
Deutsche Bank		
4.500%, 04/01/2025 . . . . .	100,000	99,850

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Financials (continued)		
Deutsche Bank NY		
4.162%, 05/13/2025 . . . . .	\$ 1,000,000	\$ 997,157
		<u>1,097,007</u>
<b>TOTAL GERMANY . . . . .</b>		<u>3,950,829</u>
<b>HONG KONG — 0.4%</b>		
Diversified — 0.4%		
Swire Pacific Financing, MTN		
3.875%, 09/21/2025 . . . . .	1,000,000	992,093
		<u>992,093</u>
<b>JAPAN — 3.7%</b>		
Consumer Discretionary — 0.4%		
Honda Motor		
2.271%, 03/10/2025 . . . . .	1,000,000	995,339
		<u>995,339</u>
Financials — 3.3%		
Mitsubishi UFJ Financial Group		
3.777%, 03/02/2025 . . . . .	1,000,000	997,898
2.193%, 02/25/2025 . . . . .	848,590	845,337
1.412%, 07/17/2025 . . . . .	1,000,000	982,385
Nomura Holdings		
2.648%, 01/16/2025 . . . . .	1,000,000	999,077
Sumitomo Mitsui Financial Group		
2.348%, 01/15/2025 . . . . .	1,500,000	1,498,664
1.474%, 07/08/2025 . . . . .	2,000,000	1,966,520
		<u>7,289,881</u>
<b>TOTAL JAPAN . . . . .</b>		<u>8,285,220</u>
<b>MEXICO — 0.4%</b>		
Materials — 0.4%		
Southern Copper		
3.875%, 04/23/2025 . . . . .	1,000,000	995,015
		<u>995,015</u>
<b>NETHERLANDS — 1.4%</b>		
Financials — 1.4%		
Cooperatieve Rabobank UA		
5.000%, 01/13/2025 . . . . .	1,000,000	1,000,108
Cooperatieve Rabobank UA, MTN		
5.500%, 07/18/2025 . . . . .	1,000,000	1,005,034
3.375%, 05/21/2025 . . . . .	1,100,000	1,094,885
		<u>3,100,027</u>
<b>TOTAL NETHERLANDS . . . . .</b>		<u>3,100,027</u>
<b>SINGAPORE — 0.2%</b>		
Financials — 0.2%		
United Overseas Bank, MTN		
3.059%, 04/07/2025 . . . . .	412,000	409,705
		<u>409,705</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>SPAIN – 0.9%</b>		
Financials – 0.9%		
Banco Bilbao Vizcaya Argentaria		
1.125%, 09/18/2025 . . . . .	\$ 1,000,000	\$ 975,082
Banco Santander		
2.746%, 05/28/2025 . . . . .	1,000,000	990,423
<b>TOTAL SPAIN . . . . .</b>		<u>1,965,505</u>
<b>SWEDEN – 0.6%</b>		
Consumer Staples – 0.5%		
Skandinaviska Enskilda Banken		
3.700%, 06/09/2025 . . . . .	1,000,000	996,096
Financials – 0.1%		
Svenska Handelsbanken		
3.650%, 06/10/2025 . . . . .	111,000	110,545
Swedbank		
3.356%, 04/04/2025 . . . . .	200,000	199,146
<b>TOTAL SWEDEN . . . . .</b>		<u>309,691</u>
<b>SWITZERLAND – 1.5%</b>		<u>1,305,787</u>
Financials – 1.5%		
UBS		
2.950%, 04/09/2025 . . . . .	1,000,000	995,057
UBS, MTN		
3.700%, 02/21/2025 . . . . .	318,000	317,364
UBS Group		
3.750%, 03/26/2025 . . . . .	2,000,000	1,994,016
<b>TOTAL SWITZERLAND . . . . .</b>		<u>3,306,437</u>
<b>UNITED KINGDOM – 2.5%</b>		
Communication Services – 0.5%		
Vodafone Group		
4.125%, 05/30/2025 . . . . .	1,000,000	996,683
Financials – 2.0%		
Barclays		
3.650%, 03/16/2025 . . . . .	1,000,000	997,387
HSBC Holdings		
4.250%, 08/18/2025 . . . . .	1,000,000	996,208
Lloyds Banking Group		
4.450%, 05/08/2025 . . . . .	1,000,000	998,187
NatWest Markets		
5.798%, 3/22/2025, SOFRRATE + 1.450% <sup>(A)</sup> . . . . .	1,000,000	1,002,527
Standard Chartered, MTN		
3.200%, 04/17/2025 . . . . .	546,000	542,129
<b>TOTAL UNITED KINGDOM . . . . .</b>		<u>4,536,438</u>
		<u>5,533,121</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>UNITED STATES – 68.5%</b>		
Communication Services – 4.0%		
Alphabet		
0.450%, 08/15/2025 . . . . .	\$ 1,000,000	\$ 976,170
Charter Communications Operating		
4.908%, 07/23/2025 . . . . .	1,000,000	998,830
Comcast		
3.375%, 08/15/2025 . . . . .	1,000,000	991,446
Fox		
3.050%, 04/07/2025 . . . . .	1,000,000	995,211
Netflix		
5.875%, 02/15/2025 . . . . .	2,000,000	2,001,995
T-Mobile USA		
3.500%, 04/15/2025 . . . . .	1,000,000	995,488
TWDC Enterprises 18, MTN		
3.150%, 09/17/2025 . . . . .	1,000,000	990,041
Walt Disney		
3.350%, 03/24/2025 . . . . .	1,000,000	997,202
		<u>8,946,383</u>
Consumer Discretionary – 8.8%		
American Honda Finance, MTN		
4.600%, 04/17/2025 . . . . .	1,000,000	999,800
1.500%, 01/13/2025 . . . . .	252,000	251,741
AutoZone		
3.625%, 04/15/2025 . . . . .	1,266,900	1,262,619
Booking Holdings		
3.650%, 03/15/2025 . . . . .	1,000,000	997,774
eBay		
1.900%, 03/11/2025 . . . . .	1,000,000	994,049
Ford Motor Credit		
5.125%, 06/16/2025 . . . . .	1,000,000	999,386
4.687%, 06/09/2025 . . . . .	2,000,000	1,995,247
4.134%, 08/04/2025 . . . . .	1,000,000	993,810
2.300%, 02/10/2025 . . . . .	545,000	543,181
General Motors Financial		
4.300%, 07/13/2025 . . . . .	1,000,000	997,079
2.750%, 06/20/2025 . . . . .	2,000,000	1,980,402
Genuine Parts		
1.750%, 02/01/2025 . . . . .	1,000,000	997,314
Harley-Davidson Financial Services		
3.350%, 06/08/2025 . . . . .	673,000	667,555
Lennar		
4.750%, 05/30/2025 . . . . .	1,000,000	998,828
Marriott International		
5.750%, 05/01/2025 . . . . .	600,000	601,206

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Consumer Discretionary (continued)		
McDonald's, MTN		
3.300%, 07/01/2025 . . . . .	\$ 1,000,000	\$ 992,890
NIKE		
2.400%, 03/27/2025 . . . . .	1,000,000	994,731
Toyota Motor Credit, MTN		
4.660%, 4/14/2025, SOFRRATE + 0.350% <sup>(A)</sup> . . . . .	437,000	437,111
3.650%, 08/18/2025 . . . . .	1,000,000	994,723
1.800%, 02/13/2025 . . . . .	1,000,000	996,578
		<u>19,696,024</u>
Consumer Staples – 5.0%		
Baxalta		
4.000%, 06/23/2025 . . . . .	1,000,000	996,615
Bunge Finance		
1.630%, 08/17/2025 . . . . .	1,000,000	981,027
General Mills		
4.000%, 04/17/2025 . . . . .	1,000,000	997,355
J M Smucker		
3.500%, 03/15/2025 . . . . .	1,000,000	997,127
Keurig Dr Pepper		
4.417%, 05/25/2025 . . . . .	1,000,000	998,177
Mondelez International		
1.500%, 05/04/2025 . . . . .	1,000,000	988,621
PepsiCo		
3.500%, 07/17/2025 . . . . .	1,000,000	994,637
Roche Holdings		
4.952%, 3/10/2025, SOFRRATE + 0.560% <sup>(A)</sup> . . . . .	1,000,000	1,000,580
2.132%, 03/10/2025 . . . . .	1,250,000	1,244,216
Target		
2.250%, 04/15/2025 . . . . .	1,000,000	992,605
The Campbell's		
3.950%, 03/15/2025 . . . . .	1,000,000	997,691
		<u>11,188,651</u>
Financials – 25.5%		
Ally Financial		
5.800%, 05/01/2025 . . . . .	1,841,800	1,843,920
American Express		
3.950%, 08/01/2025 . . . . .	1,000,000	995,989
2.250%, 03/04/2025 . . . . .	1,700,000	1,694,789
Ameriprise Financial		
3.000%, 04/02/2025 . . . . .	1,000,000	995,756
Ares Capital		
3.250%, 07/15/2025 . . . . .	2,000,000	1,980,627
Bank of America, MTN		
4.000%, 01/22/2025 . . . . .	2,100,000	2,098,949

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Financials (continued)		
Bank of New York Mellon, MTN		
3.000%, 02/24/2025 . . . . .	\$ 1,000,000	\$ 997,542
1.600%, 04/24/2025 . . . . .	1,793,000	1,775,644
Capital One Financial		
3.200%, 02/05/2025 . . . . .	1,000,000	999,800
Charles Schwab		
4.200%, 03/24/2025 . . . . .	1,608,600	1,606,111
3.850%, 05/21/2025 . . . . .	444,500	443,267
Chubb INA Holdings		
3.150%, 03/15/2025 . . . . .	1,000,000	996,699
Citibank		
5.864%, 09/29/2025 . . . . .	1,000,000	1,008,813
Citigroup		
4.400%, 06/10/2025 . . . . .	1,100,000	1,096,689
3.875%, 03/26/2025 . . . . .	2,000,000	1,994,660
Citizens Bank		
2.250%, 04/28/2025 . . . . .	210,000	208,269
CME Group		
3.000%, 03/15/2025 . . . . .	1,000,000	996,432
CNO Financial Group		
5.250%, 05/30/2025 . . . . .	1,000,000	1,000,086
Corebridge Global Funding		
0.900%, 09/22/2025 . . . . .	1,000,000	974,010
Discover Financial Services		
3.750%, 03/04/2025 . . . . .	1,000,000	997,853
Fifth Third Bancorp		
2.375%, 01/28/2025 . . . . .	330,000	329,360
Fifth Third Bank		
3.950%, 07/28/2025 . . . . .	1,000,000	995,660
Goldman Sachs Group		
3.750%, 05/22/2025 . . . . .	1,000,000	996,342
3.500%, 01/23/2025 . . . . .	2,000,000	1,998,850
JPMorgan Chase		
3.900%, 07/15/2025 . . . . .	1,000,000	996,451
3.125%, 01/23/2025 . . . . .	1,346,879	1,345,406
KeyBank		
4.150%, 08/08/2025 . . . . .	1,000,000	994,886
3.300%, 06/01/2025 . . . . .	1,000,000	993,444
Manufacturers & Traders Trust		
2.900%, 02/06/2025 . . . . .	1,000,000	997,770
Marsh & McLennan		
3.500%, 03/10/2025 . . . . .	1,000,000	998,039
Mastercard		
2.000%, 03/03/2025 . . . . .	1,000,000	995,605

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Financials (continued)		
Metropolitan Life Global Funding I, MTN 2.800%, 03/21/2025 . . . . .	\$ 1,000,000	\$ 996,193
Metropolitan Life Global Funding I 4.050%, 08/25/2025 . . . . .	1,020,000	1,017,257
Morgan Stanley, MTN 4.000%, 07/23/2025 . . . . .	1,000,000	995,892
New York Life Global Funding 0.950%, 06/24/2025 . . . . .	1,000,000	982,836
PayPal Holdings 1.650%, 06/01/2025 . . . . .	1,000,000	987,005
PNC Bank, MTN 3.250%, 06/01/2025 . . . . .	1,000,000	993,559
PNC Bank 3.875%, 04/10/2025 . . . . .	2,000,000	1,993,692
Principal Life Global Funding II 1.375%, 01/10/2025 . . . . .	879,000	878,341
Regions Financial 2.250%, 05/18/2025 . . . . .	1,422,800	1,408,504
Santander Holdings USA 3.450%, 06/02/2025 . . . . .	1,000,000	993,922
Truist Bank 1.500%, 03/10/2025 . . . . .	1,300,000	1,291,770
Truist Financial, MTN 3.700%, 06/05/2025 . . . . .	2,100,000	2,090,246
US Bancorp 1.450%, 05/12/2025 . . . . .	2,000,000	1,977,164
US Bank 2.050%, 01/21/2025 . . . . .	1,200,000	1,198,200
Wells Fargo, MTN 3.550%, 09/29/2025 . . . . .	900,000	892,877
3.000%, 02/19/2025 . . . . .	1,000,000	997,700
Western Union 2.850%, 01/10/2025 . . . . .	1,000,000	999,501
		<u>57,042,377</u>
Health Care – 5.6%		
Abbott Laboratories 2.950%, 03/15/2025 . . . . .	1,000,000	996,557
Boston Scientific 1.900%, 06/01/2025 . . . . .	2,000,000	1,976,944
Cigna Group 3.250%, 04/15/2025 . . . . .	1,000,000	995,191
CVS Health 3.875%, 07/20/2025 . . . . .	1,000,000	993,589
Elevance Health 2.375%, 01/15/2025 . . . . .	1,000,000	999,134

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Health Care (continued)		
HCA		
5.250%, 04/15/2025 . . . . .	\$ 1,000,000	\$ 1,001,008
Humana		
4.500%, 04/01/2025 . . . . .	1,000,000	998,584
Quest Diagnostics		
3.500%, 03/30/2025 . . . . .	1,000,000	996,557
Stryker		
1.150%, 06/15/2025 . . . . .	1,608,000	1,582,299
UnitedHealth Group		
3.750%, 07/15/2025 . . . . .	1,000,000	995,886
Zimmer Biomet Holdings		
3.550%, 04/01/2025 . . . . .	1,000,000	997,122
		<u>12,532,871</u>
Industrials – 4.9%		
Air Lease		
3.375%, 07/01/2025 . . . . .	1,000,000	992,235
Automatic Data Processing		
3.375%, 09/15/2025 . . . . .	1,000,000	992,007
CNH Industrial Capital		
3.950%, 05/23/2025 . . . . .	1,000,000	996,525
Cummins		
0.750%, 09/01/2025 . . . . .	1,000,000	974,859
Deere		
2.750%, 04/15/2025 . . . . .	1,000,000	994,659
John Deere Capital, MTN		
4.050%, 09/08/2025 . . . . .	1,000,000	996,662
Otis Worldwide		
2.056%, 04/05/2025 . . . . .	1,000,000	992,293
United Parcel Service		
3.900%, 04/01/2025 . . . . .	2,000,000	1,996,726
Verisk Analytics		
4.000%, 06/15/2025 . . . . .	1,000,000	996,119
WW Grainger		
1.850%, 02/15/2025 . . . . .	1,030,000	1,025,627
		<u>10,957,712</u>
Information Technology – 8.4%		
Adobe		
1.900%, 02/01/2025 . . . . .	900,000	897,720
Apple		
2.500%, 02/09/2025 . . . . .	1,500,000	1,496,708
1.125%, 05/11/2025 . . . . .	2,000,000	1,976,160
Applied Materials		
3.900%, 10/01/2025 . . . . .	500,000	497,714
Cisco Systems		
3.500%, 06/15/2025 . . . . .	1,000,000	995,774



Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS (continued)</b>		
Information Technology (continued)		
Flex		
4.750%, 06/15/2025 . . . . .	\$ 1,000,000	\$ 998,190
HP		
2.200%, 06/17/2025 . . . . .	1,000,000	987,605
Intel		
3.400%, 03/25/2025 . . . . .	1,000,000	996,544
Intuit		
0.950%, 07/15/2025 . . . . .	1,000,000	980,984
Lam Research		
3.800%, 03/15/2025 . . . . .	100,000	99,816
Microsoft		
2.700%, 02/12/2025 . . . . .	1,000,000	997,923
NetApp		
1.875%, 06/22/2025 . . . . .	1,000,000	984,738
Oracle		
2.500%, 04/01/2025 . . . . .	1,000,000	994,251
QUALCOMM		
3.450%, 05/20/2025 . . . . .	1,000,000	995,921
Texas Instruments		
1.375%, 03/12/2025 . . . . .	1,000,000	993,774
VeriSign		
5.250%, 04/01/2025 . . . . .	2,000,000	1,999,569
VMware		
4.500%, 05/15/2025 . . . . .	2,000,000	1,997,101
		<u>18,890,492</u>
Materials – 0.4%		
EIDP		
1.700%, 07/15/2025 . . . . .	1,000,000	984,221
Real Estate – 5.5%		
Alexandria Real Estate Equities		
3.450%, 04/30/2025 . . . . .	1,420,000	1,413,013
American Tower		
2.950%, 01/15/2025 . . . . .	1,000,000	999,357
AvalonBay Communities, MTN		
3.450%, 06/01/2025 . . . . .	1,000,000	994,593
Equinix		
1.250%, 07/15/2025 . . . . .	1,000,000	980,717
Essex Portfolio		
3.500%, 04/01/2025 . . . . .	1,000,000	996,532
GLP Capital		
5.250%, 06/01/2025 . . . . .	1,500,000	1,499,655
Host Hotels & Resorts		
4.000%, 06/15/2025 . . . . .	1,000,000	995,690

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Sustainable Ultra Short Duration Index ETF (concluded)

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS (continued)</b>		
Real Estate (continued)		
Kimco Realty OP		
3.300%, 02/01/2025 . . . . .	\$ 1,000,000	\$ 998,423
Realty Income		
3.875%, 04/15/2025 . . . . .	1,500,000	1,496,349
Simon Property Group		
3.500%, 09/01/2025 . . . . .	1,000,000	992,994
Ventas Realty		
3.500%, 02/01/2025 . . . . .	1,000,000	998,271
		<u>12,365,594</u>
Utilities – 0.4%		
American Water Capital		
3.400%, 03/01/2025 . . . . .	1,000,000	997,164
TOTAL UNITED STATES . . . . .		<u>153,601,489</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$221,082,962) . . . . .		<u>221,100,018</u>
TOTAL INVESTMENTS – 98.6% . . . . .		
(Cost \$221,082,962) . . . . .		<u>221,100,018</u>
OTHER ASSETS LESS LIABILITIES – 1.4% . . . . .		<u>3,033,230</u>
NET ASSETS - 100% . . . . .		<u>\$ 224,133,248</u>

(A) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

See "Glossary" for abbreviations.

KRS-QH-041-0200

Schedule of Investments (Unaudited) December 31, 2024

KraneShares China Alpha Index ETF

	Shares	Value
<b>COMMON STOCK – 100.0% ‡</b>		
<b>CHINA – 100.0%</b>		
Consumer Discretionary – 6.6%		
Chongqing Changan Automobile, CI A . . . . .	165,200	\$ 300,630
Fuyao Glass Industry Group, CI A . . . . .	40,501	344,243
Ningbo Tuopu Group, CI A . . . . .	9,800	65,409
		<u>710,282</u>
Financials – 43.4%		
Agricultural Bank of China, CI A . . . . .	473,800	344,629
Bank of Beijing, CI A . . . . .	405,700	339,856
Bank of Chengdu, CI A . . . . .	144,700	337,236
Bank of China, CI A . . . . .	455,200	341,640
Bank of Communications, CI A . . . . .	315,200	333,597
Bank of Jiangsu, CI A . . . . .	260,300	348,178
Bank of Nanjing, CI A . . . . .	218,000	316,243
Bank of Shanghai, CI A . . . . .	275,800	343,740
China CITIC Bank, CI A . . . . .	339,600	322,878
China Construction Bank, CI A . . . . .	287,100	343,746
China Galaxy Securities, CI A . . . . .	148,800	308,687
Huaxia Bank, CI A . . . . .	302,500	330,045
Industrial & Commercial Bank of China, CI A . . . . .	373,100	351,679
Shanghai Pudong Development Bank, CI A . . . . .	239,800	336,109
		<u>4,698,263</u>
Health Care – 2.9%		
China Resources Sanjiu Medical & Pharmaceutical, CI A . . . . .	52,200	315,269
Industrials – 20.8%		
China CSSC Holdings, CI A . . . . .	64,600	316,422
China Merchants Expressway Network & Technology Holdings, CI A . . . . .	191,700	364,260
COSCO SHIPPING Holdings, CI A . . . . .	162,700	343,506
Daqin Railway, CI A . . . . .	335,800	310,117
NARI Technology, CI A . . . . .	92,600	318,106
Shanghai International Port Group, CI A . . . . .	392,000	326,778
Weichai Power, CI A . . . . .	123,900	231,210
XCMG Construction Machinery, CI A . . . . .	41,800	45,151
		<u>2,255,550</u>
Information Technology – 11.4%		
Foxconn Industrial Internet, CI A . . . . .	104,200	305,156
Luxshare Precision Industry, CI A . . . . .	57,500	319,240
NAURA Technology Group, CI A . . . . .	5,700	303,575
Zhongji Innolight, CI A . . . . .	17,900	301,141
		<u>1,229,112</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares China Alpha Index ETF (concluded)

	<u>Shares</u>		<u>Value</u>
<b>COMMON STOCK (continued)</b>			
Materials – 14.9%			
Aluminum Corp of China, Cl A . . . . .	305,300	\$	305,654
Qinghai Salt Lake Industry, Cl A * . . . . .	32,000		71,746
Satellite Chemical, Cl A . . . . .	129,200		330,677
Shandong Gold Mining, Cl A . . . . .	94,800		292,219
Zhongjin Gold, Cl A . . . . .	183,600		300,852
Zijin Mining Group, Cl A . . . . .	148,400		305,633
			<u>1,606,781</u>
TOTAL CHINA . . . . .			<u>10,815,257</u>
TOTAL COMMON STOCK			
(Cost \$10,255,559) . . . . .			<u>10,815,257</u>
TOTAL INVESTMENTS – 100.0% . . . . .			
(Cost \$10,255,559) . . . . .			<u>10,815,257</u>
OTHER ASSETS LESS LIABILITIES – 0.0% . . . . .			
			<u>2,404</u>
NET ASSETS - 100% . . . . .		\$	<u><u>10,817,661</u></u>

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

\* Non-income producing security.

See "Glossary" for abbreviations.

KRS-QH-046-0100

Schedule of Investments (Unaudited) December 31, 2024

**KraneShares Man Buyout Beta Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 100.0% ‡</b>		
<b>GERMANY – 0.1%</b>		
Materials – 0.1%		
Orion . . . . .	997	\$ 15,743
<b>TOTAL GERMANY . . . . .</b>		<u>15,743</u>
<b>ISRAEL – 0.1%</b>		
Information Technology – 0.1%		
Sapiens International . . . . .	269	7,228
<b>TOTAL ISRAEL . . . . .</b>		<u>7,228</u>
<b>MONACO – 0.1%</b>		
Industrials – 0.1%		
Safe Bulkers . . . . .	3,407	12,163
<b>TOTAL MONACO . . . . .</b>		<u>12,163</u>
<b>PUERTO RICO – 0.3%</b>		
Communication Services – 0.3%		
Liberty Latin America, CI C * . . . . .	4,387	27,814
<b>TOTAL PUERTO RICO . . . . .</b>		<u>27,814</u>
<b>UNITED KINGDOM – 0.9%</b>		
Communication Services – 0.2%		
Liberty Global * . . . . .	1,312	17,239
Energy – 0.7%		
TechnipFMC . . . . .	2,772	80,222
<b>TOTAL UNITED KINGDOM . . . . .</b>		<u>97,461</u>
<b>UNITED STATES – 98.5%</b>		
Communication Services – 3.9%		
Bandwidth, CI A * . . . . .	2,124	36,150
Bumble, CI A * . . . . .	3,719	30,273
Iridium Communications . . . . .	375	10,883
Madison Square Garden Entertainment, CI A * . . . . .	660	23,496
Magnite * . . . . .	7,925	126,166
News . . . . .	5,640	155,326
Playtika Holding . . . . .	1,601	11,111
Stagwell, CI A * . . . . .	350	2,303
Toro Combineco * . . . . .	1,978	39,204
ZoomInfo Technologies, CI A * . . . . .	736	7,735
		<u>442,647</u>
Consumer Discretionary – 13.2%		
Adient * . . . . .	232	3,997
American Axle & Manufacturing Holdings * . . . . .	2,550	14,867
American Eagle Outfitters . . . . .	1,786	29,773

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Discretionary (continued)		
Aramark . . . . .	111	\$ 4,141
Asbury Automotive Group * . . . . .	110	26,733
AutoNation * . . . . .	186	31,590
Bath & Body Works . . . . .	1,224	47,455
BJ's Restaurants * . . . . .	487	17,111
BorgWarner . . . . .	920	29,247
Boyd Gaming . . . . .	1,197	86,830
Bright Horizons Family Solutions * . . . . .	135	14,965
Caleres . . . . .	405	9,380
Carriage Services, CI A . . . . .	293	11,676
Dana . . . . .	1,456	16,831
Dorman Products * . . . . .	448	58,038
Etsy * . . . . .	1,550	81,980
Frontdoor * . . . . .	1,806	98,734
Funko, CI A * . . . . .	1,081	14,475
Gap . . . . .	1,024	24,197
Green Brick Partners * . . . . .	57	3,220
Hanesbrands * . . . . .	1,665	13,553
Hasbro . . . . .	996	55,686
Installed Building Products . . . . .	69	12,092
J Jill . . . . .	403	11,131
KB Home . . . . .	120	7,886
Kontoor Brands . . . . .	42	3,587
Lear . . . . .	706	66,858
Light & Wonder * . . . . .	1,204	104,002
M/I Homes * . . . . .	171	22,734
Mattel * . . . . .	4,180	74,111
Meritage Homes . . . . .	92	14,151
Mohawk Industries * . . . . .	137	16,321
Phinia . . . . .	553	26,638
Ralph Lauren, CI A . . . . .	110	25,408
Savers Value Village * . . . . .	3,378	34,625
Sonic Automotive, CI A . . . . .	307	19,448
Standard Motor Products . . . . .	866	26,829
Taylor Morrison Home, CI A * . . . . .	437	26,749
Tempur Sealy International . . . . .	310	17,574
Toll Brothers . . . . .	451	56,803
TopBuild * . . . . .	144	44,833
Torrid Holdings * . . . . .	3,158	16,516
Tri Pointe Homes * . . . . .	1,084	39,306
Upbound Group . . . . .	1,591	46,410
Vail Resorts . . . . .	219	41,052
Wayfair, CI A * . . . . .	870	38,558
		<u>1,488,101</u>

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Staples — 4.3%		
Central Garden & Pet, Cl A *	696	\$ 23,003
Coca-Cola Consolidated	15	18,900
Darling Ingredients *	791	26,649
Dole	1,985	26,877
Energizer Holdings	602	21,004
Ingles Markets, Cl A	234	15,079
Ingredion	685	94,229
Natural Grocers by Vitamin Cottage	213	8,460
Performance Food Group *	667	56,395
Post Holdings *	83	9,500
Primo Water	1,384	42,586
Reynolds Consumer Products	264	7,125
Turning Point Brands	899	54,030
Universal	22	1,206
US Foods Holding *	1,238	83,515
		<u>488,558</u>
Energy — 0.9%		
NOV	2,065	30,149
Oceaneering International *	805	20,994
Range Resources	302	10,866
Weatherford International	293	20,988
World Kinect	569	15,653
		<u>98,650</u>
Financials — 7.7%		
Affiliated Managers Group	241	44,566
Ameris Bancorp	630	39,419
Assurant	81	17,271
Axis Capital Holdings	1,035	91,722
Donnelley Financial Solutions *	837	52,505
Enterprise Financial Services	161	9,080
Euronet Worldwide *	948	97,492
Federal Agricultural Mortgage, Cl C	35	6,893
First Busey	108	2,546
First Merchants	243	9,693
Greenlight Capital Re, Cl A *	96	1,344
Hancock Whitney	108	5,910
Hanover Insurance Group	177	27,375
Home BancShares	637	18,027
International Bancshares	298	18,822
Mercury General	678	45,073
Morningstar	32	10,776
Old Second Bancorp	219	3,894
Open Lending *	9,108	54,375
Primerica	337	91,468

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
QCR Holdings . . . . .	106	\$ 8,548
Reinsurance Group of America, CI A . . . . .	285	60,885
Selective Insurance Group . . . . .	614	57,421
SLM . . . . .	1,083	29,869
Virtus Investment Partners . . . . .	303	66,836
		<u>871,810</u>
Health Care — 11.5%		
10X Genomics, CI A * . . . . .	808	11,603
Accolade * . . . . .	2,777	9,497
AdaptHealth, CI A * . . . . .	2,967	28,246
Amneal Pharmaceuticals * . . . . .	8,047	63,732
Ardent Health Partners * . . . . .	217	3,706
AtriCure * . . . . .	1,482	45,290
Aveanna Healthcare Holdings * . . . . .	2,154	9,844
Axogen * . . . . .	429	7,070
Biote, CI A * . . . . .	974	6,019
Bio-Techne . . . . .	148	10,660
BrightSpring Health Services * . . . . .	2,379	40,514
Certara * . . . . .	2,190	23,324
Charles River Laboratories International * . . . . .	88	16,245
Community Health Systems * . . . . .	4,811	14,385
CONMED . . . . .	706	48,319
Definitive Healthcare, CI A * . . . . .	6,498	26,707
DocGo * . . . . .	2,712	11,499
Elanco Animal Health * . . . . .	5,156	62,439
Encompass Health . . . . .	1,585	146,375
Health Catalyst * . . . . .	1,281	9,057
ICU Medical * . . . . .	143	22,189
LivaNova * . . . . .	1,308	60,573
Mesa Laboratories . . . . .	279	36,792
National Research . . . . .	477	8,414
Option Care Health * . . . . .	3,277	76,026
Phibro Animal Health, CI A . . . . .	620	13,020
QIAGEN . . . . .	3,059	136,217
Surgery Partners * . . . . .	482	10,204
Tactile Systems Technology * . . . . .	2,401	41,129
Teladoc Health * . . . . .	12,962	117,825
Teleflex . . . . .	175	31,147
Universal Health Services, CI B . . . . .	415	74,459
Waystar Holding * . . . . .	2,005	73,584
		<u>1,296,110</u>
Industrials — 19.5%		
Advanced Drainage Systems . . . . .	196	22,658
AECOM . . . . .	577	61,635



## Schedule of Investments (Unaudited) December 31, 2024

## KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Industrials (continued)		
Allegion . . . . .	52	\$ 6,795
Allison Transmission Holdings . . . . .	399	43,116
API Group * . . . . .	2,010	72,300
Atmus Filtration Technologies . . . . .	251	9,834
AZZ . . . . .	529	43,336
Brink's . . . . .	574	53,250
BWX Technologies . . . . .	170	18,936
CACI International, CI A * . . . . .	152	61,417
CH Robinson Worldwide . . . . .	223	23,040
Columbus McKinnon . . . . .	129	4,804
CRA International . . . . .	36	6,739
Crane . . . . .	126	19,121
Curtiss-Wright . . . . .	95	33,713
Donaldson . . . . .	539	36,302
Douglas Dynamics . . . . .	191	4,513
Enerpac Tool Group, CI A . . . . .	277	11,382
EnerSys . . . . .	923	85,313
Everus Construction Group * . . . . .	158	10,388
Federal Signal . . . . .	305	28,179
Flowserve . . . . .	1,198	68,909
Fluor * . . . . .	786	38,766
Gates Industrial * . . . . .	2,200	45,254
Generac Holdings * . . . . .	647	100,317
Griffon . . . . .	599	42,691
Hayward Holdings * . . . . .	1,517	23,195
Hexcel . . . . .	681	42,699
Hillman Solutions * . . . . .	4,293	41,814
Huron Consulting Group * . . . . .	241	29,947
ICF International . . . . .	172	20,504
Interface, CI A . . . . .	750	18,263
ITT . . . . .	124	17,717
KBR . . . . .	809	46,865
MasTec * . . . . .	345	46,968
Maximus . . . . .	182	13,586
Moog, CI A . . . . .	262	51,572
MSA Safety . . . . .	471	78,078
Mueller Water Products, CI A . . . . .	2,906	65,385
nVent Electric . . . . .	387	26,378
Owens Corning . . . . .	43	7,324
Pentair . . . . .	1,183	119,057
Pitney Bowes . . . . .	621	4,496
Primoris Services . . . . .	156	11,918
Regal Rexnord . . . . .	360	55,847
Ryder System . . . . .	687	107,763
Science Applications International . . . . .	257	28,727

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Man Buyout Beta Index ETF (continued)

	Shares		Value
<b>COMMON STOCK (continued)</b>			
Industrials (continued)			
SkyWest *	588	\$	58,876
Standex International	45		8,415
Textron	872		66,699
TriNet Group	666		60,453
Valmont Industries	104		31,894
Verra Mobility, CI A *	1,120		27,082
Viad *	248		10,542
WESCO International	338		61,164
Willdan Group *	537		20,454
WillScot Holdings *	1,462		48,904
			<u>2,205,294</u>
Information Technology – 27.4%			
ACI Worldwide *	1,203		62,448
Amkor Technology	1,321		33,936
Appian, CI A *	494		16,292
Arlo Technologies *	552		6,177
Axcelis Technologies *	581		40,594
Bel Fuse, CI B	289		23,834
Belden	339		38,175
Benchmark Electronics	504		22,882
BigCommerce Holdings *	7,864		48,128
BILL Holdings *	597		50,572
BlackLine *	1,766		107,302
Blend Labs, CI A *	3,972		16,722
Coherent *	65		6,157
CTS	608		32,060
Diebold Nixdorf *	346		14,892
DigitalOcean Holdings *	2,226		75,840
Dropbox, CI A *	2,613		78,495
Dynatrace *	1,239		67,340
Elastic *	1,793		177,650
FormFactor *	1,195		52,580
Guidewire Software *	111		18,712
Informatica, CI A *	1,915		49,656
Itron *	565		61,348
Jabil	693		99,723
Jamf Holding *	2,718		38,188
Mirion Technologies, CI A *	693		12,093
MKS Instruments	303		31,630
N-able *	7,222		67,453
nCino *	2,199		73,842
Nutanix, CI A *	2,187		133,801
Onto Innovation *	483		80,502
PagerDuty *	3,825		69,845

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Man Buyout Beta Index ETF (continued)

	Shares		Value
<b>COMMON STOCK (continued)</b>			
Information Technology (continued)			
PDF Solutions *	914	\$	24,751
Pegasystems	1,529		142,503
Photonics *	733		17,269
Plexus *	348		54,455
Procore Technologies *	1,334		99,957
PROS Holdings *	2,411		52,946
Pure Storage, Cl A *	1,935		118,867
Q2 Holdings *	1,628		163,858
Rapid7 *	1,705		68,592
RingCentral, Cl A *	2,892		101,249
Sprinklr, Cl A *	3,824		32,313
Synaptics *	404		30,833
TD SYNTEX	822		96,404
Tenable Holdings *	1,905		75,019
TTM Technologies *	1,457		36,061
UiPath, Cl A *	5,257		66,816
Ultra Clean Holdings *	1,143		41,091
Unity Software *	619		13,909
Universal Display	402		58,772
Viant Technology, Cl A *	379		7,197
Weave Communications *	2,000		31,840
Yext *	7,270		46,237
			<u>3,089,808</u>
Materials – 8.2%			
AptarGroup	403		63,311
Ashland	1,113		79,535
ATI *	298		16,402
Avery Dennison	317		59,320
Avient	1,543		63,047
Axalta Coating Systems *	2,435		83,326
Commercial Metals	210		10,416
Element Solutions	1,729		43,968
Huntsman	1,965		35,429
Kaiser Aluminum	517		36,330
Knife River *	859		87,309
Materion	409		40,442
Minerals Technologies	631		48,088
Packaging Corp of America	548		123,371
Sensient Technologies	941		67,056
Silgan Holdings	1,325		68,966
			<u>926,316</u>
Utilities – 1.9%			
Avista	162		5,934
Black Hills	522		30,548

Schedule of Investments (Unaudited) December 31, 2024

KraneShares Man Buyout Beta Index ETF (concluded)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Utilities (continued)		
IDACORP, CI Rights . . . . .	188	\$ 20,545
NiSource . . . . .	740	27,202
Northwestern Energy Group . . . . .	377	20,154
OGE Energy . . . . .	565	23,306
Southwest Gas Holdings . . . . .	583	41,224
Spire . . . . .	234	15,872
TXNM Energy . . . . .	572	28,125
Unitil . . . . .	45	2,439
		<u>215,349</u>
TOTAL UNITED STATES . . . . .		<u>11,122,643</u>
TOTAL COMMON STOCK		
(Cost \$11,330,772) . . . . .		<u>11,283,052</u>
TOTAL INVESTMENTS – 100.0% . . . . .		
(Cost \$11,330,772) . . . . .		<u>11,283,052</u>
OTHER ASSETS LESS LIABILITIES – 0.0% . . . . .		5,076
NET ASSETS - 100% . . . . .		<u>\$ 11,288,128</u>

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

\* Non-income producing security.

See "Glossary" for abbreviations.

KRS-QH-047-0100

**Fund Abbreviations**

ADR – American Depositary Receipt

AUD – Australian Dollar

BV – Business Value

BVI – Business Volume Indicator

CAD – Canadian Dollar

CI – Class

ETF – Exchange-Traded Fund

FX – Foreign Exchange

GDR – Global Depositary Receipt

H15T5Y – US Treas Yield Curve Rate T Note Const Mat 5 Yr

JSC – Joint-Stock Company

MTN – Medium Term Note

PJSC – Public Joint-Stock Company

PLC – Public Limited Company

USD – U.S. Dollar

WTI – West Texas Intermediate