



# KraneShares<sup>TM</sup>

## Annual Financials and Other Information

KraneShares CSI China Internet ETF  
KraneShares Boserá MSCI China A 50 Connect Index ETF  
KraneShares MSCI All China Index ETF  
KraneShares MSCI One Belt One Road Index ETF  
KraneShares Emerging Markets Consumer Technology Index ETF  
KraneShares MSCI China Clean Technology Index ETF  
KraneShares Electric Vehicles and Future Mobility Index ETF  
KraneShares MSCI All China Health Care Index ETF  
KraneShares Asia Pacific High Income USD Bond ETF  
(formerly, KraneShares Asia Pacific High Income Bond ETF)  
KraneShares MSCI Emerging Markets ex China Index ETF  
KraneShares Global Carbon Strategy ETF  
KraneShares Value Line<sup>®</sup> Dynamic Dividend Equity Index ETF  
KraneShares Mount Lucas Managed Futures Index Strategy ETF  
(formerly, KFA Mount Lucas Managed Futures Index Strategy ETF)  
KraneShares SSE STAR Market 50 Index ETF  
KraneShares Hang Seng TECH Index ETF  
KraneShares European Carbon Allowance Strategy ETF  
KraneShares California Carbon Allowance Strategy ETF  
KraneShares KWEB Covered Call Strategy ETF  
(formerly, KraneShares China Internet and Covered Call Strategy ETF)  
KraneShares Dynamic Emerging Markets Strategy ETF  
KraneShares Global Luxury Index ETF  
KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF  
KraneShares Hedgeye Hedged Equity Index ETF  
KraneShares Artificial Intelligence and Technology ETF  
KraneShares Sustainable Ultra Short Duration Index ETF  
KraneShares China Alpha Index ETF  
KraneShares Man Buyout Beta Index ETF

*March 31, 2025*

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Fund shares may only be purchased or redeemed from a Fund in Creation Unit aggregations. Investors who cannot transact in Creation Units of a Fund's shares must buy or sell Fund shares in the secondary market at their market price, which may be at a premium or discount to a Fund's net asset value, with the assistance of a broker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying Fund shares and receive less than net asset value when selling Fund shares.

## KraneShares CSI China Internet ETF

	Shares	Value
<b>COMMON STOCK — 100.0% ‡</b>		
<b>CHINA — 100.0%</b>		
<b>Communication Services — 40.7%</b>		
Autohome ADR . . . . .	3,287,917	\$ 91,141,059
Baidu, CI A * . . . . .	25,946,134	299,969,764
Bilibili, CI Z * . . . . .	12,059,984	230,494,919
China Literature * . . . . .	20,268,600	67,081,790
Cloud Music * . . . . .	2,720,700	51,649,344
iQIYI ADR <sup>*(A)</sup> . . . . .	25,018,062	56,540,820
JOYY ADR * . . . . .	1,455,698	61,110,202
Kanzhun ADR * . . . . .	18,919,351	362,683,959
Kingsoft . . . . .	38,315,200	185,412,809
Kuaishou Technology, CI B * . . . . .	47,288,700	330,339,556
NetEase . . . . .	15,159,705	307,858,744
Tencent Holdings . . . . .	13,673,675	873,464,580
Tencent Music Entertainment Group ADR . . . . .	22,283,502	321,105,264
Weibo ADR . . . . .	4,020,844	38,077,393
		<u>3,276,930,203</u>
<b>Consumer Discretionary — 42.3%</b>		
Alibaba Group Holding . . . . .	59,489,264	978,705,936
JD.com, CI A . . . . .	15,074,540	311,554,314
Meituan, CI B * . . . . .	26,765,447	535,976,330
PDD Holdings ADR * . . . . .	4,669,411	552,624,792
TAL Education Group ADR * . . . . .	19,870,480	262,489,041
Tongcheng Travel Holdings . . . . .	56,785,800	152,907,023
Trip.com Group . . . . .	5,926,000	376,415,974
Vipshop Holdings ADR . . . . .	14,692,340	230,375,891
		<u>3,401,049,301</u>
<b>Consumer Staples — 5.3%</b>		
Alibaba Health Information Technology <sup>*(A)</sup> . . . . .	271,106,000	164,120,826
East Buy Holding <sup>*(A)</sup> . . . . .	22,005,000	36,032,505
JD Health International * . . . . .	53,510,587	227,995,830
		<u>428,149,161</u>
<b>Financials — 4.3%</b>		
Qifu Technology ADR . . . . .	6,542,659	293,830,816
ZhongAn Online P&C Insurance, CI H <sup>*(A)</sup> . . . . .	35,469,300	55,709,271
		<u>349,540,087</u>
<b>Industrials — 3.9%</b>		
Full Truck Alliance ADR . . . . .	24,355,618	311,021,242

The accompanying notes are an integral part of the financial statements.

Schedule of Investments March 31, 2025

KraneShares CSI China Internet ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Real Estate – 3.5%		
KE Holdings ADR . . . . .	13,839,228	\$ 278,030,091
TOTAL CHINA . . . . .		<u>8,044,720,085</u>
TOTAL COMMON STOCK		
(Cost \$7,227,937,819) . . . . .		<u>8,044,720,085</u>
<b>SHORT-TERM INVESTMENT – 2.1%</b>		
Invesco Government & Agency Portfolio, AGPXX, CI Institutional, 4.290% <sup>(B)(C)</sup> . . . . .	170,008,414	<u>170,008,414</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$170,008,414) . . . . .		<u>170,008,414</u>
TOTAL INVESTMENTS – 102.1% . . . . .		
(Cost \$7,397,946,233) . . . . .		<u>8,214,728,499</u>
OTHER ASSETS LESS LIABILITIES – (2.1)% . . . . .		<u>(167,511,418)</u>
NET ASSETS - 100% . . . . .		<u>\$ 8,047,217,081</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 March 31, 2025.

(B) The rate shown is the 7-day effective yield as of March 31, 2025.

(C) This security was purchased with cash collateral held from securities on loan. The total value of such security as of March 31, 2025 was \$170,008,414.

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

## KraneShares Bosera MSCI China A 50 Connect Index ETF

	Shares	Value
<b>COMMON STOCK — 99.5% ‡</b>		
<b>CHINA — 99.5%</b>		
Communication Services — 1.1%		
China United Network Communications, Cl A . . . . .	1,778,100	\$ 1,360,635
Focus Media Information Technology, Cl A . . . . .	807,702	780,367
		<u>2,141,002</u>
Consumer Discretionary — 7.9%		
BYD, Cl A . . . . .	203,100	10,479,389
Midea Group, Cl A . . . . .	411,100	4,441,480
		<u>14,920,869</u>
Consumer Staples — 11.6%		
Foshan Haitian Flavouring & Food, Cl A . . . . .	216,242	1,207,710
Inner Mongolia Yili Industrial Group, Cl A . . . . .	297,012	1,147,841
Kweichow Moutai, Cl A . . . . .	56,289	12,093,082
Luzhou Laojiao, Cl A . . . . .	68,846	1,229,126
Muyuan Foods, Cl A . . . . .	255,045	1,359,486
Shanxi Xinghuacun Fen Wine Factory, Cl A . . . . .	57,316	1,690,317
Wuliangye Yibin, Cl A . . . . .	182,179	3,293,358
		<u>22,020,920</u>
Energy — 3.1%		
China Petroleum & Chemical, Cl A . . . . .	1,707,440	1,346,513
China Shenhua Energy, Cl A . . . . .	349,047	1,842,298
PetroChina, Cl A . . . . .	1,137,400	1,286,754
Shaanxi Coal Industry, Cl A . . . . .	513,016	1,398,705
		<u>5,874,270</u>
Financials — 23.4%		
Agricultural Bank of China, Cl A . . . . .	5,376,407	3,832,944
Bank of China, Cl A . . . . .	2,218,500	1,709,850
Bank of Communications, Cl A . . . . .	2,478,799	2,541,606
Bank of Ningbo, Cl A . . . . .	417,018	1,481,909
China Merchants Bank, Cl A . . . . .	1,302,867	7,762,440
China Pacific Insurance Group, Cl A . . . . .	432,114	1,912,604
CITIC Securities, Cl A . . . . .	773,521	2,823,295
East Money Information, Cl A . . . . .	997,031	3,098,440
Guotai Junan Securities, Cl A . . . . .	852,300	2,017,584
Industrial & Commercial Bank of China, Cl A . . . . .	3,973,026	3,767,482
Industrial Bank, Cl A . . . . .	1,311,722	3,899,475
Ping An Bank, Cl A . . . . .	1,225,467	1,899,112
Ping An Insurance Group of China, Cl A . . . . .	679,698	4,829,795
Shanghai Pudong Development Bank, Cl A . . . . .	1,853,646	2,660,858
		<u>44,237,394</u>
Health Care — 5.9%		
Jiangsu Hengrui Pharmaceuticals, Cl A . . . . .	861,187	5,831,404

The accompanying notes are an integral part of the financial statements.

## KraneShares Boserá MSCI China A 50 Connect Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
Shenzhen Mindray Bio-Medical Electronics, Cl A . . . . .	163,453	\$ 5,264,042
		<u>11,095,446</u>
Industrials — 14.6%		
Beijing-Shanghai High Speed Railway, Cl A . . . . .	4,284,600	3,284,551
China State Construction Engineering, Cl A . . . . .	3,605,018	2,609,780
Contemporary Ampere Technology, Cl A . . . . .	367,251	12,784,716
COSCO SHIPPING Holdings, Cl A . . . . .	1,113,530	2,229,849
CRRC, Cl A . . . . .	2,122,709	2,062,556
NARI Technology, Cl A . . . . .	700,815	2,112,312
SF Holding, Cl A . . . . .	420,259	2,494,057
		<u>27,577,821</u>
Information Technology — 17.3%		
BOE Technology Group, Cl A . . . . .	5,763,445	3,291,856
Cambricon Technologies, Cl A * . . . . .	65,102	5,582,040
Foxconn Industrial Internet, Cl A . . . . .	2,065,700	5,646,211
Hygon Information Technology, Cl A . . . . .	362,448	7,048,528
Luxshare Precision Industry, Cl A . . . . .	1,129,050	6,353,907
NAURA Technology Group, Cl A . . . . .	82,688	4,734,198
		<u>32,656,740</u>
Materials — 9.3%		
Wanhua Chemical Group, Cl A . . . . .	705,599	6,526,832
Zijin Mining Group, Cl A . . . . .	4,423,142	11,030,613
		<u>17,557,445</u>
Real Estate — 0.9%		
China Merchants Shekou Industrial Zone Holdings, Cl A . . . . .	657,800	830,183
Poly Developments and Holdings Group, Cl A . . . . .	869,077	987,982
		<u>1,818,165</u>
Utilities — 4.4%		
China National Nuclear Power, Cl A . . . . .	1,433,500	1,817,054
China Yangtze Power, Cl A . . . . .	1,705,070	6,526,101
		<u>8,343,155</u>
TOTAL CHINA . . . . .		<u>188,243,227</u>
TOTAL COMMON STOCK		
(Cost \$183,488,596) . . . . .		<u>188,243,227</u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments March 31, 2025

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	\$ —
<b>TOTAL CHINA</b> . . . . .		—
<b>TOTAL RIGHTS</b>		
(Cost \$-) . . . . .		—
<b>TOTAL INVESTMENTS — 99.5%</b> . . . . .		
(Cost \$183,488,596) . . . . .		188,243,227
<b>OTHER ASSETS LESS LIABILITIES — 0.5%</b> . . . . .		877,775
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 189,121,002</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.

The following summarizes the market value of the Fund's investments used as of March 31, 2025, based on the inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3<sup>^</sup></u>	<u>Total</u>
<b>Investments in Securities</b>				
<b>Common Stock</b>				
China . . . . .	\$ 188,243,227	\$ —	\$ —	\$ 188,243,227
<b>Total Common Stock</b>	<u>188,243,227</u>	<u>—</u>	<u>—</u>	<u>188,243,227</u>
<b>Rights</b>				
China				
Health Care . . . . .	—	—	— <sup>††</sup>	—
<b>Total Rights</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 188,243,227</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 188,243,227</u>

<sup>^</sup> A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the end of the period in relation to net assets.

†† Security or securities with a market value of \$0.

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

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI All China Index ETF

	Shares	Value
<b>COMMON STOCK — 99.5% ‡</b>		
<b>CHINA — 99.3%</b>		
Communication Services — 14.8%		
Autohome ADR . . . . .	586	\$ 16,244
Baidu, CI A * . . . . .	7,350	84,975
Bilibili, CI Z * . . . . .	1,420	27,140
Focus Media Information Technology, CI A . . . . .	32,200	31,110
Kanzhun ADR * . . . . .	1,346	25,803
Kingsoft . . . . .	11,000	53,231
Kuaishou Technology, CI B * . . . . .	8,100	56,583
NetEase . . . . .	5,600	113,723
Tencent Holdings . . . . .	16,258	1,038,549
Tencent Music Entertainment Group ADR . . . . .	4,102	59,110
		<u>1,506,468</u>
Consumer Discretionary — 24.0%		
Alibaba Group Holding . . . . .	42,624	701,242
ANTA Sports Products . . . . .	5,200	57,078
BYD, CI A . . . . .	2,100	108,354
BYD, CI H . . . . .	3,500	176,703
China Tourism Group Duty Free, CI A . . . . .	2,600	21,542
Chongqing Changan Automobile, CI A . . . . .	16,038	28,761
Fuyao Glass Industry Group, CI A . . . . .	6,100	49,172
Geely Automobile Holdings . . . . .	26,000	55,607
Great Wall Motor, CI H . . . . .	18,500	32,338
H World Group ADR . . . . .	877	32,458
Haier Smart Home, CI A . . . . .	22,200	76,610
Huayu Automotive Systems, CI A . . . . .	5,200	12,925
JD.com, CI A . . . . .	7,521	155,441
Li Auto, CI A * . . . . .	3,900	49,650
Li Ning . . . . .	8,500	17,393
Meituan, CI B * . . . . .	14,365	287,658
New Oriental Education & Technology Group . . . . .	6,400	30,066
NIO, CI A * . . . . .	6,080	22,623
PDD Holdings ADR * . . . . .	1,704	201,668
SAIC Motor, CI A . . . . .	13,157	28,592
Shenzhou International Group Holdings . . . . .	4,300	32,276
TAL Education Group ADR * . . . . .	3,240	42,800
TravelSky Technology, CI H . . . . .	8,000	11,887
Trip.com Group . . . . .	1,800	114,335
Vipshop Holdings ADR . . . . .	2,071	32,473
Yum China Holdings . . . . .	1,355	70,541
		<u>2,450,193</u>
Consumer Staples — 7.5%		
Alibaba Health Information Technology * . . . . .	30,000	18,161
Anhui Gujing Distillery, CI A . . . . .	1,400	32,804

The accompanying notes are an integral part of the financial statements.



## KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>Consumer Staples (continued)</b>		
China Mengniu Dairy . . . . .	16,000	\$ 39,484
China Resources Beer Holdings . . . . .	8,000	28,894
Foshan Haitian Flavouring & Food, CI A . . . . .	6,533	36,487
Guangdong Haid Group, CI A . . . . .	5,500	37,810
Henan Shuanghui Investment & Development, CI A . . . . .	5,800	21,529
Inner Mongolia Yili Industrial Group, CI A . . . . .	8,700	33,622
Jiangsu Yanghe Distillery, CI A . . . . .	1,800	18,890
Kweichow Moutai, CI A . . . . .	1,000	214,839
Luzhou Laojiao, CI A . . . . .	2,600	46,418
Muyuan Foods, CI A . . . . .	9,702	51,715
New Hope Liuhe, CI A * . . . . .	15,200	19,372
Shanxi Xinghuacun Fen Wine Factory, CI A . . . . .	1,860	54,854
Tingyi Cayman Islands Holding . . . . .	16,000	26,858
Want Want China Holdings . . . . .	26,000	16,374
Wuliangye Yibin, CI A . . . . .	3,600	65,079
		<u>763,190</u>
<b>Energy — 3.4%</b>		
China Oilfield Services, CI H . . . . .	18,000	14,830
China Petroleum & Chemical, CI A . . . . .	52,400	41,324
China Petroleum & Chemical, CI H . . . . .	108,500	57,177
China Shenhua Energy, CI H . . . . .	13,000	52,717
PetroChina, CI A . . . . .	25,200	28,509
PetroChina, CI H . . . . .	75,984	61,429
Shaanxi Coal Industry, CI A . . . . .	13,400	36,534
Shanxi Lu'an Environmental Energy Development, CI A . . . . .	8,700	14,404
Yankuang Energy Group, CI H . . . . .	35,300	36,614
		<u>343,538</u>
<b>Financials — 24.1%</b>		
Agricultural Bank of China, CI A . . . . .	98,600	70,294
Agricultural Bank of China, CI H . . . . .	117,397	70,616
Bank of Beijing, CI A . . . . .	31,600	26,268
Bank of China, CI A . . . . .	39,000	30,058
Bank of China, CI H . . . . .	232,396	140,089
Bank of Communications, CI A . . . . .	49,200	50,447
Bank of Communications, CI H . . . . .	47,000	42,045
Bank of Hangzhou, CI A . . . . .	16,000	31,798
Bank of Jiangsu, CI A . . . . .	25,000	32,687
Bank of Nanjing, CI A . . . . .	15,900	22,605
Bank of Ningbo, CI A . . . . .	8,100	28,784
Bank of Shanghai, CI A . . . . .	20,904	28,338
China CITIC Bank, CI H . . . . .	36,000	28,179
China Construction Bank, CI A . . . . .	13,500	16,406
China Construction Bank, CI H . . . . .	269,000	237,873
China Everbright Bank, CI A . . . . .	61,900	32,203

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
China Galaxy Securities, CI H . . . . .	43,500	\$ 43,275
China Life Insurance, CI H . . . . .	26,483	51,058
China Merchants Bank, CI A . . . . .	20,000	119,159
China Merchants Bank, CI H . . . . .	14,500	85,543
China Merchants Securities, CI A . . . . .	10,700	26,169
China Minsheng Banking, CI A . . . . .	57,400	30,810
China Minsheng Banking, CI H . . . . .	49,500	22,268
China Pacific Insurance Group, CI A . . . . .	8,100	35,852
China Pacific Insurance Group, CI H . . . . .	12,200	38,339
CITIC Securities, CI A . . . . .	12,745	46,518
CITIC Securities, CI H . . . . .	9,000	23,424
East Money Information, CI A . . . . .	17,700	55,006
Everbright Securities, CI A . . . . .	11,600	27,220
GF Securities, CI A . . . . .	11,400	25,292
Guosen Securities, CI A . . . . .	12,300	17,368
Guotai Junan Securities, CI A . . . . .	9,300	22,015
Huatai Securities, CI A . . . . .	13,400	30,504
Huatai Securities, CI H . . . . .	10,400	16,682
Huaxia Bank, CI A . . . . .	20,800	22,415
Industrial & Commercial Bank of China, CI A . . . . .	75,400	71,499
Industrial & Commercial Bank of China, CI H . . . . .	186,441	132,756
Industrial Bank, CI A . . . . .	22,500	66,888
Industrial Securities, CI A . . . . .	31,169	25,224
New China Life Insurance, CI A . . . . .	4,500	31,895
New China Life Insurance, CI H . . . . .	6,200	23,628
Orient Securities, CI A . . . . .	15,900	20,658
People's Insurance Group of China, CI H . . . . .	61,452	31,752
PICC Property & Casualty, CI H . . . . .	33,510	61,935
Ping An Bank, CI A . . . . .	22,391	34,699
Ping An Insurance Group of China, CI A . . . . .	11,500	81,717
Ping An Insurance Group of China, CI H . . . . .	21,500	127,945
Postal Savings Bank of China, CI H . . . . .	30,000	18,547
Qifu Technology ADR . . . . .	642	28,832
Shanghai Pudong Development Bank, CI A . . . . .	32,200	46,222
Shenwan Hongyuan Group, CI A . . . . .	36,900	25,037
		<u>2,456,841</u>
Health Care — 3.8%		
Beijing Tong Ren Tang, CI A . . . . .	2,444	12,308
Changchun High-Tech Industry Group, CI A . . . . .	1,600	21,536
CSPC Pharmaceutical Group . . . . .	51,520	32,712
Genscript Biotech * . . . . .	16,000	25,418
Guangzhou Baiyunshan Pharmaceutical Holdings, CI A . . . . .	3,600	13,110
Huadong Medicine, CI A . . . . .	3,380	17,072
Innovent Biologics * . . . . .	3,500	20,963

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>Health Care (continued)</b>		
Jiangsu Hengrui Pharmaceuticals, CI A . . . . .	6,316	\$ 42,768
Shanghai Fosun Pharmaceutical Group, CI A . . . . .	4,400	15,036
Shanghai Pharmaceuticals Holding, CI A . . . . .	8,400	21,446
Shenzhen Mindray Bio-Medical Electronics, CI A . . . . .	1,200	38,646
Sinopharm Group, CI H . . . . .	7,200	16,695
Wuxi Biologics Cayman * . . . . .	21,000	73,011
Yunnan Baiyao Group, CI A . . . . .	2,440	19,074
Zhangzhou Pientzehuang Pharmaceutical, CI A . . . . .	800	22,269
		<u>392,064</u>
<b>Industrials — 6.2%</b>		
AECG Aviation Power, CI A . . . . .	4,400	21,928
Beijing-Shanghai High Speed Railway, CI A . . . . .	24,100	18,475
China Eastern Airlines, CI A * . . . . .	27,600	13,789
China Energy Engineering, CI A . . . . .	89,736	28,035
China Merchants Port Holdings . . . . .	19,998	34,443
China Railway Group, CI H . . . . .	29,000	12,785
China Southern Airlines, CI A * . . . . .	25,900	20,247
CITIC . . . . .	26,780	33,043
Contemporary Amperex Technology, CI A . . . . .	3,900	135,767
COSCO SHIPPING Holdings, CI A . . . . .	21,320	42,693
Daqin Railway, CI A . . . . .	17,400	15,662
Fosun International . . . . .	19,000	10,183
Metallurgical Corp of China, CI A . . . . .	45,800	19,036
Power Construction Corp of China, CI A . . . . .	26,200	17,272
Sany Heavy Industry, CI A . . . . .	15,200	39,894
SF Holding, CI A . . . . .	5,100	30,266
Shanghai International Airport, CI A . . . . .	2,400	10,679
Weichai Power, CI A . . . . .	19,488	44,014
Zhejiang Chint Electrics, CI A . . . . .	4,300	13,937
Zhejiang Huayou Cobalt, CI A . . . . .	2,704	12,679
Zhuzhou CRRC Times Electric, CI H . . . . .	3,500	14,485
Zoomlion Heavy Industry Science and Technology, CI A . . . . .	18,100	18,733
ZTO Express Cayman . . . . .	1,400	27,621
		<u>635,666</u>
<b>Information Technology — 6.4%</b>		
BOE Technology Group, CI A . . . . .	53,900	30,785
Foxconn Industrial Internet, CI A . . . . .	12,100	33,073
Iflytek, CI A . . . . .	3,600	23,569
Kingdee International Software Group * . . . . .	18,000	30,446
Lenovo Group . . . . .	36,000	48,492
LONGi Green Energy Technology, CI A . . . . .	10,828	23,620
Luxshare Precision Industry, CI A . . . . .	8,774	49,377
Sunny Optical Technology Group . . . . .	3,400	31,180
Unigroup Guoxin Microelectronics, CI A . . . . .	2,619	23,696

*The accompanying notes are an integral part of the financial statements.*

## KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
Xiaomi, CI B *	48,200	\$ 304,801
Yonyou Network Technology, CI A *	6,025	12,488
Zhongji Innolight, CI A	1,200	16,291
ZTE, CI H	8,600	26,363
		<u>654,181</u>
Materials — 3.8%		
Anhui Conch Cement, CI A	6,000	20,058
Anhui Conch Cement, CI H	8,000	22,621
Baoshan Iron & Steel, CI A	32,100	31,809
China National Building Material, CI H	20,000	10,308
China Northern Rare Earth Group High-Tech, CI A	11,800	36,800
CMOC Group, CI H	54,000	44,420
Ganfeng Lithium Group, CI A	3,520	16,389
Inner Mongolia BaoTou Steel Union, CI A *	72,000	17,738
Rongsheng Petrochemical, CI A	14,150	16,768
Shandong Hualu Hengsheng Chemical, CI A	6,140	18,675
Tianqi Lithium, CI A	2,640	11,016
Wanhua Chemical Group, CI A	3,300	30,525
Zhejiang NHU, CI A	7,932	24,432
Zijin Mining Group, CI A	21,800	54,366
Zijin Mining Group, CI H	16,000	36,359
		<u>392,284</u>
Real Estate — 2.1%		
China Merchants Shekou Industrial Zone Holdings, CI A	10,200	12,873
China Overseas Land & Investment	18,839	33,657
China Resources Land	15,214	50,451
China Vanke, CI A *	11,743	11,394
China Vanke, CI H *	27,900	19,866
KE Holdings ADR	2,411	48,437
Longfor Group Holdings	10,500	13,239
Poly Developments and Holdings Group, CI A	18,700	21,259
		<u>211,176</u>
Utilities — 3.2%		
China Gas Holdings	16,800	15,309
China Longyuan Power Group, CI H	18,000	14,413
China Resources Gas Group	8,700	25,942
China Resources Power Holdings	16,000	37,963
China Yangtze Power, CI A	24,100	92,242
ENN Energy Holdings	3,282	27,082
Guangdong Investment	18,000	13,233
Huadian Power International, CI A	31,800	25,166
Huaneng Power International, CI H	51,077	29,608
Kunlun Energy	18,000	17,560

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI All China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Utilities (continued)		
Sichuan Chuantou Energy, CI A . . . . .	15,200	\$ 33,555
		<u>332,073</u>
TOTAL CHINA . . . . .		<u>10,137,674</u>
<b>HONG KONG — 0.2%</b>		
Health Care — 0.2%		
Sino Biopharmaceutical . . . . .	51,500	24,822
TOTAL HONG KONG . . . . .		<u>24,822</u>
TOTAL COMMON STOCK		
(Cost \$10,133,896) . . . . .		<u>10,162,496</u>
	<b>Number of Rights</b>	
<b>RIGHTS — 0.0%</b>		
<b>CHINA — 0.0%</b>		
Health Care — 0.0%		
Kangmei Pharma <sup>††*(A)</sup> . . . . .	428	—
TOTAL CHINA . . . . .		<u>—</u>
TOTAL RIGHTS		
(Cost \$—) . . . . .		<u>—</u>
TOTAL INVESTMENTS — 99.5% . . . . .		
(Cost \$10,133,896) . . . . .		<u>10,162,496</u>
OTHER ASSETS LESS LIABILITIES — 0.5% . . . . .		<u>47,232</u>
NET ASSETS — 100% . . . . .		<u>\$ 10,209,728</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.

The following summarizes the market value of the Fund's investments used as of March 31, 2025, based on the inputs used to value them:

	Level 1	Level 2	Level 3 <sup>^</sup>	Total
Investments in Securities				
Common Stock				
China . . . . .	\$ 10,137,674	\$ —	\$ —	\$ 10,137,674
Hong Kong. . . . .	24,822	—	—	24,822
Total Common Stock	<u>10,162,496</u>	<u>—</u>	<u>—</u>	<u>10,162,496</u>
Rights				
China				
Health Care . . . . .	—	—	— <sup>††</sup>	—
Total Rights	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Investments in Securities	<u>\$ 10,162,496</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,162,496</u>

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments March 31, 2025**

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

<sup>^</sup> A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the end of the period in relation to net assets.

<sup>##</sup> Security or securities with a market value of \$0.

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

See "Glossary" for abbreviations.

*The accompanying notes are an integral part of the financial statements.*

## KraneShares MSCI One Belt One Road Index ETF

	Shares	Value
<b>COMMON STOCK — 99.7% ‡</b>		
<b>CHINA — 44.6%</b>		
Energy — 2.4%		
China Petroleum & Chemical, CI H . . . . .	138,000	\$ 72,722
CNOOC Energy Technology & Services, CI A . . . . .	11,700	6,473
		<u>79,195</u>
<b>Financials — 5.3%</b>		
Bank of Changsha, CI A . . . . .	6,700	8,465
Bank of Chengdu, CI A . . . . .	7,000	16,561
Bank of Hangzhou, CI A . . . . .	10,200	20,271
Bank of Jiangsu, CI A . . . . .	30,555	39,950
Bank of Nanjing, CI A . . . . .	18,591	26,431
Bank of Ningbo, CI A . . . . .	11,146	39,608
Bank of Suzhou, CI A . . . . .	6,500	7,049
Chongqing Rural Commercial Bank, CI A . . . . .	14,800	12,385
		<u>170,720</u>
<b>Industrials — 16.2%</b>		
Beijing New Building Materials, CI A . . . . .	2,908	11,647
Beijing-Shanghai High Speed Railway, CI A . . . . .	83,900	64,317
China Communications Services, CI H . . . . .	14,000	7,665
China Energy Engineering, CI A . . . . .	55,300	17,277
China Merchants Expressway Network & Technology Holdings, CI A . . . . .	9,600	17,493
China National Chemical Engineering, CI A . . . . .	10,500	10,390
China Railway Group, CI H . . . . .	23,500	10,360
China State Construction Engineering, CI A . . . . .	70,700	51,182
China XD Electric, CI A . . . . .	8,800	8,030
CRRC, CI H . . . . .	25,000	15,552
Daqin Railway, CI A . . . . .	32,032	28,832
Dongfang Electric, CI A . . . . .	4,800	9,889
Goldwind Science & Technology, CI A . . . . .	5,900	7,211
Goneo Group, CI A . . . . .	1,050	10,406
Jiangsu Expressway, CI H . . . . .	6,000	7,126
Jiangsu Zhongtian Technology, CI A . . . . .	5,800	11,623
Liaoning Port, CI A . . . . .	32,000	6,562
Metallurgical Corp of China, CI A . . . . .	30,500	12,677
NARI Technology, CI A . . . . .	13,652	41,148
Ningbo Orient Wires & Cables, CI A . . . . .	1,100	7,373
Ningbo Sanxing Medical Electric, CI A . . . . .	2,400	9,767
Power Construction Corp of China, CI A . . . . .	29,400	19,382
Shanghai Electric Group, CI A * . . . . .	22,300	23,448
Shenzhen Inovance Technology, CI A . . . . .	2,250	21,110
Sichuan Road & Bridge, CI A . . . . .	9,900	10,818
Sieyuan Electric, CI A . . . . .	1,200	12,552
TBEA, CI A . . . . .	8,667	14,338

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Industrials (continued)		
Yangzijiang Shipbuilding Holdings . . . . .	16,100	\$ 28,389
Zhejiang Chint Electronics, CI A . . . . .	3,700	11,992
Zhejiang Expressway, CI H . . . . .	8,000	6,519
Zhuzhou CRRC Times Electric, CI H . . . . .	2,600	10,761
		<u>525,836</u>
Materials — 3.5%		
Anhui Conch Cement, CI H . . . . .	7,000	19,794
China National Building Material, CI H . . . . .	27,000	13,916
China Northern Rare Earth Group High-Tech, CI A . . . . .	6,124	19,099
China Rare Earth Resources And Technology, CI A . . . . .	1,800	7,846
Henan Shenhua Coal Industry & Electricity Power, CI A . . . . .	3,700	9,553
Jinduicheng Molybdenum, CI A . . . . .	5,500	8,001
Shanjin International Gold, CI A . . . . .	4,600	12,155
Western Mining, CI A . . . . .	4,100	9,598
Xiamen Tungsten, CI A . . . . .	2,700	7,179
Yunnan Chihong Zinc & Germanium, CI A . . . . .	8,800	6,613
		<u>113,754</u>
Utilities — 17.2%		
Beijing Enterprises Holdings . . . . .	2,500	9,447
CGN Power, CI H . . . . .	61,000	19,052
China Gas Holdings . . . . .	15,200	13,852
China Longyuan Power Group, CI H . . . . .	18,000	14,413
China National Nuclear Power, CI A . . . . .	35,100	44,492
China Power International Development . . . . .	25,000	9,415
China Resources Gas Group . . . . .	5,300	15,804
China Resources Power Holdings . . . . .	10,635	25,233
China Three Gorges Renewables Group, CI A . . . . .	48,800	28,410
China Yangtze Power, CI A . . . . .	41,900	160,371
Datang International Power Generation, CI A . . . . .	21,200	8,607
ENN Energy Holdings . . . . .	4,500	37,132
ENN Natural Gas, CI A . . . . .	4,400	11,863
GD Power Development, CI A . . . . .	30,700	18,760
Huadian Power International, CI A . . . . .	14,742	11,666
Huaneng Lancang River Hydropower, CI A . . . . .	9,300	11,724
Huaneng Power International, CI H . . . . .	23,000	13,333
Kunlun Energy . . . . .	22,000	21,462
SDIC Power Holdings, CI A . . . . .	12,706	25,234
Shenergy, CI A . . . . .	8,419	10,324
Shenzhen Energy Group, CI A . . . . .	8,200	7,155
Sichuan Chuantou Energy, CI A . . . . .	8,384	18,508
Wintime Energy Group, CI A . . . . .	38,300	7,591

The accompanying notes are an integral part of the financial statements.



## 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	\$ 15,062
		<u>558,910</u>
TOTAL CHINA . . . . .		<u>1,448,415</u>
<b>INDIA — 5.0%</b>		
Energy — 0.5%		
Great Eastern Shipping . . . . .	1,540	<u>16,786</u>
Industrials — 0.9%		
AIA Engineering . . . . .	595	23,332
GMM Pfadler . . . . .	432	<u>5,124</u>
		<u>28,456</u>
Materials — 3.6%		
Navin Fluorine International . . . . .	440	21,677
PI Industries . . . . .	1,135	45,524
UPL . . . . .	6,626	<u>49,323</u>
		<u>116,524</u>
TOTAL INDIA . . . . .		<u>161,766</u>
<b>INDONESIA — 4.6%</b>		
Energy — 1.2%		
Adaro Energy Indonesia . . . . .	208,400	23,218
Indo Tambangraya Megah . . . . .	5,900	8,177
Medco Energi Internasional . . . . .	113,000	<u>6,994</u>
		<u>38,389</u>
Materials — 3.4%		
Amman Mineral Internasional * . . . . .	91,200	29,602
Chandra Asri Pacific . . . . .	118,800	51,652
Indah Kiat Pulp & Paper . . . . .	36,400	10,815
Merdeka Copper Gold * . . . . .	158,500	13,687
Pabrik Kertas Tjiwi Kimia . . . . .	20,600	<u>6,095</u>
		<u>111,851</u>
TOTAL INDONESIA. . . . .		<u>150,240</u>
<b>ISRAEL — 7.9%</b>		
Industrials — 5.5%		
Elbit Systems . . . . .	395	151,028
ZIM Integrated Shipping Services . . . . .	1,882	<u>27,459</u>
		<u>178,487</u>
Materials — 2.4%		
ICL Group . . . . .	11,263	63,131

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Materials (continued)		
The Israel Corp . . . . .	53	\$ 14,108
		<u>77,239</u>
<b>TOTAL ISRAEL . . . . .</b>		<u>255,726</u>
<b>KAZAKHSTAN — 0.9%</b>		
Energy — 0.9%		
NAC Kazatomprom JSC GDR . . . . .	947	30,920
		<u>                    </u>
Materials — 0.0%		
Solidcore Resources <sup>*(A)</sup> . . . . .	7,154	—
		<u>                    </u>
<b>TOTAL KAZAKHSTAN . . . . .</b>		<u>30,920</u>
<b>KUWAIT — 10.5%</b>		
Financials — 10.5%		
Kuwait Finance House . . . . .	129,759	334,496
Kuwait Projects Holding * . . . . .	26,168	8,315
		<u>                    </u>
<b>TOTAL KUWAIT . . . . .</b>		<u>342,811</u>
<b>MALAYSIA — 1.7%</b>		
Industrials — 0.6%		
Sime Darby . . . . .	40,600	20,220
		<u>                    </u>
Materials — 1.1%		
Petronas Chemicals Group . . . . .	41,300	33,691
		<u>                    </u>
<b>TOTAL MALAYSIA . . . . .</b>		<u>53,911</u>
<b>PHILIPPINES — 0.4%</b>		
Industrials — 0.4%		
JG Summit . . . . .	39,842	11,488
		<u>                    </u>
<b>TOTAL PHILIPPINES . . . . .</b>		<u>11,488</u>
<b>POLAND — 2.1%</b>		
Materials — 2.1%		
KGHM Polska Miedz . . . . .	2,143	69,324
		<u>                    </u>
<b>TOTAL POLAND . . . . .</b>		<u>69,324</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	—

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Materials (continued)		
Segezha Group PJSC <sup>*(A)(B)</sup> . . . . .	78,500	\$ —
		<u>—</u>
TOTAL RUSSIA . . . . .		<u>—</u>
<b>SINGAPORE — 10.1%</b>		
Financials — 7.4%		
Oversea-Chinese Banking . . . . .	18,712	240,843
		<u>240,843</u>
Industrials — 2.7%		
Singapore Airlines . . . . .	8,400	42,434
Singapore Technologies Engineering . . . . .	8,600	43,445
		<u>85,879</u>
TOTAL SINGAPORE . . . . .		<u>326,722</u>
<b>SOUTH AFRICA — 4.5%</b>		
Materials — 4.5%		
Impala Platinum Holdings * . . . . .	13,617	93,229
Kumba Iron Ore . . . . .	949	16,101
Northam Platinum Holdings . . . . .	5,356	38,126
		<u>147,456</u>
TOTAL SOUTH AFRICA . . . . .		<u>147,456</u>
<b>THAILAND — 4.3%</b>		
Energy — 4.3%		
PTT . . . . .	149,600	141,111
		<u>141,111</u>
TOTAL THAILAND . . . . .		<u>141,111</u>
<b>TÜRKİYE — 2.2%</b>		
Industrials — 2.2%		
Otokar Otomotiv Ve Savunma Sanayi A.S. . . . .	528	6,868
Türk Hava Yolları AO * . . . . .	7,883	64,583
		<u>71,451</u>
TOTAL TÜRKİYE . . . . .		<u>71,451</u>
<b>UNITED ARAB EMIRATES — 0.9%</b>		
Industrials — 0.9%		
Air Arabia PJSC . . . . .	33,018	27,867
		<u>27,867</u>
TOTAL UNITED ARAB EMIRATES . . . . .		<u>27,867</u>
TOTAL COMMON STOCK		
(Cost \$3,896,690) . . . . .		<u>3,239,208</u>

The accompanying notes are an integral part of the financial statements.

KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
PREFERRED STOCK – 0.0%		
RUSSIA– 0.0%		
Energy – 0.0%		
Surgutneftegas PJSC <sup>(A)(B)(C)</sup> . . . . .	136,600	\$ –
TOTAL PREFERRED STOCK		
(Cost \$74,846) . . . . .		–
TOTAL INVESTMENTS – 99.7% . . . . .		
(Cost \$3,971,536) . . . . .		3,239,208
OTHER ASSETS LESS LIABILITIES – 0.3% . . . . .		9,958
NET ASSETS - 100% . . . . .		\$ 3,249,166

‡ 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.

## Schedule of Investments March 31, 2025

### KraneShares MSCI One Belt One Road Index ETF (concluded)

The following summarizes the market value of the Fund's investments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3 <sup>^</sup>	Total
<b>Common Stock</b>				
China . . . . .	\$ 1,448,415	\$ —	\$ —	\$ 1,448,415
India . . . . .	161,766	—	—	161,766
Indonesia . . . . .	150,240	—	—	150,240
Israel . . . . .	255,726	—	—	255,726
Kazakhstan				
Energy . . . . .	30,920	—	—	30,920
Materials . . . . .	—	—	— <sup>‡‡</sup>	—
Kuwait . . . . .	342,811	—	—	342,811
Malaysia . . . . .	53,911	—	—	53,911
Philippines . . . . .	11,488	—	—	11,488
Poland . . . . .	69,324	—	—	69,324
Russia				
Energy . . . . .	—	—	— <sup>‡‡</sup>	—
Materials . . . . .	—	—	— <sup>‡‡</sup>	—
Singapore . . . . .	326,722	—	—	326,722
South Africa . . . . .	147,456	—	—	147,456
Thailand . . . . .	141,111	—	—	141,111
Türkiye . . . . .	71,451	—	—	71,451
United Arab Emirates . .	27,867	—	—	27,867
<b>Total Common Stock</b>	<b>3,239,208</b>	<b>—</b>	<b>—</b>	<b>3,239,208</b>
<b>Preferred Stock</b>				
Russia				
Energy . . . . .	—	—	— <sup>‡‡</sup>	—
<b>Total Preferred Stock</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Investments in Securities</b>	<b>\$ 3,239,208</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,239,208</b>

<sup>^</sup> A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the end of the period in relation to net assets.

<sup>‡‡</sup> Security or securities with a market value of \$0.

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

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

## KraneShares Emerging Markets Consumer Technology Index ETF

	Shares	Value
<b>COMMON STOCK — 100.4% ‡</b>		
<b>AUSTRALIA — 0.9%</b>		
Consumer Discretionary — 0.9%		
IDP Education . . . . .	29,444	\$ 172,655
<b>TOTAL AUSTRALIA . . . . .</b>		<b>172,655</b>
<b>BRAZIL — 4.3%</b>		
Consumer Discretionary — 2.6%		
MercadoLibre * . . . . .	274	534,538
Financials — 0.9%		
Pagseguro Digital, CI A * . . . . .	22,665	172,934
Information Technology — 0.8%		
TOTVS . . . . .	28,500	166,045
<b>TOTAL BRAZIL . . . . .</b>		<b>873,517</b>
<b>CHINA — 44.2%</b>		
Communication Services — 15.1%		
Baidu, CI A * . . . . .	46,164	533,714
Bilibili, CI Z * . . . . .	23,640	451,817
Cloud Music * . . . . .	7,800	148,074
Kuaishou Technology, CI B * . . . . .	64,100	447,776
NetEase . . . . .	36,400	739,200
Tencent Holdings . . . . .	11,575	739,403
		<b>3,059,984</b>
Consumer Discretionary — 19.0%		
Alibaba Group Holding . . . . .	44,600	733,751
JD.com, CI A . . . . .	37,175	768,317
Meituan, CI B * . . . . .	34,697	694,805
PDD Holdings ADR * . . . . .	6,494	768,565
Tongcheng Travel Holdings . . . . .	62,000	166,947
Trip.com Group . . . . .	8,650	549,443
Vipshop Holdings ADR . . . . .	9,963	156,220
		<b>3,838,048</b>
Consumer Staples — 5.4%		
Alibaba Health Information Technology <sup>*(A)</sup> . . . . .	738,000	446,767
JD Health International * . . . . .	119,500	509,161
Ping An Healthcare and Technology . . . . .	154,500	139,005
		<b>1,094,933</b>
Information Technology — 4.7%		
GDS Holdings, CI A * . . . . .	114,900	360,341
Hua Hong Semiconductor . . . . .	34,000	135,689

The accompanying notes are an integral part of the financial statements.

## KraneShares Emerging Markets Consumer Technology Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
Kingdee International Software Group *	263,000	\$ 444,851
		<u>940,881</u>
TOTAL CHINA		<u>8,933,846</u>
<b>FINLAND — 2.7%</b>		
Information Technology — 2.7%		
Nokia	105,499	551,569
TOTAL FINLAND		<u>551,569</u>
<b>GREECE — 0.9%</b>		
Consumer Discretionary — 0.9%		
OPAP	8,891	176,043
TOTAL GREECE		<u>176,043</u>
<b>INDIA — 3.6%</b>		
Consumer Discretionary — 2.7%		
Zomato *	229,464	541,494
Financials — 0.9%		
One 97 Communications *	20,094	184,184
TOTAL INDIA		<u>725,678</u>
<b>JAPAN — 2.7%</b>		
Communication Services — 2.7%		
Nexon	39,500	538,852
TOTAL JAPAN		<u>538,852</u>
<b>NETHERLANDS — 2.0%</b>		
Information Technology — 2.0%		
Nebius Group, CI A *	19,629	414,368
TOTAL NETHERLANDS		<u>414,368</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>

The accompanying notes are an integral part of the financial statements.

## KraneShares Emerging Markets Consumer Technology Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>SINGAPORE — 3.9%</b>		
Communication Services — 3.9%		
Sea ADR * . . . . .	5,995	\$ 782,288
<b>TOTAL SINGAPORE . . . . .</b>		<b>782,288</b>
<b>SOUTH AFRICA — 3.7%</b>		
Consumer Discretionary — 3.7%		
Naspers, Cl N . . . . .	3,013	740,148
<b>TOTAL SOUTH AFRICA . . . . .</b>		<b>740,148</b>
<b>SOUTH KOREA — 17.7%</b>		
Communication Services — 14.0%		
Kakao . . . . .	18,012	478,281
Kakao Games * . . . . .	15,592	152,161
Krafton * . . . . .	2,295	521,343
NAVER . . . . .	3,736	484,602
NCSOFT . . . . .	4,988	506,083
Netmarble . . . . .	19,828	527,175
Pearl Abyss * . . . . .	7,726	157,406
		<b>2,827,051</b>
Information Technology — 3.7%		
SK Hynix . . . . .	5,787	749,461
<b>TOTAL SOUTH KOREA . . . . .</b>		<b>3,576,512</b>
<b>TAIWAN — 13.0%</b>		
Consumer Discretionary — 0.7%		
momo.com . . . . .	14,765	154,532
Information Technology — 12.3%		
Nanya Technology * . . . . .	463,000	521,533
Powerchip Semiconductor Manufacturing * . . . . .	298,000	136,424
Taiwan Semiconductor Manufacturing . . . . .	25,000	685,189
United Microelectronics . . . . .	401,000	539,256
Vanguard International Semiconductor . . . . .	54,000	151,416
VisEra Technologies . . . . .	21,000	138,198
Win Semiconductors * . . . . .	51,000	151,299
WPG Holdings . . . . .	83,000	154,988
		<b>2,478,303</b>
<b>TOTAL TAIWAN . . . . .</b>		<b>2,632,835</b>

The accompanying notes are an integral part of the financial statements.



## KraneShares Emerging Markets Consumer Technology Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>URUGUAY – 0.8%</b>		
Financials – 0.8%		
Dlocal, CI A * . . . . .	19,150	\$ 159,711
<b>TOTAL URUGUAY . . . . .</b>		<u>159,711</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$21,840,845) . . . . .		<u>20,278,022</u>
<b>SHORT-TERM INVESTMENT – 2.0%</b>		
Invesco Government & Agency Portfolio, AGPXX, CI Institutional, 4.290% <sup>(D)(E)</sup> . . . . .	404,352	404,352
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$404,352) . . . . .		<u>404,352</u>
<b>TOTAL INVESTMENTS – 102.4% . . . . .</b>		
(Cost \$22,245,197) . . . . .		<u>20,682,374</u>
<b>OTHER ASSETS LESS LIABILITIES – (2.4)% . . . . .</b>		<u>(484,523)</u>
<b>NET ASSETS - 100% . . . . .</b>		<u>\$ 20,197,851</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 March 31, 2025.

(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 March 31, 2025.

(E) This security was purchased with cash collateral held from securities on loan. The total value of such security as of March 31, 2025 was \$404,352.

## Schedule of Investments March 31, 2025

### KraneShares Emerging Markets Consumer Technology Index ETF (concluded)

The following summarizes the market value of the Fund's investments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3 <sup>^</sup>	Total
Common Stock				
Australia . . . . .	\$ 172,655	\$ —	\$ —	\$ 172,655
Brazil . . . . .	873,517	—	—	873,517
China . . . . .	8,933,846	—	—	8,933,846
Finland . . . . .	551,569	—	—	551,569
Greece . . . . .	176,043	—	—	176,043
India . . . . .	725,678	—	—	725,678
Japan . . . . .	538,852	—	—	538,852
Netherlands . . . . .	414,368	—	—	414,368
Russia				
Communication Services	—	—	— <sup>‡‡</sup>	—
Consumer Discretionary	—	—	— <sup>‡‡</sup>	—
Industrials . . . . .	—	—	— <sup>‡‡</sup>	—
Singapore . . . . .	782,288	—	—	782,288
South Africa . . . . .	740,148	—	—	740,148
South Korea . . . . .	3,576,512	—	—	3,576,512
Taiwan . . . . .	2,632,835	—	—	2,632,835
Uruguay . . . . .	159,711	—	—	159,711
Total Common Stock	<u>20,278,022</u>	<u>—</u>	<u>—</u>	<u>20,278,022</u>
Short-Term Investment . . .	404,352	—	—	404,352
Total Investments in Securities	<u>\$ 20,682,374</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,682,374</u>

<sup>^</sup> A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the end of the period in relation to net assets.

<sup>‡‡</sup> Security or securities with a market value of \$0.

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

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI China Clean Technology Index ETF

	Shares	Value
<b>COMMON STOCK — 100.0% ‡</b>		
<b>CHINA — 99.3%</b>		
Consumer Discretionary — 43.7%		
BAIC BluePark New Energy Technology, CI A *	200,300	\$ 237,077
BYD, CI A	9,000	464,375
BYD, CI H	92,000	4,644,757
Li Auto, CI A *	332,300	4,230,469
NIO, CI A *	476,920	1,774,589
Seres Group, CI A	54,200	939,077
Tianneng Power International	406,000	359,541
XPeng, CI A *	507,500	5,140,033
Yadea Group Holdings	720,694	1,398,722
Zhejiang Leapmotor Technology *	301,100	1,944,690
		<u>21,133,330</u>
Industrials — 18.7%		
Beijing-Shanghai High Speed Railway, CI A	1,767,000	1,354,573
China Conch Venture Holdings	860,000	854,440
China Everbright Environment Group	2,212,216	978,114
Contemporary Amperex Technology, CI A	117,350	4,085,180
Goldwind Science & Technology, CI A	124,135	151,711
Gotion High-tech, CI A	64,800	194,242
Ningbo Deye Technology, CI A	23,232	292,435
Sungrow Power Supply, CI A	74,660	713,215
Zhejiang Chint Electrics, CI A	77,300	250,542
Zhejiang Weiming Environment Protection, CI A	61,299	179,783
		<u>9,054,235</u>
Information Technology — 17.0%		
China Railway Signal & Communication, CI A	258,526	200,319
Flat Glass Group, CI A	68,400	167,566
GDS Holdings, CI A *	399,200	1,251,941
JA Solar Technology, CI A	119,068	188,945
Jinko Solar, CI A	359,820	320,901
JinkoSolar Holding ADR	20,726	386,333
Kingdee International Software Group *	1,173,000	1,984,073
Kingsoft Cloud Holdings *	1,256,000	1,186,535
LONGi Green Energy Technology, CI A	272,446	594,320
Sanan Optoelectronics, CI A	179,400	293,572
TCL Zhonghuan Renewable Energy Technology, CI A	145,500	178,023
Tuya ADR	132,084	400,214
Xinyi Solar Holdings	2,719,588	1,048,644
		<u>8,201,386</u>
Utilities — 19.9%		
Beijing Enterprises Water Group	2,414,500	695,151
CGN Power, CI A	532,600	266,084
CGN Power, CI H	5,824,000	1,818,994

The accompanying notes are an integral part of the financial statements.

KraneShares MSCI China Clean Technology Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Utilities (continued)		
China Datang Renewable Power, CI H . . . . .	1,352,000	\$ 387,512
China Longyuan Power Group, CI H . . . . .	1,837,800	1,471,601
China National Nuclear Power, CI A . . . . .	739,800	937,744
China Three Gorges Renewables Group, CI A . . . . .	1,029,500	599,345
China Yangtze Power, CI A . . . . .	562,100	2,151,420
Huaneng Lancang River Hydropower, CI A . . . . .	194,200	244,825
SDIC Power Holdings, CI A . . . . .	268,300	532,841
Sichuan Chuantou Energy, CI A . . . . .	175,300	386,987
Xinyi Energy Holdings . . . . .	1,256,000	153,362
		<u>9,645,866</u>
TOTAL CHINA . . . . .		<u>48,034,817</u>
<b>HONG KONG — 0.7%</b>		
Utilities — 0.7%		
Canvest Environmental Protection Group . . . . .	293,000	178,505
Concord New Energy Group . . . . .	3,110,000	179,877
		<u>358,382</u>
TOTAL HONG KONG . . . . .		<u>358,382</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$40,964,744) . . . . .		<u>48,393,199</u>
<b>TOTAL INVESTMENTS — 100.0% . . . . .</b>		
(Cost \$40,964,744) . . . . .		<u>48,393,199</u>
<b>OTHER ASSETS LESS LIABILITIES — 0.0% . . . . .</b>		
		<u>(984)</u>
<b>NET ASSETS - 100% . . . . .</b>		
		<u>\$ 48,392,215</u>

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

\* Non-income producing security.

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

## KraneShares Electric Vehicles and Future Mobility Index ETF

	Shares	Value
<b>COMMON STOCK — 94.2% ‡</b>		
<b>AUSTRALIA — 7.4%</b>		
Materials — 7.4%		
IGO . . . . .	352,520	\$ 869,905
Lynas Rare Earths * . . . . .	389,063	1,675,292
Mineral Resources * . . . . .	46,100	688,591
Pilbara Minerals * . . . . .	1,413,897	1,484,603
<b>TOTAL AUSTRALIA . . . . .</b>		<b>4,718,391</b>
<b>BELGIUM — 1.5%</b>		
Materials — 1.5%		
Umicore . . . . .	95,113	981,182
<b>TOTAL BELGIUM . . . . .</b>		<b>981,182</b>
<b>CHINA — 55.6%</b>		
Consumer Discretionary — 30.8%		
BAIC BluePark New Energy Technology, CI A * . . . . .	724,300	857,289
BYD, CI A . . . . .	56,400	2,910,081
Geely Automobile Holdings . . . . .	1,204,000	2,575,037
Guangzhou Automobile Group, CI H . . . . .	1,132,000	467,041
Li Auto, CI A * . . . . .	202,600	2,579,275
NIO, CI A <sup>*(A)</sup> . . . . .	353,080	1,313,788
Seres Group, CI A . . . . .	107,100	1,855,630
Shenzhen Kedali Industry, CI A . . . . .	35,036	587,558
XPeng, CI A * . . . . .	278,800	2,823,727
Yadea Group Holdings . . . . .	510,000	989,808
ZEEKR Intelligent Technology Holding ADR <sup>*(A)</sup> . . . . .	16,597	399,822
Zhejiang Leapmotor Technology * . . . . .	344,500	2,224,994
		<b>19,584,050</b>
<b>Industrials — 14.8%</b>		
Beijing Easpring Material Technology, CI A . . . . .	63,800	364,576
China Baoan Group, CI A . . . . .	333,207	371,917
CNGR Advanced Material, CI A . . . . .	117,770	570,218
Contemporary Amperex Technology, CI A . . . . .	74,120	2,580,260
Eve Energy, CI A . . . . .	260,860	1,691,341
GEM, CI A . . . . .	662,240	594,256
Gotion High-tech, CI A . . . . .	233,889	701,097
Hunan Yuneng New Energy Battery Material, CI A . . . . .	101,200	496,675
Qingdao TGOOD Electric, CI A . . . . .	135,800	452,860
Wuxi Lead Intelligent Equipment, CI A . . . . .	202,800	586,973
Zhejiang Huayou Cobalt, CI A . . . . .	219,263	1,028,130
		<b>9,438,303</b>
<b>Materials — 10.0%</b>		
CMOC Group, CI A . . . . .	1,837,600	1,922,096
Ganfeng Lithium Group, CI A . . . . .	210,557	980,353

The accompanying notes are an integral part of the financial statements.

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

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>Materials (continued)</b>		
Guangzhou Tinci Materials Technology, CI A . . . . .	249,894	\$ 641,080
Ningbo Shanshan, CI A . . . . .	293,900	286,380
Shanghai Putailai New Energy Technology, CI A . . . . .	272,299	688,065
Tianqi Lithium, CI A . . . . .	193,900	809,129
Xiamen Tungsten, CI A . . . . .	201,551	535,923
Yunnan Energy New Material, CI A . . . . .	126,200	534,786
		<u>6,397,812</u>
<b>TOTAL CHINA</b> . . . . .		<u>35,420,165</u>
<b>JAPAN — 5.2%</b>		
<b>Consumer Discretionary — 4.2%</b>		
Panasonic Holdings . . . . .	226,600	2,684,378
<b>Industrials — 1.0%</b>		
Nidec . . . . .	38,700	644,914
<b>TOTAL JAPAN</b> . . . . .		<u>3,329,292</u>
<b>SOUTH KOREA — 9.1%</b>		
<b>Industrials — 6.8%</b>		
Ecopro *. . . . .	19,090	1,247,170
L&F *. . . . .	10,322	419,189
LG Energy Solution *. . . . .	6,992	1,588,336
POSCO Future M *. . . . .	12,818	1,047,202
		<u>4,301,897</u>
<b>Information Technology — 2.3%</b>		
Samsung SDI . . . . .	11,419	1,461,787
<b>TOTAL SOUTH KOREA</b> . . . . .		<u>5,763,684</u>
<b>SWEDEN — 0.9%</b>		
<b>Consumer Discretionary — 0.9%</b>		
Volvo Car, CI B <sup>*(A)</sup> . . . . .	296,876	567,147
<b>TOTAL SWEDEN</b> . . . . .		<u>567,147</u>
<b>UNITED STATES — 14.5%</b>		
<b>Consumer Discretionary — 9.0%</b>		
Lucid Group <sup>*(A)</sup> . . . . .	513,680	1,243,105
Rivian Automotive, CI A * . . . . .	202,937	2,526,566
Tesla *. . . . .	7,408	1,919,857
		<u>5,689,528</u>
<b>Industrials — 0.9%</b>		
Plug Power <sup>*(A)</sup> . . . . .	431,826	582,965
<b>Materials — 4.6%</b>		
Albemarle . . . . .	21,854	1,573,925

*The accompanying notes are an integral part of the financial statements.*

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

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Materials (continued)		
MP Materials * . . . . .	55,546	\$ 1,355,878
		<u>2,929,803</u>
TOTAL UNITED STATES . . . . .		<u>9,202,296</u>
TOTAL COMMON STOCK		
(Cost \$77,397,378) . . . . .		<u>59,982,157</u>
<b>PREFERRED STOCK – 5.1%</b>		
<b>CHILE– 2.8%</b>		
Materials – 2.8%		
Sociedad Química y Minera de Chile <sup>(B)</sup> . . . . .	44,436	<u>1,764,417</u>
<b>GERMANY– 2.3%</b>		
Consumer Discretionary – 2.3%		
Dr Ing hc F Porsche <sup>(B)</sup> . . . . .	29,296	<u>1,454,120</u>
TOTAL PREFERRED STOCK		
(Cost \$5,249,414) . . . . .		<u>3,218,537</u>
<b>SHORT-TERM INVESTMENT – 6.0%</b>		
Invesco Government & Agency Portfolio, AGPXX, CI Institutional, 4.290% <sup>(C)(D)</sup> . . . . .	3,848,110	<u>3,848,110</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$3,848,110) . . . . .		<u>3,848,110</u>
TOTAL INVESTMENTS – 105.3% . . . . .		
(Cost \$86,494,902) . . . . .		<u>67,048,804</u>
OTHER ASSETS LESS LIABILITIES – (5.3)% . . . . .		<u>(3,389,106)</u>
NET ASSETS - 100% . . . . .		<u>\$ 63,659,698</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 March 31, 2025.

(B) Currently, no stated interest rate.

(C) The rate shown is the 7-day effective yield as of March 31, 2025.

(D) This security was purchased with cash collateral held from securities on loan. The total value of such security as of March 31, 2025 was \$3,848,110.

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

KraneShares MSCI All China Health Care Index ETF

	Shares	Value
COMMON STOCK — 100.0% ‡		
CHINA — 95.3%		
Health Care — 95.3%		
Aier Eye Hospital Group, CI A . . . . .	1,538,663	\$ 2,812,239
Akeso * . . . . .	345,000	3,378,918
BeiGene * . . . . .	347,718	7,427,828
Beijing Tiantan Biological Products, CI A . . . . .	313,089	873,869
Beijing Tong Ren Tang, CI A . . . . .	217,390	1,094,744
Beijing Wantai Biological Pharmacy Enterprise, CI A . . . . .	173,142	1,526,749
Changchun High-Tech Industry Group, CI A . . . . .	64,608	869,632
China Resources Pharmaceutical Group . . . . .	986,000	641,255
China Resources Sanjiu Medical & Pharmaceutical, CI A . . . . .	205,447	1,190,681
Chongqing Zhifei Biological Products, CI A . . . . .	392,972	1,312,629
CSPC Innovation Pharmaceutical, CI A . . . . .	221,557	1,139,513
CSPC Pharmaceutical Group . . . . .	4,406,889	2,798,097
Dong-E-E-Jiao, CI A . . . . .	103,040	857,260
Genscript Biotech * . . . . .	618,000	981,772
Guangzhou Baiyunshan Pharmaceutical Holdings, CI A . . . . .	221,740	807,503
Hangzhou Tigermed Consulting, CI A . . . . .	57,450	401,744
Hansoh Pharmaceutical Group . . . . .	648,000	2,040,538
Huadong Medicine, CI A . . . . .	287,641	1,452,872
Hualan Biological Engineering, CI A . . . . .	289,247	618,231
Hubei Jumpcan Pharmaceutical, CI A . . . . .	144,900	554,401
Humanwell Healthcare Group, CI A . . . . .	258,300	732,322
Imeik Technology Development, CI A . . . . .	48,840	1,206,229
Innovent Biologics * . . . . .	676,000	4,048,893
Jiangsu Hengrui Pharmaceuticals, CI A . . . . .	1,020,228	6,908,328
Jiangsu Yuyue Medical Equipment & Supply, CI A . . . . .	158,310	759,968
Pharmaron Beijing, CI A . . . . .	235,175	871,318
Shandong Weigao Group Medical Polymer, CI H . . . . .	1,304,400	999,219
Shanghai Fosun Pharmaceutical Group, CI A . . . . .	335,829	1,147,640
Shanghai Pharmaceuticals Holding, CI A . . . . .	459,712	1,173,655
Shanghai Pharmaceuticals Holding, CI H . . . . .	362,300	521,543
Shanghai RAAS Blood Products, CI A . . . . .	1,054,034	995,152
Shanghai United Imaging Healthcare, CI A . . . . .	135,191	2,269,774
Shenzhen Mindray Bio-Medical Electronics, CI A . . . . .	193,655	6,236,704
Shenzhen New Industries Biomedical Engineering, CI A . . . . .	123,300	987,975
Shenzhen Salubris Pharmaceuticals, CI A . . . . .	177,465	801,852
Shijiazhuang Yiling Pharmaceutical, CI A . . . . .	265,690	513,396
Sichuan Kelun Pharmaceutical, CI A . . . . .	256,915	1,139,621
Sinopharm Group, CI H . . . . .	741,600	1,719,531
WuXi AppTec, CI A . . . . .	399,720	3,703,485
WuXi AppTec, CI H . . . . .	163,484	1,454,069
Wuxi Biologics Cayman * . . . . .	1,861,635	6,472,402
Yunnan Baiyao Group, CI A . . . . .	293,823	2,296,914

The accompanying notes are an integral part of the financial statements.



## KraneShares MSCI All China Health Care Index ETF (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
Zhangzhou Pientzehuang Pharmaceutical, CI A . . . . .	99,034	\$ 2,756,662
<b>TOTAL CHINA</b> . . . . .		<u>82,497,127</u>
<b>HONG KONG — 3.2%</b>		
Health Care — 3.2%		
Sino Biopharmaceutical . . . . .	5,670,750	2,733,225
<b>TOTAL HONG KONG</b> . . . . .		<u>2,733,225</u>
<b>UNITED STATES — 1.5%</b>		
Health Care — 1.5%		
Legend Biotech ADR * . . . . .	39,080	1,325,985
<b>TOTAL UNITED STATES</b> . . . . .		<u>1,325,985</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$84,243,675) . . . . .		<u>86,556,337</u>
	<u><b>Number of Rights</b></u>	
<b>RIGHTS — 0.0%</b>		
<b>CHINA — 0.0%</b>		
Health Care — 0.0%		
Kangmei Pharma <sup>††</sup> (A) . . . . .	105,188	—
<b>TOTAL CHINA</b> . . . . .		—
<b>TOTAL RIGHTS</b>		
(Cost \$-) . . . . .		—
<b>TOTAL INVESTMENTS — 100.0%</b> . . . . .		
(Cost \$84,243,675) . . . . .		<u>86,556,337</u>
<b>OTHER ASSETS LESS LIABILITIES — 0.0%</b> . . . . .		<u>42,895</u>
<b>NET ASSETS - 100%</b> . . . . .		<u><u>\$ 86,599,232</u></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.

Schedule of Investments March 31, 2025

KraneShares MSCI All China Health Care Index ETF (concluded)

The following summarizes the market value of the Fund’s investments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3^	Total
Common Stock				
China . . . . .	\$ 82,497,127	\$ —	\$ —	\$ 82,497,127
Hong Kong. . . . .	2,733,225	—	—	2,733,225
United States . . . . .	1,325,985	—	—	1,325,985
Total Common Stock	86,556,337	—	—	86,556,337
Rights				
China				
Health Care . . . . .	—	—	—††	—
Total Rights	—	—	—	—
Total Investments in Securities	\$ 86,556,337	\$ —	\$ —	\$ 86,556,337

^ A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the end of the period in relation to net assets.

†† Security or securities with a market value of \$0.

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

See "Glossary" for abbreviations.

## KraneShares Asia Pacific High Income USD Bond ETF†

	Face Amount	Value
<b>CORPORATE OBLIGATIONS — 93.2%</b>		
<b>AUSTRALIA — 1.6%</b>		
Industrials — 0.8%		
CIMIC Finance USA Pty		
7.000%, 03/25/2034 . . . . .	\$ 200,000	\$ 212,431
Materials — 0.8%		
Mineral Resources		
8.125%, 05/01/2027 . . . . .	200,000	198,027
<b>TOTAL AUSTRALIA . . . . .</b>		<b>410,458</b>
<b>CHINA — 27.4%</b>		
Consumer Discretionary — 3.0%		
Fortune Star BVI		
5.050%, 01/27/2027 . . . . .	400,000	379,805
5.000%, 05/18/2026 . . . . .	400,000	387,030
		766,835
Financials — 1.1%		
CFAMC III, MTN		
4.950%, 11/07/2047 . . . . .	300,000	266,235
Materials — 0.8%		
China Hongqiao Group		
7.050%, 01/10/2028 . . . . .	200,000	205,097
Real Estate — 21.0%		
Central Plaza Development		
7.150%, 03/21/2028 . . . . .	350,000	354,673
4.650%, 01/19/2026 . . . . .	400,000	397,616
Franshion Brilliant		
6.000%, H15T5Y + 5.584% <sup>(A) (B)</sup> . . . . .	400,000	391,192
4.250%, 07/23/2029 . . . . .	200,000	177,529
Fuqing Investment Management, MTN		
3.250%, 06/23/2025 . . . . .	600,000	593,998
GLP China Holdings, MTN		
2.950%, 03/29/2026 . . . . .	400,000	375,291
Greentown China Holdings		
8.450%, 02/24/2028 . . . . .	500,000	510,069
5.650%, 07/13/2025 . . . . .	400,000	399,189
Longfor Group Holdings		
4.500%, 01/16/2028 . . . . .	200,000	173,250
3.375%, 04/13/2027 . . . . .	400,000	351,079
Pingan Real Estate Capital, MTN		
3.450%, 07/29/2026 . . . . .	500,000	472,680
Shui On Development Holding		
5.500%, 06/29/2026 . . . . .	400,000	388,159
Vanke Real Estate Hong Kong, MTN		
3.975%, 11/09/2027 . . . . .	200,000	139,615

The accompanying notes are an integral part of the financial statements.

KraneShares Asia Pacific High Income USD Bond ETF<sup>†</sup> (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Real Estate (continued)		
Wanda Properties Global		
11.000%, 01/12/2026 . . . . .	\$ 150,000	\$ 144,442
Yanlord Land HK		
5.125%, 05/20/2026 . . . . .	450,000	440,199
		<u>5,308,981</u>
Utilities — 1.5%		
China Oil & Gas Group		
4.700%, 06/30/2026 . . . . .	400,000	388,442
TOTAL CHINA . . . . .		<u>6,935,590</u>
<b>HONG KONG — 10.8%</b>		
Consumer Discretionary — 2.2%		
Melco Resorts Finance		
5.625%, 07/17/2027 . . . . .	200,000	195,759
5.375%, 12/04/2029 . . . . .	400,000	366,876
		<u>562,635</u>
Financials — 3.9%		
FWD Group Holdings		
8.045%, H15T5Y + 4.865% <sup>(A) (B)</sup> . . . . .	400,000	395,240
6.675%, H15T5Y + 3.075% <sup>(A) (B)</sup> . . . . .	400,000	388,911
PCGI Intermediate Holdings III		
4.500%, 08/23/2026 . . . . .	200,000	192,500
		<u>976,651</u>
Real Estate — 4.7%		
Elect Global Investments		
7.200%, H15T5Y + 3.277% <sup>(A) (B)</sup> . . . . .	400,000	402,015
NWD		
8.625%, 02/08/2028 . . . . .	400,000	304,060
NWD Finance BVI		
5.250% <sup>(A) (B)</sup> . . . . .	400,000	216,674
4.125% <sup>(A) (B)</sup> . . . . .	200,000	85,290
PCPD Capital		
5.125%, 06/18/2026 . . . . .	200,000	187,905
		<u>1,195,944</u>
TOTAL HONG KONG . . . . .		<u>2,735,230</u>
<b>INDIA — 20.4%</b>		
Energy — 4.5%		
Azure Power Energy		
3.575%, 08/19/2026 . . . . .	150,913	142,127
Continuum Green Energy India Pvt		
7.500%, 06/26/2033 . . . . .	195,450	200,825
India Clean Energy Holdings, MTN		
4.500%, 04/18/2027 . . . . .	400,000	379,512
India Cleantech Energy		
4.700%, 08/10/2026 . . . . .	237,000	231,330

*The accompanying notes are an integral part of the financial statements.*

KraneShares Asia Pacific High Income USD Bond ETF<sup>†</sup> (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Energy (continued)		
ReNew Wind Energy AP2		
4.500%, 07/14/2028 . . . . .	\$ 200,000	\$ 185,702
		<u>1,139,496</u>
Financials — 6.4%		
Axis Bank, MTN		
4.100%, H15T5Y + 3.315% <sup>(A) (B)</sup> . . . . .	400,000	386,279
IIFL Finance		
8.750%, 07/24/2028 . . . . .	400,000	398,000
Manappuram Finance, MTN		
7.375%, 05/12/2028 . . . . .	200,000	201,022
Piramal Finance, MTN		
7.800%, 01/29/2028 . . . . .	450,000	446,742
Shriram Finance, MTN		
6.150%, 04/03/2028 . . . . .	200,000	197,500
		<u>1,629,543</u>
Industrials — 1.6%		
IRB Infrastructure Developers		
7.110%, 03/11/2032 . . . . .	400,000	402,716
Information Technology — 1.6%		
Magnum Holdings		
5.375%, 10/31/2026 . . . . .	400,000	392,817
Materials — 5.5%		
UPL		
5.250%, H15T5Y + 3.865% <sup>(A) (B)</sup> . . . . .	200,000	195,045
4.625%, 06/16/2030 . . . . .	200,000	177,317
4.500%, 03/08/2028 . . . . .	200,000	186,489
Vedanta Resources Finance II		
11.250%, 12/03/2031 . . . . .	200,000	210,977
10.875%, 09/17/2029 . . . . .	400,000	412,372
10.250%, 06/03/2028 . . . . .	200,000	206,095
		<u>1,388,295</u>
Utilities — 0.8%		
Diamond II		
7.950%, 07/28/2026 . . . . .	200,000	201,452
TOTAL INDIA . . . . .		<u>5,154,319</u>
<b>INDONESIA — 4.1%</b>		
Energy — 2.5%		
Indika Energy		
8.750%, 05/07/2029 . . . . .	250,000	246,134
Medco Bell Pte		
6.375%, 01/30/2027 . . . . .	200,000	198,679

The accompanying notes are an integral part of the financial statements.

KraneShares Asia Pacific High Income USD Bond ETF<sup>†</sup> (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Energy (continued)		
Sorik Marapi Geothermal Power 7.750%, 08/05/2031 . . . . .	\$ 197,460	\$ 192,983
		<u>637,796</u>
Materials — 0.8%		
Nickel Industries 11.250%, 10/21/2028 . . . . .	200,000	209,410
Real Estate — 0.8%		
Kawasan Industri Jababeka, MTN 8.000%, 12/15/2025 . . . . .	200,000	194,257
TOTAL INDONESIA . . . . .		<u>1,041,463</u>
<b>JAPAN — 2.3%</b>		
Information Technology — 2.3%		
Rakuten Group 8.125%, H15T5Y + 4.250% <sup>(A) (B)</sup> . . . . .	200,000	197,553
5.125%, H15T5Y + 4.578% <sup>(A) (B)</sup> . . . . .	400,000	388,822
TOTAL JAPAN . . . . .		<u>586,375</u>
<b>MACAU — 5.4%</b>		
Consumer Discretionary — 5.4%		
MGM China Holdings 7.125%, 06/26/2031 . . . . .	200,000	204,113
Studio City Finance 6.500%, 01/15/2028 . . . . .	200,000	194,206
Wynn Macau 5.625%, 08/26/2028 . . . . .	200,000	192,418
5.500%, 01/15/2026 . . . . .	200,000	198,665
5.500%, 10/01/2027 . . . . .	400,000	390,591
5.125%, 12/15/2029 . . . . .	200,000	184,814
TOTAL MACAU . . . . .		<u>1,364,807</u>
<b>MONGOLIA — 4.1%</b>		
Energy — 0.9%		
Mongolian Mining 12.500%, 09/13/2026 . . . . .	200,000	217,500
Financials — 3.2%		
Golomt Bank 11.000%, 05/20/2027 . . . . .	400,000	414,680
Trade & Development Bank of Mongolia 8.500%, 12/23/2027 . . . . .	400,000	391,044
		<u>805,724</u>
TOTAL MONGOLIA . . . . .		<u>1,023,224</u>

The accompanying notes are an integral part of the financial statements.

KraneShares Asia Pacific High Income USD Bond ETF<sup>†</sup> (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>PHILIPPINES — 5.8%</b>		
Energy — 1.6%		
Petron		
5.950% <sup>(A) (B)</sup> . . . . .	\$ 400,000	\$ 397,610
Financials — 0.8%		
Rizal Commercial Banking		
6.500%, H15T5Y + 6.236% <sup>(A) (B)</sup> . . . . .	200,000	199,607
Real Estate — 1.7%		
VLL International, MTN		
7.250%, 07/20/2027 . . . . .	450,000	427,491
Utilities — 1.7%		
San Miguel Global Power Holdings		
8.125%, H15T1Y + 6.404% <sup>(A) (B)</sup> . . . . .	250,000	250,625
5.450% <sup>(A) (B)</sup> . . . . .	200,000	193,423
		444,048
TOTAL PHILIPPINES . . . . .		1,468,756
<b>SINGAPORE — 0.8%</b>		
Real Estate — 0.8%		
GLP Pte, MTN		
3.875%, 06/04/2025 . . . . .	200,000	197,422
<b>THAILAND — 3.9%</b>		
Financials — 3.9%		
Kasikornbank, MTN		
4.000%, H15T5Y + 3.337% <sup>(A) (B)</sup> . . . . .	400,000	383,536
Krung Thai Bank		
4.400%, H15T5Y + 3.530% <sup>(A) (B)</sup> . . . . .	400,000	392,510
Muangthai Capital		
6.875%, 09/30/2028 . . . . .	210,000	211,715
TOTAL THAILAND . . . . .		987,761
<b>UNITED KINGDOM — 4.4%</b>		
Financials — 4.4%		
Standard Chartered		
7.750%, H15T5Y + 4.976% <sup>(A) (B)</sup> . . . . .	200,000	207,136
4.750%, H15T5Y + 3.805% <sup>(A) (B)</sup> . . . . .	400,000	353,402
4.300%, H15T5Y + 3.135% <sup>(A) (B)</sup> . . . . .	600,000	539,275
TOTAL UNITED KINGDOM . . . . .		1,099,813

The accompanying notes are an integral part of the financial statements.

KraneShares Asia Pacific High Income USD Bond ETF<sup>†</sup> (concluded)

	Face Amount	Value
CORPORATE OBLIGATIONS (continued)		
VIETNAM – 2.2%		
Utilities – 2.2%		
Mong Duong Finance Holdings BV		
5.125%, 05/07/2029 . . . . .	\$ 571,838	\$ 553,871
TOTAL CORPORATE OBLIGATIONS		
(Cost \$23,095,594) . . . . .		23,559,089
TOTAL INVESTMENTS – 93.2% . . . . .		
(Cost \$23,095,594) . . . . .		23,559,089
OTHER ASSETS LESS LIABILITIES – 6.8% . . . . .		1,714,562
NET ASSETS - 100% . . . . .		\$ 25,273,651

<sup>†</sup> 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.

As of March 31, 2025, all of the Fund's investments were considered Level 2 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.



## KraneShares MSCI Emerging Markets ex China Index ETF

	Shares	Value
<b>COMMON STOCK — 96.9% ‡</b>		
<b>BRAZIL — 5.0%</b>		
Communication Services — 0.1%		
Telefonica Brasil . . . . .	9,300	\$ 80,909
Consumer Staples — 0.5%		
Ambev . . . . .	85,200	200,815
Raia Drogasil . . . . .	23,168	77,056
		<u>277,871</u>
Energy — 0.9%		
Petroleo Brasileiro . . . . .	71,100	506,718
Ultrapar Participacoes . . . . .	20,600	61,537
		<u>568,255</u>
Financials — 1.2%		
B3 - Brasil Bolsa Balcao . . . . .	94,300	199,873
Banco Bradesco . . . . .	45,387	89,940
Banco do Brasil . . . . .	41,400	203,760
BB Seguridade Participacoes . . . . .	11,600	81,618
NU Holdings, CI A * . . . . .	20,322	208,097
		<u>783,288</u>
Industrials — 0.6%		
CCR . . . . .	18,200	36,987
Localiza Rent a Car . . . . .	13,220	77,529
Rumo . . . . .	18,200	51,540
WEG . . . . .	27,300	215,821
		<u>381,877</u>
Materials — 1.2%		
Klabin . . . . .	12,740	41,505
Suzano . . . . .	13,700	126,628
Vale . . . . .	59,700	590,991
		<u>759,124</u>
Utilities — 0.5%		
Centrais Eletricas Brasileiras . . . . .	16,700	118,931
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,600	81,918
Equatorial Energia . . . . .	20,600	115,091
		<u>315,940</u>
<b>TOTAL BRAZIL . . . . .</b>		<u><b>3,167,264</b></u>
<b>CHILE — 0.7%</b>		
Consumer Discretionary — 0.1%		
Empresas Copec . . . . .	6,066	41,737
Falabella . . . . .	11,664	48,519
		<u>90,256</u>

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials — 0.4%		
Banco de Chile . . . . .	1,033,698	\$ 136,274
Banco de Credito e Inversiones . . . . .	1,008	37,155
Banco Santander Chile . . . . .	1,028,899	58,374
		<u>231,803</u>
Materials — 0.0%		
Empresas CMPC . . . . .	19,727	<u>32,327</u>
Utilities — 0.2%		
Enel Americas . . . . .	444,420	43,136
Enel Chile . . . . .	1,115,094	73,139
		<u>116,275</u>
TOTAL CHILE . . . . .		<u>470,661</u>
<b>COLOMBIA — 0.2%</b>		
Financials — 0.2%		
Bancolombia . . . . .	11,427	<u>128,103</u>
TOTAL COLOMBIA . . . . .		<u>128,103</u>
<b>CZECHIA — 0.3%</b>		
Financials — 0.1%		
Komerční Banka . . . . .	1,126	<u>54,367</u>
Utilities — 0.2%		
CEZ . . . . .	2,392	<u>118,183</u>
TOTAL CZECHIA . . . . .		<u>172,550</u>
<b>EGYPT — 0.1%</b>		
Financials — 0.1%		
Commercial International Bank - Egypt (CIB) . . . . .	40,960	<u>66,782</u>
TOTAL EGYPT . . . . .		<u>66,782</u>
<b>GREECE — 0.1%</b>		
Communication Services — 0.1%		
Hellenic Telecommunications Organization . . . . .	3,588	<u>58,137</u>
TOTAL GREECE . . . . .		<u>58,137</u>
<b>HUNGARY — 0.5%</b>		
Energy — 0.1%		
MOL Hungarian Oil & Gas . . . . .	5,589	<u>43,888</u>
Financials — 0.3%		
OTP Bank Nyrt . . . . .	3,422	<u>229,280</u>

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care — 0.1%		
Richter Gedeon Nyrt . . . . .	2,760	\$ 75,893
<b>TOTAL HUNGARY . . . . .</b>		<b>349,061</b>
<b>INDIA — 22.3%</b>		
Communication Services — 1.4%		
Bharti Airtel . . . . .	42,724	866,452
Consumer Discretionary — 2.3%		
Bajaj Auto . . . . .	1,270	117,068
Eicher Motors . . . . .	2,414	151,035
Mahindra & Mahindra . . . . .	14,380	448,497
Maruti Suzuki India . . . . .	2,327	313,692
Tata Motors . . . . .	28,191	222,451
Titan . . . . .	5,465	195,867
		<b>1,448,610</b>
Consumer Staples — 1.9%		
Dabur India . . . . .	26,137	154,885
Godrej Consumer Products . . . . .	14,191	192,470
Hindustan Unilever . . . . .	14,061	371,601
ITC . . . . .	67,636	324,243
Nestle India . . . . .	6,252	164,634
		<b>1,207,833</b>
Energy — 1.3%		
Bharat Petroleum . . . . .	32,028	104,347
Indian Oil . . . . .	94,068	140,542
Oil & Natural Gas . . . . .	68,744	198,159
Reliance Industries . . . . .	24,996	372,897
		<b>815,945</b>
Financials — 6.9%		
Axis Bank . . . . .	42,844	552,389
Bajaj Finance . . . . .	3,923	410,583
Bajaj Finserv . . . . .	7,859	184,571
HDFC Bank . . . . .	50,035	1,070,216
HDFC Life Insurance . . . . .	15,594	125,102
ICICI Bank . . . . .	72,243	1,139,651
Jio Financial Services * . . . . .	34,013	90,536
Kotak Mahindra Bank . . . . .	20,667	524,990
State Bank of India . . . . .	33,804	305,125
		<b>4,403,163</b>
Health Care — 1.1%		
Aurobindo Pharma . . . . .	7,972	108,240
Cipla . . . . .	9,200	155,234

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
Dr Reddy's Laboratories . . . . .	8,838	\$ 118,312
Sun Pharmaceutical Industries . . . . .	16,878	342,546
		<u>724,332</u>
Industrials — 0.7%		
Larsen & Toubro . . . . .	11,189	<u>457,169</u>
Information Technology — 3.8%		
HCL Technologies . . . . .	20,294	378,112
Infosys ADR . . . . .	59,588	1,087,481
Tata Consultancy Services . . . . .	14,749	622,272
Tech Mahindra . . . . .	11,650	193,309
Wipro . . . . .	56,344	172,877
		<u>2,454,051</u>
Materials — 1.9%		
Asian Paints . . . . .	7,554	206,865
Grasim Industries . . . . .	5,095	155,650
Hindalco Industries . . . . .	31,455	251,150
JSW Steel . . . . .	13,343	165,975
UltraTech Cement . . . . .	1,813	244,135
UPL . . . . .	8,393	62,477
Vedanta . . . . .	20,480	111,035
		<u>1,197,287</u>
Utilities — 1.0%		
GAIL India . . . . .	47,367	101,437
NTPC . . . . .	75,588	316,245
Power Grid Corp of India . . . . .	73,971	251,279
		<u>668,961</u>
TOTAL INDIA . . . . .		<u>14,243,803</u>
<b>INDONESIA — 2.4%</b>		
Communication Services — 0.2%		
Telkom Indonesia Persero . . . . .	1,035,900	<u>150,756</u>
Consumer Staples — 0.1%		
Charoen Pokphand Indonesia . . . . .	141,900	37,618
Indofood CBP Sukses Makmur . . . . .	20,800	12,780
		<u>50,398</u>
Energy — 0.2%		
Adaro Energy Indonesia . . . . .	520,000	57,935
United Tractors . . . . .	32,500	46,218
		<u>104,153</u>

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials — 1.7%		
Bank Central Asia . . . . .	978,900	\$ 502,455
Bank Mandiri Persero . . . . .	809,500	254,191
Bank Negara Indonesia Persero . . . . .	301,800	77,272
Bank Rakyat Indonesia Persero . . . . .	1,125,100	275,160
		<u>1,109,078</u>
Industrials — 0.2%		
Astra International . . . . .	449,400	<u>133,517</u>
TOTAL INDONESIA . . . . .		<u>1,547,902</u>
<b>MALAYSIA — 2.4%</b>		
Communication Services — 0.2%		
CelcomDigi Bhd . . . . .	67,000	52,543
Maxis . . . . .	67,000	51,184
		<u>103,727</u>
Consumer Discretionary — 0.0%		
Genting . . . . .	43,800	<u>32,079</u>
Consumer Staples — 0.1%		
SD Guthrie . . . . .	50,700	<u>56,099</u>
Financials — 1.4%		
CIMB Group Holdings . . . . .	185,155	292,076
Hong Leong Bank . . . . .	11,700	53,101
Malayan Banking . . . . .	125,816	286,931
Public Bank . . . . .	291,600	290,450
		<u>922,558</u>
Health Care — 0.1%		
IHH Healthcare . . . . .	43,800	<u>68,303</u>
Materials — 0.1%		
Petronas Chemicals Group . . . . .	67,000	<u>54,657</u>
Utilities — 0.5%		
Petronas Gas . . . . .	11,400	43,365
Tenaga Nasional . . . . .	83,000	250,263
		<u>293,628</u>
TOTAL MALAYSIA . . . . .		<u>1,531,051</u>
<b>MEXICO — 3.7%</b>		
Communication Services — 0.4%		
America Movil . . . . .	356,400	<u>253,996</u>
Consumer Staples — 1.1%		
Fomento Economico Mexicano . . . . .	37,000	361,405

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Staples (continued)		
Grupo Bimbo, Ser A . . . . .	25,000	\$ 67,992
Wal-Mart de Mexico . . . . .	96,400	265,570
		<u>694,967</u>
Financials — 0.7%		
Grupo Financiero Banorte, Cl O . . . . .	50,700	351,733
Grupo Financiero Inbursa, Cl O *. . . . .	34,100	76,657
		<u>428,390</u>
Industrials — 0.5%		
Grupo Aeroportuario del Pacifico, Cl B . . . . .	9,290	171,830
Grupo Aeroportuario del Sureste, Cl B . . . . .	5,915	161,976
		<u>333,806</u>
Materials — 0.9%		
Cemex . . . . .	281,800	159,094
Grupo Mexico . . . . .	50,700	253,571
Southern Copper . . . . .	1,647	153,929
		<u>566,594</u>
Real Estate — 0.1%		
Fibra Uno Administracion † . . . . .	63,600	74,331
TOTAL MEXICO . . . . .		<u>2,352,084</u>
<b>PERU — 0.7%</b>		
Financials — 0.4%		
Credicorp . . . . .	1,494	278,123
Materials — 0.3%		
Cia de Minas Buenaventura SAA ADR . . . . .	12,790	199,908
TOTAL PERU . . . . .		<u>478,031</u>
<b>PHILIPPINES — 1.0%</b>		
Financials — 0.3%		
BDO Unibank . . . . .	61,024	163,477
Industrials — 0.3%		
Ayala . . . . .	7,180	74,152
SM Investments . . . . .	7,180	98,870
		<u>173,022</u>
Real Estate — 0.4%		
Ayala Land . . . . .	248,500	99,878
SM Prime . . . . .	339,500	142,385
		<u>242,263</u>

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Utilities — 0.0%		
Manila Electric . . . . .	3,100	\$ 29,795
<b>TOTAL PHILIPPINES</b> . . . . .		<u>608,557</u>
<b>POLAND — 2.1%</b>		
Communication Services — 0.1%		
CD Projekt . . . . .	1,359	74,223
Consumer Discretionary — 0.4%		
LPP . . . . .	57	258,837
Energy — 0.2%		
ORLEN . . . . .	6,308	110,707
Financials — 1.3%		
Bank Polska Kasa Opieki . . . . .	3,723	168,774
Powszechna Kasa Oszczednosci Bank Polski . . . . .	18,603	360,739
Powszechny Zakład Ubezpieczen . . . . .	13,515	195,162
Santander Bank Polska . . . . .	721	103,074
		<u>827,749</u>
Materials — 0.1%		
KGHM Polska Miedz . . . . .	2,596	83,979
<b>TOTAL POLAND</b> . . . . .		<u>1,355,495</u>
<b>QATAR — 1.2%</b>		
Financials — 1.0%		
Masraf Al Rayan . . . . .	88,114	54,451
Qatar Islamic Bank QPSC . . . . .	25,839	145,979
Qatar National Bank . . . . .	91,603	405,056
		<u>605,486</u>
Industrials — 0.2%		
Industries Qatar . . . . .	41,096	145,489
<b>TOTAL QATAR</b> . . . . .		<u>750,975</u>
<b>ROMANIA — 0.2%</b>		
Real Estate — 0.2%		
NEPI Rockcastle . . . . .	21,067	151,795
<b>TOTAL ROMANIA</b> . . . . .		<u>151,795</u>
<b>RUSSIA — 0.0%</b>		
Communication Services — 0.0%		
Mobile TeleSystems PJSC ADR <sup>(A)(B)</sup> . . . . .	3,839	—

The accompanying notes are an integral part of the financial statements.

## 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%		
Airosa 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	—
		—
TOTAL RUSSIA . . . . .		—
<b>SOUTH AFRICA — 6.5%</b>		
Communication Services — 0.5%		
MTN Group . . . . .	31,566	211,500
Vodacom Group . . . . .	16,569	113,016
		324,516
Consumer Discretionary — 1.5%		
Naspers, CI N . . . . .	3,495	858,552
Woolworths Holdings . . . . .	34,789	96,469
		955,021
Consumer Staples — 0.6%		
Bid . . . . .	6,308	150,721
Clicks Group . . . . .	3,786	69,728
Shoprite Holdings . . . . .	12,038	178,496
		398,945
Financials — 2.7%		
Absa Group . . . . .	13,520	130,107
Capitec Bank . . . . .	1,955	329,803
Discovery . . . . .	13,444	145,829
FirstRand . . . . .	84,251	329,090
Nedbank Group . . . . .	8,524	119,226
Old Mutual . . . . .	161,014	104,180
Remgro . . . . .	16,433	140,993
Sanlam . . . . .	27,397	123,266

The accompanying notes are an integral part of the financial statements.



**KraneShares MSCI Emerging Markets ex China Index ETF** (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
Standard Bank Group . . . . .	24,805	\$ 322,890
		<u>1,745,384</u>
Industrials — 0.1%		
Bidvest Group . . . . .	5,050	64,663
Materials — 1.1%		
Anglo American Platinum . . . . .	1,317	52,586
Gold Fields . . . . .	20,066	442,323
Harmony Gold Mining . . . . .	8,334	120,756
Sasol * . . . . .	10,473	43,562
		<u>659,227</u>
TOTAL SOUTH AFRICA . . . . .		<u>4,147,756</u>
<b>SOUTH KOREA — 15.2%</b>		
Communication Services — 0.7%		
Kakao . . . . .	4,819	127,961
NAVER . . . . .	2,367	307,027
NCSOFT . . . . .	350	35,511
		<u>470,499</u>
Consumer Discretionary — 1.8%		
Coway . . . . .	812	44,667
Hyundai Mobis . . . . .	1,291	228,391
Hyundai Motor . . . . .	2,824	378,195
Kia . . . . .	5,624	352,527
LG Electronics . . . . .	2,143	112,353
		<u>1,116,133</u>
Consumer Staples — 0.5%		
Amorepacific . . . . .	790	54,402
KT&G . . . . .	3,167	217,442
LG H&H . . . . .	189	40,110
		<u>311,954</u>
Energy — 0.3%		
HD Hyundai . . . . .	1,976	97,290
SK Innovation * . . . . .	1,221	93,202
S-Oil . . . . .	698	26,593
		<u>217,085</u>
Financials — 2.2%		
DB Insurance . . . . .	766	46,090
Hana Financial Group . . . . .	6,763	273,735
Industrial Bank of Korea . . . . .	3,928	37,933
KB Financial Group . . . . .	5,912	317,180
Samsung Fire & Marine Insurance . . . . .	1,020	247,640

*The accompanying notes are an integral part of the financial statements.*

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
Samsung Life Insurance . . . . .	1,062	\$ 59,789
Shinhan Financial Group . . . . .	8,624	275,558
Woori Financial Group . . . . .	11,321	126,857
		<u>1,384,782</u>
Health Care — 0.9%		
Celltrion . . . . .	2,914	334,465
Samsung Biologics * . . . . .	329	226,558
		<u>561,023</u>
Industrials — 2.1%		
Hyundai Glovis . . . . .	2,658	202,893
Korea Aerospace Industries . . . . .	3,422	174,295
Korea Shipbuilding & Offshore Engineering . . . . .	584	79,718
LG . . . . .	2,457	107,791
LG Energy Solution *. . . . .	934	212,172
Samsung C&T . . . . .	2,189	173,782
Samsung Heavy Industries *. . . . .	21,213	194,194
SK . . . . .	880	77,452
SK Square *. . . . .	1,630	103,390
		<u>1,325,687</u>
Information Technology — 5.7%		
LG Display *. . . . .	3,332	19,935
Samsung Electro-Mechanics . . . . .	1,500	131,511
Samsung Electronics . . . . .	60,470	2,373,627
Samsung SDI . . . . .	1,016	130,062
Samsung SDS . . . . .	532	41,982
SK Hynix . . . . .	7,531	975,322
		<u>3,672,439</u>
Materials — 0.8%		
Korea Zinc . . . . .	118	62,346
LG Chemical . . . . .	903	150,245
POSCO Holdings . . . . .	1,538	290,888
		<u>503,479</u>
Utilities — 0.2%		
Korea Electric Power . . . . .	9,562	140,589
		<u>9,703,670</u>
<b>TAIWAN — 28.1%</b>		
Communication Services — 1.2%		
Chunghwa Telecom . . . . .	91,000	352,187
Far EasTone Telecommunications . . . . .	69,000	191,191

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Communication Services (continued)		
Taiwan Mobile . . . . .	67,000	\$ 235,088
		<u>778,466</u>
Consumer Staples — 0.6%		
President Chain Store . . . . .	23,000	173,872
Uni-President Enterprises . . . . .	91,000	220,631
		<u>394,503</u>
Financials — 5.8%		
Cathay Financial Holding . . . . .	138,000	254,366
Chailease Holding . . . . .	46,607	162,832
Chang Hwa Commercial Bank . . . . .	361,282	193,141
CTBC Financial Holding . . . . .	340,000	403,976
E.Sun Financial Holding . . . . .	296,735	256,942
First Financial Holding . . . . .	300,103	244,493
Fubon Financial Holding . . . . .	134,668	345,973
Hua Nan Financial Holdings . . . . .	235,091	196,839
KGI Financial Holding . . . . .	414,000	213,842
Mega Financial Holding . . . . .	193,516	232,551
Shanghai Commercial & Savings Bank . . . . .	141,000	191,100
Shin Kong Financial Holding * . . . . .	688,000	252,800
SinoPac Financial Holdings . . . . .	165,591	110,968
Taishin Financial Holding . . . . .	327,312	169,559
Taiwan Cooperative Financial Holding . . . . .	266,882	193,314
Yunta Financial Holding . . . . .	285,310	287,437
		<u>3,710,133</u>
Industrials — 0.3%		
Far Eastern New Century . . . . .	204,000	202,141
Information Technology — 19.0%		
Accton Technology . . . . .	9,000	156,133
ASE Technology Holding . . . . .	71,000	305,790
Asustek Computer . . . . .	17,000	311,814
AUO . . . . .	183,600	74,375
Catcher Technology . . . . .	23,000	145,125
Delta Electronics . . . . .	35,000	379,489
Hon Hai Precision Industry . . . . .	187,000	822,287
Innolux . . . . .	208,400	94,777
Lite-On Technology . . . . .	91,000	249,135
MediaTek . . . . .	23,000	962,879
Novatek Microelectronics . . . . .	16,000	262,631
Pegatron . . . . .	70,000	176,884
Quanta Computer . . . . .	54,000	365,123
Taiwan Semiconductor Manufacturing . . . . .	278,000	7,619,306

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
United Microelectronics . . . . .	182,000	\$ 244,750
		<u>12,170,498</u>
Materials — 1.2%		
Asia Cement . . . . .	91,000	127,993
China Steel . . . . .	300,000	202,395
Formosa Chemicals & Fibre . . . . .	69,000	54,136
Formosa Plastics . . . . .	91,000	100,312
Nan Ya Plastics . . . . .	114,000	103,004
TCC Group Holdings . . . . .	135,404	130,704
		<u>718,544</u>
TOTAL TAIWAN . . . . .		<u>17,974,285</u>
<b>THAILAND — 1.6%</b>		
Communication Services — 0.3%		
Advanced Info Service . . . . .	21,900	177,524
		<u>177,524</u>
Consumer Staples — 0.2%		
CP ALL . . . . .	114,600	167,213
		<u>167,213</u>
Energy — 0.5%		
PTT . . . . .	236,600	223,175
PTT Exploration & Production . . . . .	32,400	111,263
		<u>334,438</u>
Health Care — 0.2%		
Bangkok Dusit Medical Services, CI F . . . . .	209,500	134,623
		<u>134,623</u>
Industrials — 0.2%		
Airports of Thailand . . . . .	105,400	117,284
		<u>117,284</u>
Materials — 0.1%		
Siam Cement . . . . .	10,800	49,662
		<u>49,662</u>
Real Estate — 0.1%		
Central Pattana . . . . .	32,200	44,610
		<u>44,610</u>
TOTAL THAILAND . . . . .		<u>1,025,354</u>
<b>TÜRKİYE — 0.7%</b>		
Consumer Staples — 0.3%		
BİM Birlesik Magazalar . . . . .	15,755	190,192

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Energy — 0.2%		
Turkiye Petrol Rafinerileri . . . . .	31,542	\$ 114,667
Financials — 0.2%		
Akbank . . . . .	112,714	155,144
TOTAL TÜRKIYE . . . . .		460,003
<b>UNITED ARAB EMIRATES — 1.3%</b>		
Communication Services — 0.3%		
Emirates Telecommunications Group PJSC . . . . .	49,307	226,865
Financials — 0.7%		
Abu Dhabi Commercial Bank PJSC . . . . .	50,039	148,494
First Abu Dhabi Bank PJSC . . . . .	73,748	277,480
		425,974
Real Estate — 0.3%		
Emaar Properties PJSC . . . . .	55,242	200,782
TOTAL UNITED ARAB EMIRATES . . . . .		853,621
<b>UNITED KINGDOM — 0.4%</b>		
Materials — 0.4%		
Anglogold Ashanti . . . . .	7,431	277,500
TOTAL UNITED KINGDOM . . . . .		277,500
<b>UNITED STATES — 0.2%</b>		
Consumer Staples — 0.2%		
JBS . . . . .	13,800	99,049
TOTAL UNITED STATES . . . . .		99,049
TOTAL COMMON STOCK		
(Cost \$60,480,157) . . . . .		61,973,489
<b>PREFERRED STOCK — 2.9%</b>		
<b>BRAZIL— 2.0%</b>		
Energy — 0.8%		
Petroleo Brasileiro <sup>(C)</sup> . . . . .	76,100	493,724
Financials — 1.1%		
Banco Bradesco <sup>(C)</sup> . . . . .	39,071	86,428
Itau Unibanco Holding <sup>(C)</sup> . . . . .	80,740	442,772
Itausa <sup>(C)</sup> . . . . .	101,530	167,513
		696,713
Materials — 0.1%		
Gerdau <sup>(C)</sup> . . . . .	19,690	55,622
Utilities — 0.0%		
Cia Energetica de Minas Gerais <sup>(C)</sup> . . . . .	24,500	43,887
TOTAL BRAZIL . . . . .		1,289,946

The accompanying notes are an integral part of the financial statements.

## KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
<b>PREFERRED STOCK (continued)</b>		
<b>CHILE— 0.2%</b>		
Materials — 0.2%		
Sociedad Quimica y Minera de Chile <sup>(C)</sup> . . . . .	2,859	\$ 113,522
<b>COLOMBIA— 0.1%</b>		
Financials — 0.1%		
Bancolombia <sup>(C)</sup> . . . . .	6,922	69,575
<b>RUSSIA— 0.0%</b>		
Energy — 0.0%		
Surgutneftegas PJSC <sup>(A)(B)(C)</sup> . . . . .	50,900	—
<b>SOUTH KOREA— 0.6%</b>		
Information Technology — 0.6%		
Samsung Electronics <sup>(C)</sup> . . . . .	12,378	396,769
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$2,108,423) . . . . .		1,869,812
<b>TOTAL INVESTMENTS — 99.8%</b> . . . . .		
(Cost \$62,588,580) . . . . .		63,843,301
<b>OTHER ASSETS LESS LIABILITIES — 0.2%</b> . . . . .		152,560
<b>NET ASSETS - 100%</b> . . . . .		\$ 63,995,861

‡ 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.

The accompanying notes are an integral part of the financial statements.

## Schedule of Investments March 31, 2025

### KraneShares MSCI Emerging Markets ex China Index ETF (concluded)

The following summarizes the market value of the Fund's investments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3 <sup>^</sup>	Total
<b>Common Stock</b>				
Brazil . . . . .	\$ 3,167,264	\$ —	\$ —	\$ 3,167,264
Chile . . . . .	470,661	—	—	470,661
Colombia . . . . .	128,103	—	—	128,103
Czechia . . . . .	172,550	—	—	172,550
Egypt . . . . .	66,782	—	—	66,782
Greece . . . . .	58,137	—	—	58,137
Hungary . . . . .	349,061	—	—	349,061
India . . . . .	14,243,803	—	—	14,243,803
Indonesia . . . . .	1,547,902	—	—	1,547,902
Malaysia . . . . .	1,531,051	—	—	1,531,051
Mexico . . . . .	2,352,084	—	—	2,352,084
Peru . . . . .	478,031	—	—	478,031
Philippines . . . . .	608,557	—	—	608,557
Poland . . . . .	1,355,495	—	—	1,355,495
Qatar . . . . .	750,975	—	—	750,975
Romania . . . . .	151,795	—	—	151,795
Russia . . . . .	—	—	— <sup>‡‡</sup>	—
South Africa . . . . .	4,147,756	—	—	4,147,756
South Korea . . . . .	9,703,670	—	—	9,703,670
Taiwan . . . . .	17,974,285	—	—	17,974,285
Thailand . . . . .	1,025,354	—	—	1,025,354
Türkiye . . . . .	460,003	—	—	460,003
United Arab Emirates . .	853,621	—	—	853,621
United Kingdom . . . .	277,500	—	—	277,500
United States . . . . .	99,049	—	—	99,049
<b>Total Common Stock . . .</b>	<b>61,973,489</b>	<b>—</b>	<b>—</b>	<b>61,973,489</b>
<b>Preferred Stock</b>				
Brazil . . . . .	1,289,946	—	—	1,289,946
Chile . . . . .	113,522	—	—	113,522
Colombia . . . . .	69,575	—	—	69,575
Russia . . . . .	—	—	— <sup>‡‡</sup>	—
South Korea . . . . .	396,769	—	—	396,769
<b>Total Preferred Stock . . .</b>	<b>1,869,812</b>	<b>—</b>	<b>—</b>	<b>1,869,812</b>
<b>Total Investments in Securities</b>	<b>\$ 63,843,301</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 63,843,301</b>

<sup>^</sup> A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the end of the period in relation to net assets.

<sup>‡‡</sup> Security or securities with a market value of \$0.

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

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

KraneShares Global Carbon Strategy ETF

	Shares	Value
<b>EXCHANGE-TRADED FUND — 68.4%</b>		
KraneShares Sustainable Ultra Short Duration Index ETF <sup>(A)(B)(C)</sup>	4,698,500	\$ 117,673,932
<b>TOTAL EXCHANGE-TRADED FUND</b>		
(Cost \$117,934,121) . . . . .		<u>117,673,932</u>
<b>SHORT-TERM INVESTMENT — 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.290% <sup>(D)</sup> . . . . .	200,582	<u>200,582</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$200,582) . . . . .		<u>200,582</u>
<b>TOTAL INVESTMENTS — 68.5%</b>		
(Cost \$118,134,703) . . . . .		<u>117,874,514</u>
<b>OTHER ASSETS LESS LIABILITIES — 31.5%</b> . . . . .		<u>54,303,706</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 172,178,220</u>

A list of the open futures contracts held by the Fund at March 31, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CA Carbon Allowance ^	981	Dec-2025	\$ 35,530,858	\$ 30,204,990	\$ (5,325,868)
CA Carbon Allowance Vintage ^ . . . . .	231	Dec-2026	8,964,884	7,567,560	(1,397,324)
ICE ECX Emission ^ . .	1,317	Dec-2025	97,819,731	96,710,407	(4,373,589)
ICE ECX Emission ^ . .	116	Dec-2026	8,861,249	8,758,736	(398,668)
RGGI Vintage ^ . . . .	376	Dec-2025	8,823,549	8,896,160	72,611
UK Emission Allowance ^	182	Dec-2025	8,943,505	10,585,384	1,404,070
WA Carbon Allowance Vintage ^ . . . . .	149	Dec-2025	9,060,484	9,017,480	(43,004)
			<u>\$ 178,004,260</u>	<u>\$ 171,740,717</u>	<u>\$ (10,061,772)</u>

^ Security is held by the KFA Global Carbon Subsidiary, Ltd. as of March 31, 2025.

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

(B) Security pledged as collateral on futures contracts.

(C) Affiliated Investment.

(D) The rate shown is the 7-day effective yield as of March 31, 2025.

The accompanying notes are an integral part of the financial statements.



## Consolidated Schedule of Investments March 31, 2025

### KraneShares Global Carbon Strategy ETF (concluded)

The following summarizes the market value of the Fund's investments and other financial instruments used as of March 31, 2025, based on the inputs used to value them:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Fund . . . . .	\$ 117,673,932	\$ —	\$ —	\$ 117,673,932
Short-Term Investment . . . . .	200,582	—	—	200,582
<b>Total Investments in Securities . . . .</b>	<b>\$ 117,874,514</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 117,874,514</b>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Futures Contracts*				
Unrealized Appreciation . . . . .	\$ 1,476,681	\$ —	\$ —	\$ 1,476,681
Unrealized Depreciation . . . . .	(11,538,453)	—	—	(11,538,453)
<b>Total Other Financial Instruments . . .</b>	<b>\$ (10,061,772)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (10,061,772)</b>

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

Transactions with affiliated companies during the year ended March 31, 2025 are as follows:

<b>Value as of 3/31/2024</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sale</b>	<b>Change in Unrealized Appreciation/ (Depreciation)</b>	<b>Realized Gain/(Loss)</b>	<b>Value as of 3/31/2025</b>	<b>Dividend Income</b>	<b>Capital Gain Distributions</b>
KraneShares Sustainable Ultra Short Duration Index ETF							
\$ —	\$ 157,074,274	\$ (39,042,944)	\$ (260,189)	\$ (97,209)	\$ 117,673,932	\$ 4,080,647	\$ —

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

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

## KraneShares Value Line® Dynamic Dividend Equity Index ETF

	Shares	Value
<b>COMMON STOCK — 99.8% ‡</b>		
<b>UNITED STATES — 99.8%</b>		
Communication Services — 9.9%		
Alphabet, Cl C . . . . .	8,059	\$ 1,259,058
AT&T . . . . .	5,257	148,668
Comcast, Cl A . . . . .	13,858	511,360
Meta Platforms, Cl A . . . . .	805	463,970
T-Mobile US . . . . .	156	41,607
Verizon Communications . . . . .	8,701	394,677
		<u>2,819,340</u>
Consumer Discretionary — 7.7%		
Amazon.com * . . . . .	3,665	697,303
Dick's Sporting Goods . . . . .	412	83,043
Ford Motor . . . . .	16,993	170,440
Home Depot . . . . .	1,753	642,457
McDonald's . . . . .	523	163,369
NIKE, Cl B . . . . .	441	27,995
Tapestry . . . . .	637	44,851
Tesla * . . . . .	1,427	369,821
		<u>2,199,279</u>
Consumer Staples — 7.6%		
Altria Group . . . . .	8,380	502,967
Cal-Maine Foods . . . . .	5,096	463,226
Coca-Cola . . . . .	1,230	88,093
Colgate-Palmolive . . . . .	1,226	114,876
General Mills . . . . .	566	33,841
Kimberly-Clark . . . . .	2,717	386,412
Philip Morris International . . . . .	527	83,651
Procter & Gamble . . . . .	1,401	238,759
Walmart . . . . .	2,865	251,518
		<u>2,163,343</u>
Energy — 8.8%		
Black Stone Minerals . . . . .	29,230	446,342
Chevron . . . . .	1,740	291,084
DT Midstream . . . . .	4,784	461,560
Enterprise Products Partners . . . . .	5,792	197,739
Hess Midstream, Cl A . . . . .	10,588	447,767
Kinder Morgan . . . . .	10,776	307,439
ONEOK . . . . .	1,258	124,819
Phillips 66 . . . . .	776	95,820
Plains GP Holdings, Cl A . . . . .	5,896	125,939
		<u>2,498,509</u>
Financials — 10.6%		
CME Group, Cl A . . . . .	551	146,175

The accompanying notes are an integral part of the financial statements.

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

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
Goldman Sachs Group . . . . .	963	\$ 526,077
JPMorgan Chase . . . . .	1,913	469,259
Morgan Stanley . . . . .	2,053	239,523
Regions Financial . . . . .	3,295	71,600
T Rowe Price Group . . . . .	3,903	358,569
Virtu Financial, Cl A . . . . .	5,592	213,167
Visa, Cl A . . . . .	1,740	609,801
Western Union . . . . .	37,873	400,696
		<u>3,034,867</u>
Health Care — 10.4%		
AbbVie . . . . .	1,659	347,594
Amgen . . . . .	702	218,708
Bristol-Myers Squibb . . . . .	8,090	493,409
Gilead Sciences . . . . .	4,184	468,817
Johnson & Johnson . . . . .	1,592	264,017
Merck . . . . .	1,558	139,846
Organon . . . . .	15,851	236,022
Pfizer . . . . .	18,917	479,357
UnitedHealth Group . . . . .	588	307,965
		<u>2,955,735</u>
Industrials — 12.6%		
Automatic Data Processing . . . . .	1,629	497,708
Cummins . . . . .	778	243,856
Fastenal . . . . .	6,158	477,553
General Dynamics . . . . .	144	39,252
Illinois Tool Works . . . . .	1,758	436,002
Lockheed Martin . . . . .	671	299,742
MSC Industrial Direct, Cl A . . . . .	1,952	151,612
Paychex . . . . .	3,037	468,548
Republic Services, Cl A . . . . .	285	69,016
Robert Half . . . . .	676	36,876
Snap-on . . . . .	539	181,649
Union Pacific . . . . .	1,084	256,084
United Parcel Service, Cl B . . . . .	3,949	434,350
		<u>3,592,248</u>
Information Technology — 22.6%		
Amphenol, Cl A . . . . .	7,572	496,647
Apple . . . . .	6,418	1,425,630
Cisco Systems . . . . .	8,793	542,616
International Business Machines . . . . .	1,610	400,343
Microsoft . . . . .	4,103	1,540,225
NVIDIA . . . . .	14,084	1,526,424
Palantir Technologies, Cl A * . . . . .	1,142	96,385

The accompanying notes are an integral part of the financial statements.

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

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
Texas Instruments . . . . .	2,366	\$ 425,170
		<u>6,453,440</u>
Materials – 2.4%		
Air Products and Chemicals . . . . .	1,370	404,041
Packaging Corp of America . . . . .	1,416	280,396
		<u>684,437</u>
Real Estate – 2.2%		
Public Storage † . . . . .	1,276	381,894
Simon Property Group † . . . . .	1,423	236,332
		<u>618,226</u>
Utilities – 5.0%		
American Electric Power . . . . .	1,780	194,501
Consolidated Edison . . . . .	2,294	253,693
Entergy . . . . .	3,734	319,220
Public Service Enterprise Group . . . . .	2,383	196,121
WEC Energy Group . . . . .	4,189	456,517
		<u>1,420,052</u>
TOTAL UNITED STATES . . . . .		<u>28,439,476</u>
TOTAL COMMON STOCK		
(Cost \$26,090,933) . . . . .		<u>28,439,476</u>
TOTAL INVESTMENTS – 99.8% . . . . .		
(Cost \$26,090,933) . . . . .		<u>28,439,476</u>
OTHER ASSETS LESS LIABILITIES – 0.2% . . . . .		<u>43,839</u>
NET ASSETS - 100% . . . . .		<u>\$ 28,483,315</u>

‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.  
\* Non-income producing security.  
† Real Estate Investment Trust

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

## KraneShares Mount Lucas Managed Futures Index Strategy ETF

	Face Amount	Value
<b>U.S. TREASURY OBLIGATIONS — 67.5%</b>		
U.S. Treasury Bills . . . . .		
4.240%, 04/15/2025 <sup>(A)(B)</sup> . . . . .	\$ 30,000,000	\$ 29,950,446
4.226%, 04/29/2025 <sup>(A)(B)</sup> . . . . .	30,000,000	29,901,066
4.220%, 05/06/2025 <sup>(A)(B)</sup> . . . . .	30,000,000	29,876,290
4.211%, 05/15/2025 <sup>(A)(B)</sup> . . . . .	30,000,000	29,844,625
4.205%, 05/29/2025 <sup>(A)(B)</sup> . . . . .	30,000,000	29,795,179
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$149,375,617) . . . . .		149,367,606
<b>TOTAL INVESTMENTS — 67.5%</b>		
(Cost \$149,375,617) . . . . .		149,367,606
<b>OTHER ASSETS LESS LIABILITIES — 32.5%</b>		71,897,342
<b>NET ASSETS - 100%</b>		<u>\$ 221,264,948</u>

A list of the open futures contracts held by the Fund at March 31, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
British Pound . . . . .	372	Jun-2025	\$ 30,073,098	\$ 30,018,075	\$ (55,023)
Canadian 10-Year Bond	657	Jun-2025	56,861,479	56,680,831	(5,735)
Copper ^ . . . . .	132	Jul-2025	15,246,799	16,767,300	1,520,501
Gold ^ . . . . .	53	Jun-2025	14,870,990	16,696,590	1,825,600
Live Cattle ^ . . . . .	201	Jun-2025	15,474,578	16,373,460	898,882
Natural Gas ^ . . . . .	375	Jun-2025	16,346,975	15,963,750	(383,225)
Sugar No. 11 ^ . . . . .	244	May-2025	5,277,528	5,154,061	(123,467)
			<u>154,151,447</u>	<u>157,654,067</u>	<u>3,677,533</u>
<b>Short Contracts</b>					
AUD Currency . . . . .	(583)	Jun-2025	(36,838,096)	(36,457,905)	380,191
CAD Currency . . . . .	(520)	Jun-2025	(36,217,310)	(36,311,600)	(94,290)
Corn ^ . . . . .	(154)	May-2025	(3,497,208)	(3,520,825)	(23,617)
Euro FX . . . . .	(40)	Jun-2025	(5,469,440)	(5,431,000)	38,440
Euro-Bund 10-Year Bond	(413)	Jun-2025	(57,555,444)	(57,532,672)	1,108,047
Gasoline ^ . . . . .	(163)	Jun-2025	(14,773,179)	(15,612,303)	(839,124)
Japanese 10-Year Bond	(61)	Jun-2025	(57,082,049)	(56,286,419)	(55,777)
Japanese Yen . . . . .	(143)	Jun-2025	(12,179,286)	(12,010,212)	169,074
Long Gilt 10-Year Bond	(483)	Jun-2025	(57,062,063)	(57,207,056)	952,875
NY Harbor ULSD ^ . . . . .	(162)	Jun-2025	(14,740,149)	(15,370,916)	(630,767)
Soybean ^ . . . . .	(296)	May-2025	(15,573,958)	(15,018,300)	555,658
Swiss Franc . . . . .	(258)	Jun-2025	(36,956,496)	(36,787,575)	168,921
Ultra 10-Year U.S.					
Treasury Note . . . . .	(355)	Jun-2025	(40,354,478)	(40,514,375)	(159,897)
Wheat ^ . . . . .	(546)	May-2025	(16,726,591)	(14,660,100)	2,066,491
WTI Crude Oil ^ . . . . .	(220)	Jun-2025	(14,973,748)	(15,609,000)	(635,252)
			<u>(419,999,495)</u>	<u>(418,330,258)</u>	<u>3,000,973</u>
			<u>\$ (265,848,048)</u>	<u>\$ (260,676,191)</u>	<u>\$ 6,678,506</u>

The accompanying notes are an integral part of the financial statements.

Consolidated Schedule of Investments March 31, 2025

KraneShares Mount Lucas Managed Futures Index Strategy ETF (concluded)

^ Security is held by the KFA MLM Index Subsidiary, Ltd. as of March 31, 2025.

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

(B) Security pledged as collateral on futures contracts.

The following summarizes the market value of the Fund's investments and other financial instruments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations . . . . .	\$ —	\$ 149,367,606	\$ —	\$ 149,367,606
Total Investments in Securities . . . . .	<u>\$ —</u>	<u>\$ 149,367,606</u>	<u>\$ —</u>	<u>\$ 149,367,606</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation. . . . .	\$ 9,684,680	\$ —	\$ —	\$ 9,684,680
Unrealized Depreciation . . . . .	(3,006,174)	—	—	(3,006,174)
Total Other Financial Instruments . . .	<u>\$ 6,678,506</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,678,506</u>

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

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

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

## KraneShares SSE STAR Market 50 Index ETF

	Shares	Value
<b>COMMON STOCK — 99.8% ‡</b>		
<b>CHINA — 99.8%</b>		
Consumer Discretionary — 5.6%		
Beijing Roborock Technology, CI A . . . . .	29,831	\$ 998,404
Ninebot, CI A . . . . .	101,330	909,277
Tianneng Battery Group, CI A . . . . .	27,137	103,231
		<u>2,010,912</u>
Consumer Staples — 0.7%		
Bloomage Biotechnology, CI A . . . . .	38,893	258,862
Health Care — 12.1%		
APT Medical, CI A . . . . .	11,853	631,810
MGI Tech, CI A * . . . . .	42,039	452,738
Shanghai Allist Pharmaceuticals, CI A . . . . .	45,418	533,197
Shanghai Junshi Biosciences, CI A * . . . . .	108,293	448,619
Shanghai United Imaging Healthcare, CI A . . . . .	83,182	1,396,575
Sichuan Biokin Pharmaceutical, CI A * . . . . .	16,189	517,605
Xiamen Amoytop Biotech, CI A . . . . .	32,847	352,615
		<u>4,333,159</u>
Industrials — 2.6%		
AVIC Chengdu UAS, CI A . . . . .	40,377	217,336
Baimtec Material, CI A . . . . .	26,918	189,310
Sany Renewable Energy, CI A . . . . .	48,908	183,896
Zhuzhou CRRC Times Electric, CI A . . . . .	52,619	342,325
		<u>932,867</u>
Information Technology — 75.9%		
ACM Research Shanghai, CI A . . . . .	17,497	245,554
Advanced Micro-Fabrication Equipment China, CI A . . . . .	82,823	2,101,494
Amlogic Shanghai, CI A * . . . . .	67,621	776,638
Beijing Kingsoft Office Software, CI A . . . . .	46,683	1,921,829
Biwin Storage Technology, CI A * . . . . .	60,935	599,714
Cambricon Technologies, CI A * . . . . .	39,681	3,402,368
China Railway Signal & Communication, CI A . . . . .	522,071	404,528
China Resources Microelectronics, CI A . . . . .	106,866	658,913
CSI Solar, CI A . . . . .	297,801	398,795
Everdisplay Optonics Shanghai, CI A * . . . . .	827,460	249,403
GalaxyCore, CI A . . . . .	155,572	321,169
Guobo Electronics, CI A . . . . .	15,451	112,769
Hangzhou EZVIZ Network, CI A . . . . .	31,407	166,158
Hwatsing Technology, CI A . . . . .	28,671	652,466
Hygon Information Technology, CI A . . . . .	176,753	3,437,317
Jinko Solar, CI A . . . . .	807,858	720,478
Loongson Technology, CI A * . . . . .	32,378	555,148
Montage Technology, CI A . . . . .	217,209	2,340,126
National Silicon Industry Group, CI A . . . . .	332,727	850,375

The accompanying notes are an integral part of the financial statements.

KraneShares SSE STAR Market 50 Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
Nexchip Semiconductor, CI A *	161,983	\$ 484,885
Piotech, CI A	28,091	608,956
Qi An Xin Technology Group, CI A *	54,651	257,463
Shanghai BOCHU Electronic Technology, CI A	16,589	416,009
Shenzhen Transsion Holdings, CI A	92,076	1,148,748
SICC, CI A *	34,697	296,070
Smartsens Technology Shanghai, CI A	56,480	754,321
SUPCON Technology, CI A	127,671	933,034
Trina Solar, CI A	219,963	509,500
United Nova Technology, CI A *	854,967	571,868
Verisilicon Microelectronics Shanghai, CI A *	70,701	1,031,435
Xinjiang Daqo New Energy, CI A	129,909	346,858
		<u>27,274,389</u>
Materials – 2.9%		
Cathay Biotech, CI A	58,880	407,774
Western Superconducting Technologies, CI A	91,799	585,596
Zhongfu Shenying Carbon Fiber, CI A	19,739	56,724
		<u>1,050,094</u>
TOTAL CHINA		<u>35,860,283</u>
TOTAL COMMON STOCK		
(Cost \$35,296,984)		<u>35,860,283</u>
TOTAL INVESTMENTS – 99.8%		
(Cost \$35,296,984)		<u>35,860,283</u>
OTHER ASSETS LESS LIABILITIES – 0.2%		<u>87,312</u>
NET ASSETS - 100%		<u>\$ 35,947,595</u>

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

\* Non-income producing security.

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.



## KraneShares Hang Seng TECH Index ETF

	Shares	Value
<b>COMMON STOCK — 92.7% ‡</b>		
<b>CHINA — 91.9%</b>		
Communication Services — 24.4%		
Baidu, Cl A *	131,550	\$ 1,520,882
Bilibili, Cl Z *	49,060	937,653
China Literature *	69,800	231,013
Kingsoft	146,400	708,451
Kuaishou Technology, Cl B *	261,300	1,825,335
NetEase	94,205	1,913,087
Tencent Holdings	63,800	4,075,498
Tencent Music Entertainment Group	5,400	38,382
		<u>11,250,301</u>
Consumer Discretionary — 44.0%		
Alibaba Group Holding	247,000	4,063,597
Haier Smart Home, Cl A	376,826	1,210,834
JD.com, Cl A	197,409	4,079,967
Li Auto, Cl A *	143,400	1,825,607
Meituan, Cl B *	197,880	3,962,534
Midea Group *	77,500	786,923
NIO, Cl A *	53,500	199,070
Tongcheng Travel Holdings	222,000	597,779
Trip.com Group	26,150	1,661,032
XPeng, Cl A *	187,000	1,893,963
		<u>20,281,306</u>
Consumer Staples — 2.9%		
Alibaba Health Information Technology *	1,012,000	612,640
JD Health International *	174,000	741,372
		<u>1,354,012</u>
Information Technology — 20.6%		
BYD Electronic International	118,500	613,800
Horizon Robotics *	178,800	153,284
Hua Hong Semiconductor	107,000	427,021
Kingdee International Software Group *	466,000	788,217
Lenovo Group	1,252,000	1,686,434
SenseTime Group, Cl B *	4,322,000	827,703
Sunny Optical Technology Group	109,740	1,006,381
Xiaomi, Cl B *	627,400	3,967,467
		<u>9,470,307</u>
<b>TOTAL CHINA</b>		<u><b>42,355,926</b></u>

The accompanying notes are an integral part of the financial statements.

KraneShares Hang Seng TECH Index ETF (concluded)

	Shares	Value
COMMON STOCK (continued)		
HONG KONG — 0.8%		
Information Technology — 0.8%		
ASMPT . . . . .	51,500	\$ 359,758
TOTAL HONG KONG . . . . .		359,758
TOTAL COMMON STOCK		
(Cost \$41,941,385). . . . .		42,715,684
TOTAL INVESTMENTS — 92.7% . . . . .		
(Cost \$41,941,385). . . . .		42,715,684
OTHER ASSETS LESS LIABILITIES – 7.3% . . . . .		3,366,034
NET ASSETS - 100% . . . . .		\$ 46,081,718

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

\* Non-income producing security.

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

KraneShares European Carbon Allowance Strategy ETF

	Shares	Value
<b>EXCHANGE-TRADED FUND – 48.8%</b>		
KraneShares Sustainable Ultra Short Duration Index ETF <sup>(A)(B)(C)</sup>	143,300	\$ 3,588,948
<b>TOTAL EXCHANGE-TRADED FUND</b>		
(Cost \$3,597,348) . . . . .		<u>3,588,948</u>
<b>SHORT-TERM INVESTMENT – 2.7%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.290% <sup>(D)</sup> . . . . .	200,455	<u>200,455</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$200,455) . . . . .		<u>200,455</u>
<b>TOTAL INVESTMENTS – 51.5%</b> . . . . .		
(Cost \$3,797,803) . . . . .		<u>3,789,403</u>
<b>OTHER ASSETS LESS LIABILITIES – 48.5%</b> . . . . .		<u>3,570,338</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 7,359,741</u>

A list of the open futures contracts held by the Fund at March 31, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
ICE ECX Emission <sup>^</sup> . . . . .	100	Dec-2025	<u>\$ 7,428,496</u>	<u>\$ 7,343,235</u>	<u>\$ (333,655)</u>

<sup>^</sup> Security is held by the KraneShares European Carbon Subsidiary, Ltd. as of March 31, 2025.  
(A) For financial information on the KraneShares Sustainable Ultra Short Duration Index ETF, please go to the Fund's website at <https://kraneshares.com/kcsh/>.  
(B) Security pledged as collateral on futures contracts.  
(C) Affiliated Investment.  
(D) The rate shown is the 7-day effective yield as of March 31, 2025.

The following summarizes the market value of the Fund's investments and other financial instruments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange-Traded Fund . . . . .	\$ 3,588,948	\$ –	\$ –	\$ 3,588,948
Short-Term Investment . . . . .	200,455	–	–	200,455
<b>Total Investments in Securities</b> . . . . .	<u>\$ 3,789,403</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 3,789,403</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Depreciation . . . . .	(333,655)	–	–	(333,655)
<b>Total Other Financial Instruments</b> . . . . .	<u>\$ (333,655)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ (333,655)</u>

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

KraneShares European Carbon Allowance Strategy ETF (concluded)

Transactions with affiliated companies during the period ended March 31, 2025 are as follows:

Value as of 3/31/2024	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 3/31/2025	Dividend Income	Capital Gain Distributions
KraneShares Sustainable Ultra Short Duration Index ETF							
\$ —	\$ 3,843,916	\$ (245,483)	\$ (8,400)	\$ (1,085)	\$ 3,588,948	\$ 112,674	\$ —

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

See "Glossary" for abbreviations.

*The accompanying notes are an integral part of the financial statements.*

## KraneShares California Carbon Allowance Strategy ETF

	Shares	Value
<b>EXCHANGE-TRADED FUND – 79.9%</b>		
KraneShares Sustainable Ultra Short Duration Index ETF <sup>(A)(B)(C)</sup>	3,481,600	\$ 87,196,672
<b>TOTAL EXCHANGE-TRADED FUND</b>		
(Cost \$87,371,004) . . . . .		<u>87,196,672</u>
<b>SHORT-TERM INVESTMENT – 4.4%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.290% <sup>(D)</sup> . . . . .	4,781,185	<u>4,781,185</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$4,781,185) . . . . .		<u>4,781,185</u>
<b>TOTAL INVESTMENTS – 84.3%</b> . . . . .		
(Cost \$92,152,189) . . . . .		<u>91,977,857</u>
<b>OTHER ASSETS LESS LIABILITIES – 15.7%</b> . . . . .		<u>17,104,306</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 109,082,163</u>

A list of the open futures contracts held by the Fund at March 31, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CA Carbon Allowance <sup>^</sup>	3,534	Dec-2025	<u>\$ 126,010,637</u>	<u>\$ 108,811,860</u>	<u>\$ (17,198,777)</u>

<sup>^</sup> Security is held by the KraneShares California Carbon Subsidiary, Ltd. as of March 31, 2025.

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

(B) Security pledged as collateral on futures contracts.

(C) Affiliated Investment.

(D) The rate shown is the 7-day effective yield as of March 31, 2025.

The following summarizes the market value of the Fund's investments and other financial instruments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange-Traded Fund . . . . .	\$ 87,196,672	\$ –	\$ –	\$ 87,196,672
Short-Term Investment . . . . .	4,781,185	–	–	4,781,185
<b>Total Investments in Securities . . . . .</b>	<u>\$ 91,977,857</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 91,977,857</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Depreciation . . . . .	(17,198,777)	–	–	(17,198,777)
<b>Total Other Financial Instruments . . . . .</b>	<u>\$ (17,198,777)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ (17,198,777)</u>

The accompanying notes are an integral part of the financial statements.

KraneShares California Carbon Allowance Strategy ETF (concluded)

Transactions with affiliated companies during the period ended March 31, 2025 are as follows:

Value as of 3/31/2024	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 3/31/2025	Dividend Income	Capital Gain Distributions
KraneShares Sustainable Ultra Short Duration Index ETF							
\$ —	\$ 138,489,244	\$ (51,073,160)	\$ (174,332)	\$ (45,080)	\$ 87,196,672	\$ 3,191,094	\$ —

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

See "Glossary" for abbreviations.

*The accompanying notes are an integral part of the financial statements.*

Schedule of Investments March 31, 2025

KraneShares KWEB Covered Call Strategy ETF

	Shares	Value
<b>EXCHANGE - TRADED FUND — 102.3%</b>		
KraneShares CSI China Internet ETF <sup>(A)</sup> . . . . .	3,065,012	\$ 106,999,569
<b>TOTAL EXCHANGE - TRADED FUND</b>		
(Cost \$106,238,646) . . . . .		<u>106,999,569</u>
<b>SHORT-TERM INVESTMENT — 0.2%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.290% <sup>(B)</sup> . . . . .	215,478	<u>215,478</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$215,478) . . . . .		<u>215,478</u>
<b>TOTAL INVESTMENTS — 102.5%</b> . . . . .		
(Cost \$106,454,124) . . . . .		<u>107,215,047</u>
<b>OTHER ASSETS LESS LIABILITIES — (2.5)%</b> . . . . .		<u>(2,646,271)</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 104,568,776</u>
<b>WRITTEN OPTIONS— (2.9)%</b>		
(Premiums Received \$(5,528,396)). . . . .		<u>\$ (3,003,942)</u>

(A) Affiliated Investment.

(B) The rate shown is the 7-day effective yield as of March 31, 2025.

Written options contracts outstanding as of March 31, 2025 were as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
<b>WRITTEN OPTIONS — (2.9)%</b>					
Call Options					
KWEB US*	(6,225)	\$ (21,731,475)	\$33.93	04/04/25	\$ (795,368)
KWEB US*	(6,286)	(21,944,426)	36.99	04/11/25	(205,929)
KWEB US*	(5,220)	(18,223,020)	36.78	04/17/25	(288,405)
KWEB US*	(6,446)	(22,502,986)	35.58	04/25/25	(728,656)
KWEB US*	(225)	(785,475)	36.30	04/25/25	(19,440)
KWEB US*	(6,015)	(20,998,365)	35.04	05/02/25	(940,686)
KWEB US* . . . . .	(233)	<u>(813,403)</u>	36.17	05/02/25	<u>(25,458)</u>
Total Written Options. . . . .		<u>\$ (106,999,150)</u>			<u>\$ (3,003,942)</u>

\* KraneShares CSI China Internet ETF.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments March 31, 2025

KraneShares KWEB Covered Call Strategy ETF (concluded)

The following summarizes the market value of the Fund’s investments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange - Traded Fund . . .	\$ 106,999,569	\$ —	\$ —	\$ 106,999,569
Short-Term Investment . . .	215,478	—	—	215,478
Total Investments in Securities	<u>\$ 107,215,047</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 107,215,047</u>
Liabilities	Level 1	Level 2	Level 3	Total
Written Options . . . . .	\$ —	\$ (3,003,942)	\$ —	\$ (3,003,942)
Total Liabilities . . . . .	<u>\$ —</u>	<u>\$ (3,003,942)</u>	<u>\$ —</u>	<u>\$ (3,003,942)</u>

Transactions with affiliated companies during the year ended March 31, 2025 are as follows:

Value as of 3/31/2024	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 3/31/2025	Dividend Income	Capital Gain Distributions
KraneShares CSI China Internet ETF							
\$ 167,701,065	\$ 670,942,610	\$ (694,645,081)	\$ (2,978,649)	\$ (34,020,376)	\$ 106,999,569	\$ 4,061,767	\$ —

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

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.



KraneShares Dynamic Emerging Markets Strategy ETF

	Shares	Value
EXCHANGE - TRADED FUNDS – 99.1%		
KraneShares MSCI All China Index ETF <sup>(A)</sup> . . . . .	128,554	\$ 2,917,854
KraneShares MSCI Emerging Markets ex China Index ETF <sup>(A)</sup> . . . . .	68,202	<u>1,901,315</u>
TOTAL EXCHANGE - TRADED FUNDS		
(Cost \$4,381,520) . . . . .		<u>4,819,169</u>
TOTAL INVESTMENTS – 99.1% . . . . .		
(Cost \$4,381,520) . . . . .		<u>4,819,169</u>
OTHER ASSETS LESS LIABILITIES – 0.9% . . . . .		<u>43,621</u>
NET ASSETS - 100% . . . . .		<u>\$ 4,862,790</u>

(A) *Affiliated Investment.*

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

Transactions with affiliated companies during the period ended March 31, 2025 are as follows:

Value as of 3/31/2024	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 3/31/2025	Dividend Income	Capital Gain Distributions
KraneShares MSCI All China Index ETF							
\$ 2,027,280	\$ 413,544	\$ (90,682)	\$ 569,515	\$ (1,803)	\$ 2,917,854	\$ 63,231	\$ –
KraneShares MSCI Emerging Markets ex China Index ETF							
1,668,176	362,946	(30,740)	(100,370)	1,303	1,901,315	61,693	–
<u>\$ 3,695,456</u>	<u>\$ 776,490</u>	<u>\$ (121,422)</u>	<u>\$ 469,145</u>	<u>\$ (500)</u>	<u>\$ 4,819,169</u>	<u>\$ 124,924</u>	<u>\$ –</u>

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

See "Glossary" for abbreviations.

## KraneShares Global Luxury Index ETF

	Shares	Value
<b>COMMON STOCK – 98.3% ‡</b>		
<b>CHINA – 0.7%</b>		
Consumer Discretionary – 0.7%		
Chow Tai Fook Jewellery Group . . . . .	18,000	\$ 20,382
<b>TOTAL CHINA . . . . .</b>		<b>20,382</b>
<b>DENMARK – 4.6%</b>		
Consumer Discretionary – 4.6%		
Pandora . . . . .	853	130,172
<b>TOTAL DENMARK . . . . .</b>		<b>130,172</b>
<b>FRANCE – 37.0%</b>		
Consumer Discretionary – 21.0%		
Hermes International . . . . .	88	229,185
Kering . . . . .	511	105,385
LVMH Moet Hennessy Louis Vuitton . . . . .	433	267,401
		<b>601,971</b>
Consumer Staples – 9.0%		
L'Oreal . . . . .	702	259,985
Health Care – 7.0%		
EssilorLuxottica . . . . .	700	200,680
<b>TOTAL FRANCE . . . . .</b>		<b>1,062,636</b>
<b>GERMANY – 0.8%</b>		
Consumer Discretionary – 0.8%		
HUGO BOSS . . . . .	598	22,518
<b>TOTAL GERMANY . . . . .</b>		<b>22,518</b>
<b>ITALY – 11.5%</b>		
Consumer Discretionary – 11.5%		
Brunello Cucinelli . . . . .	365	41,635
Ferrari . . . . .	291	123,284
Moncler . . . . .	2,139	130,778
PRADA . . . . .	4,900	34,104
<b>TOTAL ITALY . . . . .</b>		<b>329,801</b>
<b>JAPAN – 7.6%</b>		
Consumer Staples – 7.6%		
Kao . . . . .	3,000	129,858
Shiseido . . . . .	4,700	88,632
<b>TOTAL JAPAN . . . . .</b>		<b>218,490</b>
<b>SWITZERLAND – 11.3%</b>		
Consumer Discretionary – 11.3%		
Cie Financiere Richemont, CI A . . . . .	1,572	271,757

*The accompanying notes are an integral part of the financial statements.*

# Schedule of Investments March 31, 2025

## KraneShares Global Luxury Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Discretionary (continued)		
Swatch Group . . . . .	312	\$ 53,496
<b>TOTAL SWITZERLAND . . . . .</b>		<b>325,253</b>
<b>UNITED KINGDOM — 1.0%</b>		
Consumer Discretionary — 1.0%		
Burberry Group . . . . .	2,956	29,448
<b>TOTAL UNITED KINGDOM . . . . .</b>		<b>29,448</b>
<b>UNITED STATES — 23.8%</b>		
Consumer Discretionary — 17.8%		
Capri Holdings * . . . . .	2,229	43,978
Deckers Outdoor * . . . . .	748	83,634
Ralph Lauren, CI A . . . . .	370	81,674
Samsonite International . . . . .	15,300	36,223
Signet Jewelers . . . . .	437	25,372
Tapestry . . . . .	1,815	127,794
Vail Resorts . . . . .	345	55,207
VF . . . . .	3,607	55,981
		<b>509,863</b>
Consumer Staples — 6.0%		
Coty, CI A * . . . . .	3,993	21,842
Estee Lauder, CI A . . . . .	2,018	133,188
Inter Parfums . . . . .	151	17,194
		<b>172,224</b>
<b>TOTAL UNITED STATES . . . . .</b>		<b>682,087</b>
<b>TOTAL COMMON STOCK</b>		
(Cost \$3,331,711) . . . . .		<b>2,820,787</b>
<b>TOTAL INVESTMENTS — 98.3% . . . . .</b>		
(Cost \$3,331,711) . . . . .		<b>2,820,787</b>
<b>OTHER ASSETS LESS LIABILITIES — 1.7% . . . . .</b>		<b>50,104</b>
<b>NET ASSETS - 100% . . . . .</b>		<b>\$ 2,870,891</b>

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

\* Non-income producing security.

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

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KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF

	Shares	Value
<b>COMMON STOCK — 98.0% ‡</b>		
<b>CANADA — 6.6%</b>		
Consumer Staples — 3.7%		
Loblaw . . . . .	691	\$ 96,819
Industrials — 2.9%		
Stantec . . . . .	928	76,910
<b>TOTAL CANADA . . . . .</b>		<b>173,729</b>
<b>CHINA — 2.6%</b>		
Consumer Discretionary — 2.6%		
Yum China Holdings . . . . .	1,329	69,188
<b>TOTAL CHINA . . . . .</b>		<b>69,188</b>
<b>DENMARK — 5.6%</b>		
Industrials — 2.8%		
Svitzer Group * . . . . .	1,645	51,910
Vestas Wind Systems * . . . . .	1,598	21,962
		73,872
Materials — 2.8%		
Novonesis (Novozymes) B, CI B . . . . .	1,269	73,677
<b>TOTAL DENMARK . . . . .</b>		<b>147,549</b>
<b>FAROE ISLANDS — 1.4%</b>		
Consumer Staples — 1.4%		
Bakkafrost . . . . .	758	35,631
<b>TOTAL FAROE ISLANDS . . . . .</b>		<b>35,631</b>
<b>FINLAND — 1.8%</b>		
Industrials — 1.8%		
Konecranes . . . . .	756	48,018
<b>TOTAL FINLAND . . . . .</b>		<b>48,018</b>
<b>FRANCE — 9.2%</b>		
Consumer Discretionary — 1.9%		
Sodexo . . . . .	768	49,278
Industrials — 5.8%		
Bureau Veritas . . . . .	2,789	84,174
Cie de Saint-Gobain . . . . .	707	70,032
		154,206
Information Technology — 1.5%		
Capgemini . . . . .	273	40,711
<b>TOTAL FRANCE . . . . .</b>		<b>244,195</b>

The accompanying notes are an integral part of the financial statements.

**KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF** (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
<b>ITALY — 2.2%</b>		
Industrials — 2.2%		
Prysmian . . . . .	1,083	\$ 58,914
<b>TOTAL ITALY . . . . .</b>		<u>58,914</u>
<b>JAPAN — 1.1%</b>		
Materials — 1.1%		
Shin-Etsu Chemical . . . . .	1,000	28,327
<b>TOTAL JAPAN . . . . .</b>		<u>28,327</u>
<b>LUXEMBOURG — 2.4%</b>		
Health Care — 2.4%		
Eurofins Scientific . . . . .	1,178	62,632
<b>TOTAL LUXEMBOURG . . . . .</b>		<u>62,632</u>
<b>MEXICO — 2.8%</b>		
Consumer Staples — 2.8%		
Arca Continental . . . . .	7,200	75,311
<b>TOTAL MEXICO . . . . .</b>		<u>75,311</u>
<b>PORTUGAL — 3.2%</b>		
Consumer Staples — 3.2%		
Jeronimo Martins . . . . .	4,043	85,598
<b>TOTAL PORTUGAL . . . . .</b>		<u>85,598</u>
<b>SPAIN — 2.1%</b>		
Consumer Discretionary — 2.1%		
Industria de Diseno Textil . . . . .	1,117	55,322
<b>TOTAL SPAIN . . . . .</b>		<u>55,322</u>
<b>SWEDEN — 1.7%</b>		
Industrials — 1.7%		
Alfa Laval . . . . .	1,070	45,686
<b>TOTAL SWEDEN . . . . .</b>		<u>45,686</u>
<b>SWITZERLAND — 3.3%</b>		
Industrials — 1.0%		
Accelleron Industries . . . . .	575	26,503
Materials — 2.3%		
DSM-Firmenich . . . . .	628	61,976
<b>TOTAL SWITZERLAND . . . . .</b>		<u>88,479</u>

*The accompanying notes are an integral part of the financial statements.*

**KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF** (continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK (continued)</b>		
<b>UNITED KINGDOM — 5.6%</b>		
Consumer Staples — 2.1%		
Reckitt Benckiser Group PLC . . . . .	840	\$ 56,705
Utilities — 3.5%		
SSE PLC . . . . .	4,432	91,187
<b>TOTAL UNITED KINGDOM . . . . .</b>		<u>147,892</u>
<b>UNITED STATES — 46.4%</b>		
Consumer Discretionary — 4.6%		
Amazon.com *. . . . .	440	83,714
Royal Caribbean Cruises . . . . .	188	38,623
		<u>122,337</u>
Consumer Staples — 4.7%		
Albertsons, CI A . . . . .	2,394	52,644
BJ's Wholesale Club Holdings * . . . . .	635	72,454
		<u>125,098</u>
Health Care — 2.0%		
Agilent Technologies . . . . .	451	52,758
Industrials — 20.3%		
Advanced Drainage Systems . . . . .	644	69,971
Chart Industries *. . . . .	249	35,946
Nordson . . . . .	273	55,070
Republic Services, CI A . . . . .	378	91,536
Tetra Tech . . . . .	1,874	54,814
Veralto . . . . .	791	77,083
Waste Management . . . . .	480	111,125
Xylem . . . . .	342	40,855
		<u>536,400</u>
Information Technology — 7.2%		
Teledyne Technologies *. . . . .	198	98,547
Trimble *. . . . .	1,410	92,566
		<u>191,113</u>
Materials — 5.0%		
Crown Holdings . . . . .	1,150	102,649
Sealed Air . . . . .	971	28,062
		<u>130,711</u>

*The accompanying notes are an integral part of the financial statements.*

Schedule of Investments *March 31, 2025*

KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF (concluded)

	Shares	Value
COMMON STOCK (continued)		
Utilities – 2.6%		
American Water Works . . . . .	466	\$ 68,744
TOTAL UNITED STATES . . . . .		<u>1,227,161</u>
TOTAL COMMON STOCK		
(Cost \$2,465,839) . . . . .		<u>2,593,632</u>
TOTAL INVESTMENTS – 98.0% . . . . .		
(Cost \$2,465,839) . . . . .		<u>2,593,632</u>
OTHER ASSETS LESS LIABILITIES – 2.0% . . . . .		<u>52,506</u>
NET ASSETS - 100% . . . . .		<u>\$ 2,646,138</u>

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

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

KraneShares Hedgeye Hedged Equity Index ETF

	Shares	Value
<b>EXCHANGE - TRADED FUND — 96.1%</b>		
SPDR S&P 500 ETF Trust <sup>(A)</sup> . . . . .	24,000	\$ 13,425,360
<b>TOTAL EXCHANGE - TRADED FUND</b>		
(Cost \$14,262,847) . . . . .		<u>13,425,360</u>
<b>PURCHASED OPTION<sup>(B)</sup> — 3.3%</b>		
<b>TOTAL PURCHASED OPTION</b>		
(Cost \$208,441) . . . . .		<u>461,880</u>
<b>TOTAL INVESTMENTS — 99.4%</b> . . . . .		
(Cost \$14,471,288) . . . . .		<u>13,887,240</u>
<b>OTHER ASSETS LESS LIABILITIES – 0.6%</b> . . . . .		<u>80,529</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 13,967,769</u>
<b>WRITTEN OPTIONS<sup>(B)</sup>— (1.5)%</b>		
(Premiums Received \$(267,388)). . . . .		<u>\$ (215,218)</u>

(A) For financial information on the SPDR S&P 500 ETF Trust, please go to the Commission's website at <https://www.sec.gov>.  
(B) Refer to option table below.

A list of open option contracts held by the Fund at March 31, 2025 was as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
<b>PURCHASED OPTION — 3.3%</b>					
<b>Put Options</b>					
S&P 500 Index . . . . .	24	\$ 13,468,440	\$5,780.00	04/17/25	\$ <u>461,880</u>
<b>WRITTEN OPTIONS — (1.5)%</b>					
<b>Put Options</b>					
S&P 500 Index . . . . .	(24)	(13,468,440)	\$5,520.00	04/17/25	(155,040)
<b>Call Options</b>					
SPDR S&P 500 Index . . . . .	(240)	<u>(13,425,360)</u>	\$576.67	04/17/25	<u>(60,178)</u>
Total Written Options. . . . .		<u>\$ (26,893,800)</u>			<u>\$ (215,218)</u>

The following summarizes the market value of the Fund's investments used as of March 31, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange - Traded Fund . . . . .	\$ 13,425,360	\$ —	\$ —	\$ 13,425,360
Purchased Option . . . . .	461,880	—	—	461,880
<b>Total Investments in Securities</b>	<u>\$ 13,887,240</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,887,240</u>
Liabilities	Level 1	Level 2	Level 3	Total
Written Options . . . . .	\$ (155,040)	\$ (60,178)	\$ —	\$ (215,218)
<b>Total Liabilities . . . . .</b>	<u>\$ (155,040)</u>	<u>\$ (60,178)</u>	<u>\$ —</u>	<u>\$ (215,218)</u>

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.



## KraneShares Artificial Intelligence and Technology ETF

	Shares	Value
<b>COMMON STOCK – 95.3% ‡</b>		
<b>CANADA – 1.8%</b>		
Information Technology – 1.8%		
Shopify, CI A *	4,255	\$ 404,731
<b>TOTAL CANADA</b>		<b>404,731</b>
<b>GERMANY – 3.2%</b>		
Information Technology – 3.2%		
SAP	2,687	709,374
<b>TOTAL GERMANY</b>		<b>709,374</b>
<b>NETHERLANDS – 2.9%</b>		
Information Technology – 2.9%		
ASML Holding	486	318,138
Nebius Group, CI A *	15,585	328,999
<b>TOTAL NETHERLANDS</b>		<b>647,137</b>
<b>SOUTH KOREA – 1.9%</b>		
Information Technology – 1.9%		
SK Hynix	3,259	422,065
<b>TOTAL SOUTH KOREA</b>		<b>422,065</b>
<b>TAIWAN – 3.0%</b>		
Information Technology – 3.0%		
MediaTek	4,000	167,457
Taiwan Semiconductor Manufacturing	18,000	493,337
<b>TOTAL TAIWAN</b>		<b>660,794</b>
<b>UNITED STATES – 82.5%</b>		
Communication Services – 13.2%		
Alphabet, CI A	5,099	788,509
Meta Platforms, CI A	3,063	1,765,391
ROBLOX, CI A *	6,331	369,034
		<b>2,922,934</b>
Consumer Discretionary – 10.1%		
Amazon.com *	6,002	1,141,940
Duolingo, CI A *	1,672	519,223
Tesla *	2,212	573,262
		<b>2,234,425</b>
Health Care – 1.5%		
Tempus AI, CI A *	7,082	341,636
Industrials – 0.9%		
Vertiv Holdings, CI A	2,744	198,117

The accompanying notes are an integral part of the financial statements.

## KraneShares Artificial Intelligence and Technology ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology – 56.8%		
Adobe *	1,391	\$ 533,490
Apple	4,090	908,512
Arista Networks *	2,905	225,079
ARM Holdings ADR *	1,364	145,662
Atlassian, Cl A *	1,541	327,016
Broadcom	2,696	451,391
Cloudflare, Cl A *	2,874	323,871
Confluent, Cl A *	10,742	251,792
Datadog, Cl A *	3,881	385,034
Dell Technologies, Cl C	3,348	305,170
Elastic *	5,029	448,084
Gitlab, Cl A *	5,522	259,534
Marvell Technology	3,096	190,621
Micron Technology	2,726	236,862
Microsoft	3,512	1,318,370
MongoDB, Cl A *	1,235	216,619
NVIDIA	8,245	893,593
Oracle	3,516	491,572
Palantir Technologies, Cl A *	5,840	492,896
Palo Alto Networks *	2,183	372,507
Pure Storage, Cl A *	4,908	217,277
QUALCOMM	1,431	219,816
Salesforce	2,864	768,583
Samsara, Cl A *	12,646	484,721
ServiceNow *	925	736,430
Snowflake, Cl A *	2,724	398,140
Synopsys *	476	204,133
Workday, Cl A *	1,831	427,593
Zscaler *	1,667	330,766
		<u>12,565,134</u>
TOTAL UNITED STATES		<u>18,262,246</u>
TOTAL COMMON STOCK		
(Cost \$24,113,329)		<u>21,106,347</u>

The accompanying notes are an integral part of the financial statements.

## KraneShares Artificial Intelligence and Technology ETF (continued)

	Shares	Value
<b>PREFERRED STOCK – 4.5%</b>		
<b>UNITED STATES – 4.5%</b>		
Information Technology – 4.5%		
Anthropic <sup>*(A)(B)</sup> . . . . .	17,829	\$ 999,966
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$999,966) . . . . .		999,966
<b>TOTAL INVESTMENTS – 99.8%</b> . . . . .		
(Cost \$25,113,295) . . . . .		22,106,313
<b>OTHER ASSETS LESS LIABILITIES – 0.2%</b> . . . . .		34,635
<b>NET ASSETS – 100%</b> . . . . .		<u>\$ 22,140,948</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) Currently, no stated interest rate.

The following summarizes the market value of the Fund's investments used as of March 31, 2025, based on the inputs used to value them:

	Level 1	Level 2	Level 3 <sup>^</sup>	Total
<b>Investments in Securities</b>				
<b>Common Stock</b>				
Canada . . . . .	\$ 404,731	\$ —	\$ —	\$ 404,731
Germany . . . . .	709,374	—	—	709,374
Netherlands . . . . .	647,137	—	—	647,137
South Korea . . . . .	422,065	—	—	422,065
Taiwan . . . . .	660,794	—	—	660,794
United States . . . . .	18,262,246	—	—	18,262,246
<b>Total Common Stock</b>	<u>21,106,347</u>	<u>—</u>	<u>—</u>	<u>21,106,347</u>
<b>Preferred Stock</b>				
United States				
Information Technology	—	—	999,966	999,966
<b>Total Preferred Stock</b>	<u>—</u>	<u>—</u>	<u>999,966</u>	<u>999,966</u>
<b>Total Investments in Securities</b>	<u>\$ 21,106,347</u>	<u>\$ —</u>	<u>\$ 999,966</u>	<u>\$ 22,106,313</u>

<sup>^</sup> A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the end of the period in relation to net assets.

The accompanying notes are an integral part of the financial statements.

**KraneShares Artificial Intelligence and Technology ETF** (concluded)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	Common Stock
Beginning balance as of April 1, 2024	\$ -
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	-
Purchases	999,966
Sales	-
Net transfer into Level 3	-
Net transfer out of Level 3	-
Ending balance as of March 31, 2025	<u>\$ 999,966</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>-</u>

See "Glossary" for abbreviations.

## KraneShares Sustainable Ultra Short Duration Index ETF

	Face Amount	Value
<b>CORPORATE OBLIGATIONS — 94.1%</b>		
<b>AUSTRALIA — 2.6%</b>		
Financials — 2.6%		
Australia & New Zealand Banking Group NY		
5.375%, 07/03/2025 . . . . .	\$ 2,000,000	\$ 2,003,965
National Australia Bank		
5.255%, 6/9/2025, SOFRRATE + 0.860% <sup>(A)</sup> . . . .	1,000,000	1,001,310
5.140%, 5/13/2025, SOFRRATE + 0.760% <sup>(A)</sup> . . . .	1,000,000	1,000,670
Westpac Banking		
3.735%, 08/26/2025 . . . . .	1,400,000	1,395,246
<b>TOTAL AUSTRALIA . . . . .</b>		<b>5,401,191</b>
<b>CANADA — 11.6%</b>		
Consumer Discretionary — 0.2%		
Magna International		
4.150%, 10/01/2025 . . . . .	500,000	498,521
Financials — 11.4%		
Bank of Montreal		
5.920%, 09/25/2025 . . . . .	1,000,000	1,006,783
Bank of Montreal, MTN		
1.850%, 05/01/2025 . . . . .	1,500,000	1,496,610
Bank of Nova Scotia		
5.450%, 06/12/2025 . . . . .	2,000,000	2,002,685
4.750%, 02/02/2026 . . . . .	2,000,000	2,005,044
Bank of Nova Scotia, MTN		
3.450%, 04/11/2025 . . . . .	2,000,000	1,999,292
Canadian Imperial Bank of Commerce		
5.292%, 4/7/2025, SOFRINDX + 0.940% <sup>(A)</sup> . . . .	1,000,000	1,000,115
5.144%, 04/28/2025 . . . . .	500,000	500,186
3.945%, 08/04/2025 . . . . .	1,000,000	998,430
0.950%, 10/23/2025 . . . . .	1,000,000	980,638
Royal Bank of Canada, MTN		
4.950%, 04/25/2025 . . . . .	2,000,000	2,000,449
4.875%, 01/12/2026 . . . . .	1,000,000	1,003,795
3.375%, 04/14/2025 . . . . .	1,000,000	999,504
1.150%, 06/10/2025 . . . . .	1,000,000	993,442
0.875%, 01/20/2026 . . . . .	1,000,000	973,272
Toronto-Dominion Bank, MTN		
3.766%, 06/06/2025 . . . . .	2,000,000	1,996,156
1.150%, 06/12/2025 . . . . .	2,100,000	2,085,610
0.750%, 01/06/2026 . . . . .	1,000,000	972,567
0.750%, 09/11/2025 . . . . .	1,000,000	983,764
<b>TOTAL CANADA . . . . .</b>		<b>23,998,342</b>
		<b>24,496,863</b>

The accompanying notes are an integral part of the financial statements.

## KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>FINLAND — 0.6%</b>		
Financials — 0.6%		
Nordea Bank Abp		
3.600%, 06/06/2025 . . . . .	\$ 1,400,000	\$ 1,397,210
<b>FRANCE — 0.2%</b>		
Financials — 0.2%		
Societe Generale		
4.250%, 04/14/2025 . . . . .	274,390	274,255
Societe Generale, MTN		
4.351%, 06/13/2025 . . . . .	100,000	99,936
TOTAL FRANCE . . . . .		374,191
<b>GERMANY — 0.8%</b>		
Consumer Discretionary — 0.3%		
BMW US Capital		
3.900%, 04/09/2025 . . . . .	83,000	82,984
3.250%, 04/01/2025 . . . . .	471,000	471,000
		553,984
Financials — 0.5%		
Deutsche Bank		
4.500%, 04/01/2025 . . . . .	100,000	100,000
Deutsche Bank NY		
4.162%, 05/13/2025 . . . . .	1,000,000	999,455
		1,099,455
TOTAL GERMANY . . . . .		1,653,439
<b>HONG KONG — 0.5%</b>		
Financials — 0.5%		
Swire Pacific Financing, MTN		
3.875%, 09/21/2025 . . . . .	1,000,000	996,504
<b>JAPAN — 1.4%</b>		
Financials — 1.4%		
Mitsubishi UFJ Financial Group		
1.412%, 07/17/2025 . . . . .	1,000,000	990,599
Sumitomo Mitsui Financial Group		
1.474%, 07/08/2025 . . . . .	2,000,000	1,984,097
TOTAL JAPAN . . . . .		2,974,696
<b>MEXICO — 0.5%</b>		
Materials — 0.5%		
Southern Copper		
3.875%, 04/23/2025 . . . . .	1,000,000	998,683
<b>NETHERLANDS — 1.5%</b>		
Financials — 1.5%		
Cooperatieve Rabobank UA		
4.850%, 01/09/2026 . . . . .	1,000,000	1,003,172

The accompanying notes are an integral part of the financial statements.

**KraneShares Sustainable Ultra Short Duration Index ETF** (continued)

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS (continued)</b>		
Financials (continued)		
Cooperatieve Rabobank UA, MTN		
5.500%, 07/18/2025 . . . . .	\$ 1,000,000	\$ 1,003,259
3.375%, 05/21/2025 . . . . .	1,100,000	1,098,161
TOTAL NETHERLANDS . . . . .		<u>3,104,592</u>
<b>SINGAPORE — 0.2%</b>		
Financials — 0.2%		
United Overseas Bank, MTN		
3.059%, 04/07/2025 . . . . .	412,000	411,892
<b>SPAIN — 1.8%</b>		
Financials — 1.8%		
Banco Bilbao Vizcaya Argentaria		
1.125%, 09/18/2025 . . . . .	1,000,000	983,943
Banco Santander		
5.179%, 11/19/2025 . . . . .	1,800,000	1,802,806
2.746%, 05/28/2025 . . . . .	1,000,000	996,683
TOTAL SPAIN . . . . .		<u>3,783,432</u>
<b>SWEDEN — 0.6%</b>		
Financials — 0.6%		
Skandinaviska Enskilda Banken		
3.700%, 06/09/2025 . . . . .	1,000,000	998,031
Svenska Handelsbanken		
3.650%, 06/10/2025 . . . . .	111,000	110,774
Swedbank		
3.356%, 04/04/2025 . . . . .	200,000	199,983
TOTAL SWEDEN . . . . .		<u>1,308,788</u>
<b>SWITZERLAND — 0.5%</b>		
Financials — 0.5%		
UBS		
2.950%, 04/09/2025 . . . . .	1,000,000	999,557
<b>UNITED KINGDOM — 1.7%</b>		
Financials — 1.7%		
Barclays		
4.375%, 01/12/2026 . . . . .	1,000,000	998,195
HSBC Holdings		
4.250%, 08/18/2025 . . . . .	1,000,000	997,658
Lloyds Banking Group		
4.450%, 05/08/2025 . . . . .	1,000,000	999,568
Standard Chartered, MTN		
3.200%, 04/17/2025 . . . . .	546,000	545,017
TOTAL UNITED KINGDOM . . . . .		<u>3,540,438</u>

*The accompanying notes are an integral part of the financial statements.*

## KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>UNITED STATES — 69.6%</b>		
Communication Services — 4.0%		
Charter Communications Operating		
4.908%, 07/23/2025 . . . . .	\$ 1,000,000	\$ 998,695
Comcast		
3.950%, 10/15/2025 . . . . .	1,000,000	997,272
3.375%, 08/15/2025 . . . . .	1,000,000	995,452
Fox		
3.050%, 04/07/2025 . . . . .	1,000,000	999,816
T-Mobile USA		
3.500%, 04/15/2025 . . . . .	1,000,000	999,474
2.250%, 02/15/2026 . . . . .	1,000,000	979,497
TWDC Enterprises 18, MTN		
3.150%, 09/17/2025 . . . . .	1,000,000	994,235
Verizon Communications		
0.850%, 11/20/2025 . . . . .	500,000	488,802
Walt Disney		
1.750%, 01/13/2026 . . . . .	1,000,000	979,695
		<u>8,432,938</u>
Consumer Discretionary — 8.1%		
American Honda Finance, MTN		
4.600%, 04/17/2025 . . . . .	1,000,000	999,929
AutoZone		
3.625%, 04/15/2025 . . . . .	1,266,900	1,266,224
DR Horton		
2.600%, 10/15/2025 . . . . .	500,000	494,818
Ford Motor Credit		
5.125%, 06/16/2025 . . . . .	1,000,000	999,317
4.687%, 06/09/2025 . . . . .	2,000,000	1,997,242
4.134%, 08/04/2025 . . . . .	1,000,000	994,228
General Motors Financial		
4.300%, 07/13/2025 . . . . .	1,000,000	998,303
2.750%, 06/20/2025 . . . . .	2,000,000	1,990,505
Harley-Davidson Financial Services		
3.350%, 06/08/2025 . . . . .	673,000	670,212
Lennar		
4.750%, 05/30/2025 . . . . .	1,000,000	999,784
Marriott International		
5.750%, 05/01/2025 . . . . .	600,000	600,131
McDonald's, MTN		
3.375%, 05/26/2025 . . . . .	500,000	498,985
3.300%, 07/01/2025 . . . . .	1,000,000	996,446
Toyota Motor Credit		
5.400%, 11/10/2025 . . . . .	1,000,000	1,006,414
Toyota Motor Credit, MTN		
4.740%, 4/14/2025, SOFRRATE + 0.350% <sup>(A)</sup> . . . .	437,000	437,015

The accompanying notes are an integral part of the financial statements.



## KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Consumer Discretionary (continued)		
4.050%, 10/24/2025 . . . . .	\$ 1,000,000	\$ 995,661
3.650%, 08/18/2025 . . . . .	1,000,000	996,369
		<u>16,941,583</u>
Consumer Staples — 3.3%		
General Mills		
4.000%, 04/17/2025 . . . . .	1,000,000	999,596
Keurig Dr Pepper		
4.417%, 05/25/2025 . . . . .	1,000,000	998,948
Mondelez International		
1.500%, 05/04/2025 . . . . .	1,000,000	996,854
PepsiCo		
5.250%, 11/10/2025 . . . . .	1,000,000	1,005,566
3.500%, 07/17/2025 . . . . .	1,000,000	997,328
2.750%, 04/30/2025 . . . . .	1,000,000	998,566
Target		
2.250%, 04/15/2025 . . . . .	1,000,000	998,981
		<u>6,995,839</u>
Financials — 24.4%		
Allstate		
0.750%, 12/15/2025 . . . . .	1,000,000	974,117
Ally Financial		
5.800%, 05/01/2025 . . . . .	1,841,800	1,843,044
American Express		
4.900%, 02/13/2026 . . . . .	2,000,000	2,008,715
4.200%, 11/06/2025 . . . . .	1,000,000	998,795
3.950%, 08/01/2025 . . . . .	1,000,000	997,637
Ameriprise Financial		
3.000%, 04/02/2025 . . . . .	1,000,000	999,690
Ares Capital		
3.250%, 07/15/2025 . . . . .	2,000,000	1,990,868
Bank of New York Mellon, MTN		
1.600%, 04/24/2025 . . . . .	1,793,000	1,789,613
0.750%, 01/28/2026 . . . . .	1,000,000	970,875
Charles Schwab		
3.850%, 05/21/2025 . . . . .	444,500	444,018
Citibank		
5.864%, 09/29/2025 . . . . .	1,000,000	1,006,190
Citigroup		
4.400%, 06/10/2025 . . . . .	1,100,000	1,099,843
3.700%, 01/12/2026 . . . . .	1,000,000	993,761
3.300%, 04/27/2025 . . . . .	1,000,000	998,863
Citizens Bank		
2.250%, 04/28/2025 . . . . .	210,000	209,554
CNO Financial Group		
5.250%, 05/30/2025 . . . . .	1,000,000	1,000,143

The accompanying notes are an integral part of the financial statements.

## KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Financials (continued)		
Corebridge Global Funding		
0.900%, 09/22/2025 . . . . .	\$ 1,000,000	\$ 982,675
Fifth Third Bank		
3.950%, 07/28/2025 . . . . .	1,000,000	997,580
Goldman Sachs Group		
3.750%, 02/25/2026 . . . . .	1,000,000	994,156
3.750%, 05/22/2025 . . . . .	1,000,000	998,699
Invesco Finance		
3.750%, 01/15/2026 . . . . .	500,000	496,760
JPMorgan Chase		
3.900%, 07/15/2025 . . . . .	1,000,000	997,716
KeyBank		
4.150%, 08/08/2025 . . . . .	1,000,000	997,339
3.300%, 06/01/2025 . . . . .	1,000,000	997,017
Manufacturers & Traders Trust		
5.400%, 11/21/2025 . . . . .	500,000	501,466
4.650%, 01/27/2026 . . . . .	2,800,000	2,798,609
Metropolitan Life Global Funding I		
4.050%, 08/25/2025 . . . . .	1,020,000	1,018,082
Morgan Stanley, MTN		
5.000%, 11/24/2025 . . . . .	1,000,000	1,003,262
4.000%, 07/23/2025 . . . . .	1,000,000	998,474
3.875%, 01/27/2026 . . . . .	2,000,000	1,989,633
New York Life Global Funding		
0.950%, 06/24/2025 . . . . .	1,000,000	991,586
PayPal Holdings		
1.650%, 06/01/2025 . . . . .	1,000,000	996,005
PNC Bank		
3.875%, 04/10/2025 . . . . .	2,000,000	1,999,586
PNC Bank, MTN		
3.250%, 06/01/2025 . . . . .	1,000,000	997,068
Regions Financial		
2.250%, 05/18/2025 . . . . .	1,422,800	1,417,555
Santander Holdings USA		
3.450%, 06/02/2025 . . . . .	1,000,000	997,365
State Street		
3.550%, 08/18/2025 . . . . .	1,000,000	996,585
Truist Bank		
3.625%, 09/16/2025 . . . . .	2,000,000	1,990,036
Truist Financial, MTN		
3.700%, 06/05/2025 . . . . .	2,100,000	2,095,770
1.200%, 08/05/2025 . . . . .	1,000,000	988,301
US Bancorp		
1.450%, 05/12/2025 . . . . .	2,000,000	1,992,447

The accompanying notes are an integral part of the financial statements.

## KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS (continued)</b>		
Financials (continued)		
Visa		
3.150%, 12/14/2025 . . . . .	\$ 1,000,000	\$ 992,227
Wells Fargo, MTN		
3.550%, 09/29/2025 . . . . .	900,000	896,291
		<u>51,448,016</u>
Health Care — 6.2%		
Boston Scientific		
1.900%, 06/01/2025 . . . . .	2,000,000	1,990,064
Cigna Group		
4.125%, 11/15/2025 . . . . .	1,000,000	998,407
3.250%, 04/15/2025 . . . . .	1,000,000	999,335
CVS Health		
3.875%, 07/20/2025 . . . . .	1,000,000	997,074
HCA		
5.250%, 04/15/2025 . . . . .	1,000,000	1,000,059
Humana		
4.500%, 04/01/2025 . . . . .	1,000,000	1,000,000
McKesson		
0.900%, 12/03/2025 . . . . .	500,000	487,880
Stryker		
3.375%, 11/01/2025 . . . . .	1,000,000	992,525
1.150%, 06/15/2025 . . . . .	1,608,000	1,595,918
UnitedHealth Group		
3.750%, 07/15/2025 . . . . .	1,000,000	998,041
Zimmer Biomet Holdings		
3.050%, 01/15/2026 . . . . .	1,000,000	988,237
Zoetis		
4.500%, 11/13/2025 . . . . .	1,000,000	999,465
		<u>13,047,005</u>
Industrials — 6.6%		
Air Lease		
3.375%, 07/01/2025 . . . . .	1,000,000	996,810
Automatic Data Processing		
3.375%, 09/15/2025 . . . . .	1,000,000	995,256
CNH Industrial Capital		
3.950%, 05/23/2025 . . . . .	1,000,000	998,698
CRH America		
3.875%, 05/18/2025 . . . . .	1,000,000	998,039
Cummins		
0.750%, 09/01/2025 . . . . .	1,000,000	983,736
Deere		
2.750%, 04/15/2025 . . . . .	1,000,000	999,286
John Deere Capital, MTN		
4.800%, 01/09/2026 . . . . .	1,000,000	1,003,150
4.050%, 09/08/2025 . . . . .	1,000,000	999,251

*The accompanying notes are an integral part of the financial statements.*

## KraneShares Sustainable Ultra Short Duration Index ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Industrials (continued)		
Otis Worldwide		
2.056%, 04/05/2025 . . . . .	\$ 1,000,000	\$ 999,443
United Parcel Service		
3.900%, 04/01/2025 . . . . .	2,000,000	2,000,000
Verisk Analytics		
4.000%, 06/15/2025 . . . . .	1,000,000	999,474
Waste Management		
0.750%, 11/15/2025 . . . . .	2,000,000	1,955,782
		<u>13,928,925</u>
Information Technology — 10.9%		
Apple		
3.250%, 02/23/2026 . . . . .	2,000,000	1,982,541
3.200%, 05/13/2025 . . . . .	500,000	499,209
1.125%, 05/11/2025 . . . . .	2,000,000	1,992,322
0.700%, 02/08/2026 . . . . .	2,000,000	1,940,286
0.550%, 08/20/2025 . . . . .	1,000,000	985,182
Applied Materials		
3.900%, 10/01/2025 . . . . .	500,000	498,604
Cisco Systems		
3.500%, 06/15/2025 . . . . .	1,000,000	997,738
Flex		
4.750%, 06/15/2025 . . . . .	1,000,000	999,272
HP		
2.200%, 06/17/2025 . . . . .	1,000,000	994,014
Intuit		
0.950%, 07/15/2025 . . . . .	1,000,000	989,367
Microsoft		
3.125%, 11/03/2025 . . . . .	3,000,000	2,981,623
NetApp		
1.875%, 06/22/2025 . . . . .	1,000,000	993,470
Oracle		
2.950%, 05/15/2025 . . . . .	1,000,000	997,740
2.500%, 04/01/2025 . . . . .	1,000,000	1,000,000
QUALCOMM		
3.450%, 05/20/2025 . . . . .	1,000,000	998,600
VeriSign		
5.250%, 04/01/2025 . . . . .	2,000,000	2,000,000
VMware		
4.500%, 05/15/2025 . . . . .	2,000,000	1,998,658
		<u>22,848,626</u>
Real Estate — 6.1%		
Alexandria Real Estate Equities		
3.450%, 04/30/2025 . . . . .	1,420,000	1,418,382
AvalonBay Communities, MTN		
3.450%, 06/01/2025 . . . . .	1,000,000	997,849

The accompanying notes are an integral part of the financial statements.

KraneShares Sustainable Ultra Short Duration Index ETF (concluded)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Real Estate (continued)		
Boston Properties		
3.650%, 02/01/2026 . . . . .	\$ 1,000,000	\$ 989,113
Equinix		
1.250%, 07/15/2025 . . . . .	1,000,000	989,911
Essex Portfolio		
3.500%, 04/01/2025 . . . . .	1,000,000	1,000,000
Host Hotels & Resorts		
4.000%, 06/15/2025 . . . . .	1,000,000	999,096
Public Storage Operating		
0.875%, 02/15/2026 . . . . .	2,000,000	1,939,215
Realty Income		
4.625%, 11/01/2025 . . . . .	1,000,000	999,573
3.875%, 04/15/2025 . . . . .	1,500,000	1,499,321
Simon Property Group		
3.500%, 09/01/2025 . . . . .	1,000,000	995,673
3.300%, 01/15/2026 . . . . .	1,000,000	989,751
		<u>12,817,884</u>
TOTAL UNITED STATES . . . . .		<u>146,460,816</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$197,952,491) . . . . .		<u>197,902,292</u>
TOTAL INVESTMENTS – 94.1% . . . . .		
(Cost \$197,952,491) . . . . .		<u>197,902,292</u>
OTHER ASSETS LESS LIABILITIES – 5.9% . . . . .		<u>12,504,271</u>
NET ASSETS - 100% . . . . .		<u>\$ 210,406,563</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.

As of March 31, 2025, all of the Fund's investments were considered Level 2 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

## KraneShares China Alpha Index ETF

	Shares	Value
<b>COMMON STOCK — 100.0% ‡</b>		
<b>CHINA — 100.0%</b>		
Consumer Discretionary — 8.7%		
Fuyao Glass Industry Group, CI A . . . . .	42,901	\$ 345,823
Ningbo Tuopu Group, CI A . . . . .	32,200	256,017
Seres Group, CI A . . . . .	19,600	339,592
		<u>941,432</u>
Financials — 43.9%		
Agricultural Bank of China, CI A . . . . .	470,700	335,571
Bank of Beijing, CI A . . . . .	411,100	341,739
Bank of China, CI A . . . . .	443,700	341,970
Bank of Communications, CI A . . . . .	334,100	342,565
Bank of Jiangsu, CI A . . . . .	260,500	340,598
Bank of Nanjing, CI A . . . . .	238,000	338,367
Bank of Shanghai, CI A . . . . .	258,100	349,893
China CITIC Bank, CI A . . . . .	351,100	343,567
China Construction Bank, CI A . . . . .	283,000	343,920
China Galaxy Securities, CI A . . . . .	150,400	344,025
Guotai Junan Securities, CI A . . . . .	134,400	318,155
Huaxia Bank, CI A . . . . .	331,300	357,021
Industrial & Commercial Bank of China, CI A . . . . .	351,100	332,936
Shanghai Pudong Development Bank, CI A . . . . .	236,900	340,063
		<u>4,770,390</u>
Industrials — 17.2%		
China Merchants Expressway Network & Technology Holdings, CI A . . . . .	176,200	321,073
COSCO SHIPPING Holdings, CI A . . . . .	177,800	356,045
Daqin Railway, CI A . . . . .	359,000	323,134
Jiangsu Expressway, CI A . . . . .	157,200	330,588
NARI Technology, CI A . . . . .	64,600	194,710
Shanghai International Port Group, CI A . . . . .	434,000	346,440
		<u>1,871,990</u>
Information Technology — 14.5%		
Avary Holding Shenzhen, CI A . . . . .	21,600	107,853
Eoptolink Technology, CI A . . . . .	26,100	352,459
Foxconn Industrial Internet, CI A . . . . .	114,000	311,598
Luxshare Precision Industry, CI A . . . . .	22,100	124,371
NAURA Technology Group, CI A . . . . .	4,000	229,015
WUS Printed Circuit Kunshan, CI A . . . . .	29,300	132,267
Zhongji Innolight, CI A . . . . .	23,400	317,673
		<u>1,575,236</u>
Materials — 15.7%		
Aluminum Corp of China, CI A . . . . .	328,900	337,686
Ningxia Baofeng Energy Group, CI A . . . . .	141,700	283,365

The accompanying notes are an integral part of the financial statements.

KraneShares China Alpha Index ETF (concluded)

	Shares	Value
COMMON STOCK (continued)		
Materials (continued)		
Satellite Chemical, CI A . . . . .	113,100	\$ 357,859
Zhejiang Juhua, CI A . . . . .	99,900	339,742
Zijin Mining Group, CI A . . . . .	153,700	383,303
		<u>1,701,955</u>
TOTAL CHINA . . . . .		<u>10,861,003</u>
TOTAL COMMON STOCK		
(Cost \$10,249,226) . . . . .		<u>10,861,003</u>
TOTAL INVESTMENTS – 100.0% . . . . .		
(Cost \$10,249,226) . . . . .		<u>10,861,003</u>
OTHER ASSETS LESS LIABILITIES – 0.0% . . . . .		<u>(2,323)</u>
NET ASSETS - 100% . . . . .		<u>\$ 10,858,680</u>

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

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.

## KraneShares Man Buyout Beta Index ETF

	Shares	Value
<b>COMMON STOCK — 100.0% ‡</b>		
<b>BRAZIL — 0.1%</b>		
Financials — 0.1%		
StoneCo, Cl A *	1,590	\$ 16,663
<b>TOTAL BRAZIL</b>		<b>16,663</b>
<b>GERMANY — 0.1%</b>		
Materials — 0.1%		
Orion	1,021	13,201
<b>TOTAL GERMANY</b>		<b>13,201</b>
<b>MONACO — 0.1%</b>		
Industrials — 0.1%		
Safe Bulkers	1,925	7,103
<b>TOTAL MONACO</b>		<b>7,103</b>
<b>NORWAY — 0.1%</b>		
Energy — 0.1%		
Seadrill *	291	7,275
<b>TOTAL NORWAY</b>		<b>7,275</b>
<b>PUERTO RICO — 0.3%</b>		
Communication Services — 0.3%		
Liberty Latin America, Cl C *	4,537	28,175
<b>TOTAL PUERTO RICO</b>		<b>28,175</b>
<b>UNITED KINGDOM — 1.2%</b>		
Communication Services — 0.4%		
Liberty Global *	3,140	37,586
Energy — 0.8%		
TechnipFMC	2,658	84,232
<b>TOTAL UNITED KINGDOM</b>		<b>121,818</b>
<b>UNITED STATES — 98.1%</b>		
Communication Services — 4.4%		
Bandwidth, Cl A *	2,951	38,658
Bumble, Cl A *	3,972	17,239
IAC *	449	20,627
Iridium Communications	404	11,037
Magnite *	8,018	91,485
News	5,507	149,901
Playtika Holding	2,457	12,703
Stagwell, Cl A *	356	2,154
TEGNA	1,318	24,014
Telephone and Data Systems	160	6,198

The accompanying notes are an integral part of the financial statements.



KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Communication Services (continued)		
Toro Combineco *	2,233	\$ 33,071
TripAdvisor *	706	10,004
ZoomInfo Technologies, Cl A *	3,256	32,560
		<hr/> 449,651 <hr/>
Consumer Discretionary — 13.1%		
Adient *	470	6,044
American Axle & Manufacturing Holdings *	1,703	6,931
American Eagle Outfitters	572	6,647
Aramark	244	8,423
Asbury Automotive Group *	113	24,955
AutoNation *	260	42,099
Bath & Body Works	907	27,500
BJ's Restaurants *	500	17,130
BorgWarner	1,522	43,605
Boyd Gaming	945	62,209
Bright Horizons Family Solutions *	213	27,059
Carriage Services, Cl A	293	11,354
Dana	1,484	19,782
Dorman Products *	448	54,002
Etsy *	1,473	69,496
Frontdoor *	1,704	65,468
Funko, Cl A *	1,839	12,616
Gap	1,820	37,510
Gentherm *	93	2,487
Hanesbrands *	1,620	9,347
Hasbro	1,045	64,257
J Jill	403	7,871
Lear	754	66,518
Light & Wonder *	1,191	103,152
M/I Homes *	171	19,525
Mattel *	4,105	79,760
Mohawk Industries *	137	15,643
Phinia	968	41,072
Ralph Lauren, Cl A	306	67,546
Savers Value Village *	2,084	14,380
Sonic Automotive, Cl A	307	17,487
Standard Motor Products	699	17,426
Tapestry	293	20,630
Toll Brothers	322	34,000
TopBuild *	144	43,913
Torrid Holdings *	2,314	12,681
Travel + Leisure	120	5,555
Tri Pointe Homes *	820	26,174
Upbound Group	1,010	24,200

*The accompanying notes are an integral part of the financial statements.*

## KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Discretionary (continued)		
Vail Resorts . . . . .	210	\$ 33,604
Wayfair, CI A * . . . . .	1,507	48,269
Wyndham Hotels & Resorts . . . . .	273	24,709
		<u>1,343,036</u>
Consumer Staples — 3.7%		
Central Garden & Pet, CI A * . . . . .	651	21,307
Coca-Cola Consolidated . . . . .	15	20,250
Darling Ingredients * . . . . .	758	23,680
Dole . . . . .	1,893	27,354
Energizer Holdings . . . . .	574	17,174
Ingles Markets, CI A . . . . .	218	14,199
Ingredion . . . . .	510	68,957
Natural Grocers by Vitamin Cottage . . . . .	334	13,427
Performance Food Group * . . . . .	119	9,357
Primo Water . . . . .	706	25,056
Reynolds Consumer Products . . . . .	264	6,299
Turning Point Brands . . . . .	893	53,080
Universal . . . . .	22	1,233
US Foods Holding * . . . . .	1,207	79,010
		<u>380,383</u>
Energy — 1.8%		
Granite Ridge Resources . . . . .	1,643	9,989
Kodiak Gas Services . . . . .	187	6,975
Liberty Energy, CI A . . . . .	325	5,145
NOV . . . . .	2,453	37,335
Oceaneering International * . . . . .	839	18,298
Ovintiv . . . . .	960	41,088
Range Resources . . . . .	318	12,698
Sitio Royalties, CI A . . . . .	364	7,233
Weatherford International . . . . .	545	29,185
World Kinect . . . . .	563	15,967
		<u>183,913</u>
Financials — 8.6%		
Affiliated Managers Group . . . . .	167	28,061
Ameris Bancorp . . . . .	609	35,060
Assurant . . . . .	111	23,282
Axis Capital Holdings . . . . .	991	99,338
Corebridge Financial . . . . .	656	20,710
Donnelley Financial Solutions * . . . . .	837	36,585
Enova International * . . . . .	118	11,394
Enterprise Financial Services . . . . .	161	8,652
Euronet Worldwide * . . . . .	929	99,264
Federal Agricultural Mortgage, CI C . . . . .	35	6,563

The accompanying notes are an integral part of the financial statements.

## KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
First Merchants . . . . .	243	\$ 9,827
FirstCash Holdings . . . . .	143	17,206
FNB . . . . .	354	4,761
Hancock Whitney . . . . .	108	5,665
Hanover Insurance Group . . . . .	114	19,830
Home BancShares . . . . .	318	8,990
International Bancshares . . . . .	298	18,792
Mercury General . . . . .	656	36,670
Morningstar . . . . .	153	45,880
Old Second Bancorp . . . . .	219	3,644
Open Lending * . . . . .	7,287	20,112
Origin Bancorp . . . . .	90	3,120
Primerica . . . . .	332	94,464
QCR Holdings . . . . .	106	7,560
Reinsurance Group of America, CI A . . . . .	285	56,117
Selective Insurance Group . . . . .	587	53,734
SLM . . . . .	1,083	31,808
Texas Capital Bancshares * . . . . .	120	8,964
Virtus Investment Partners . . . . .	272	46,882
Webster Financial . . . . .	277	14,279
		<u>877,214</u>
Health Care — 11.7%		
10X Genomics, CI A * . . . . .	831	7,255
Accolade * . . . . .	1,954	13,639
Amneal Pharmaceuticals * . . . . .	7,923	66,395
Ardent Health Partners * . . . . .	217	2,984
AtriCure * . . . . .	1,423	45,906
Aveanna Healthcare Holdings * . . . . .	2,010	10,894
Axogen * . . . . .	429	7,936
Biote, CI A * . . . . .	1,019	3,393
Bio-Techne . . . . .	148	8,677
BrightSpring Health Services * . . . . .	2,316	41,896
Certara * . . . . .	1,400	13,860
Charles River Laboratories International * . . . . .	98	14,751
Community Health Systems * . . . . .	4,603	12,428
Concentra Group Holdings Parent . . . . .	190	4,123
CONMED . . . . .	601	36,294
Definitive Healthcare, CI A * . . . . .	6,210	17,947
DocGo * . . . . .	2,706	7,144
Elanco Animal Health * . . . . .	5,199	54,590
Encompass Health . . . . .	1,505	152,426
Enhabit * . . . . .	751	6,601
ICU Medical * . . . . .	270	37,492
LifeSpan Health Group * . . . . .	2,103	14,006

The accompanying notes are an integral part of the financial statements.

## KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
LivaNova *	1,287	\$ 50,553
Mesa Laboratories	287	34,055
National Research	477	6,106
NeoGenomics *	682	6,472
Option Care Health *	3,195	111,665
Phibro Animal Health, CI A	385	8,224
QIAGEN	2,953	118,563
Tactile Systems Technology *	2,305	30,472
Teladoc Health *	12,637	100,591
Universal Health Services, CI B	395	74,221
Waystar Holding *	1,907	71,246
		<u>1,192,805</u>
Industrials — 20.0%		
Advanced Drainage Systems	160	17,384
AECOM	559	51,836
Allegion	72	9,393
Allison Transmission Holdings	406	38,842
API Group *	2,012	71,949
Applied Industrial Technologies	22	4,958
Atmus Filtration Technologies	947	34,783
Avis Budget Group *	269	20,417
AZZ	522	43,644
Brink's	570	49,111
BWX Technologies	261	25,748
Columbus McKinnon	129	2,184
CRA International	36	6,235
Crane	133	20,373
CSG Systems International	206	12,457
Curtiss-Wright	95	30,141
Donaldson	539	36,145
Douglas Dynamics	349	8,107
Enerpac Tool Group, CI A	277	12,426
EnerSys	924	84,620
Federal Signal	320	23,536
Flowserve	1,263	61,685
Fluor *	1,030	36,895
Gates Industrial *	2,268	41,754
Generac Holdings *	665	84,222
Genpact	1,019	51,337
Gorman-Rupp	121	4,247
Griffon	342	24,453
GXO Logistics *	225	8,793
Hayward Holdings *	298	4,148
Hexcel	806	44,137

The accompanying notes are an integral part of the financial statements.

## KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>Industrials (continued)</b>		
Hillman Solutions *	4,271	\$ 37,542
Huron Consulting Group *	227	32,563
IBEX Holdings *	391	9,521
ICF International	167	14,190
Interface, Cl A	723	14,344
ITT	124	16,016
John Bean Technologies	29	3,544
KBR	809	40,296
Lincoln Electric Holdings	36	6,810
MasTec *	373	43,533
Maximus	303	20,662
Moog, Cl A	262	45,418
MSA Safety	474	69,531
Mueller Water Products, Cl A	2,950	74,989
Owens Corning	43	6,141
Pentair	1,186	103,751
Primoris Services	199	11,425
Regal Rexnord	360	40,986
Ryder System	677	97,359
Science Applications International	246	27,618
SkyWest *	602	52,597
Textron	880	63,580
TriNet Group	169	13,392
U-Haul Holding, Cl B	233	13,789
Valmont Industries	100	28,537
Verra Mobility, Cl A *	1,750	39,393
Viad *	203	7,184
WESCO International	358	55,597
Willdan Group *	670	27,282
WillScot Holdings	1,469	40,838
Woodward	124	22,629
		<u>2,047,017</u>
<b>Information Technology – 25.4%</b>		
ACI Worldwide *	1,166	63,792
Alkami Technology *	771	20,239
Amkor Technology	1,011	18,259
Appfolio, Cl A *	57	12,534
Appian, Cl A *	847	24,402
Arlo Technologies *	1,115	11,005
Asana, Cl A *	1,420	20,689
Axcelis Technologies *	646	32,087
Bel Fuse, Cl B	147	11,004
Belden	339	33,985
Benchmark Electronics	491	18,673

The accompanying notes are an integral part of the financial statements.

KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
BigCommerce Holdings *	7,676	\$ 44,214
BILL Holdings *	240	11,014
BlackLine *	1,283	62,123
Blend Labs, CI A *	3,988	13,360
CCC Intelligent Solutions Holdings *	2,046	18,475
Ciena *	683	41,274
Coherent *	632	41,042
CTS	508	21,107
Diebold Nixdorf *	233	10,187
DigitalOcean Holdings *	1,201	40,101
DoubleVerify Holdings *	846	11,311
Dropbox, CI A *	217	5,796
Dynatrace *	1,266	59,692
Elastic *	1,795	159,935
FormFactor *	1,180	33,382
Gitlab, CI A *	440	20,680
Informatica, CI A *	1,935	33,766
Ittron *	564	59,085
Jabil	709	96,474
Jamf Holding *	2,703	32,841
MACOM Technology Solutions Holdings *	157	15,760
Mirion Technologies, CI A *	1,323	19,184
MKS Instruments	594	47,609
N-able *	6,958	49,332
nCino *	990	27,195
Nutanix, CI A *	2,048	142,971
Onto Innovation *	512	62,126
PagerDuty *	3,986	72,824
PDF Solutions *	897	17,142
Pegasystems	1,532	106,505
Photonics *	701	14,553
Plexus *	348	44,589
Procore Technologies *	1,101	72,688
PROS Holdings *	2,495	47,480
Pure Storage, CI A *	1,244	55,072
Q2 Holdings *	1,569	125,536
Rambus *	123	6,368
Rapid7 *	1,840	48,778
RingCentral, CI A *	2,972	73,587
Sanmina *	135	10,284
Sprinklr, CI A *	3,811	31,822
Sprout Social, CI A *	268	5,893
Synaptics *	326	20,773
TD SYNnex	564	58,633
Tenable Holdings *	1,886	65,972

*The accompanying notes are an integral part of the financial statements.*

## KraneShares Man Buyout Beta Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Information Technology (continued)		
TTM Technologies *	1,499	\$ 30,744
UiPath, CI A *	5,418	55,805
Ultra Clean Holdings *	1,195	25,585
Unity Software *	635	12,440
Universal Display	438	61,092
Viavi Solutions *	93	1,041
Weave Communications *	2,426	26,904
Xperi *	730	5,636
Yext *	7,534	46,409
		<u>2,590,860</u>
Materials — 7.5%		
AptarGroup	391	58,017
Ashland	1,089	64,567
ATI *	942	49,012
Avery Dennison	367	65,315
Avient	1,553	57,709
Axalta Coating Systems *	2,446	81,134
Commercial Metals	382	17,576
Constellium, CI A *	210	2,119
Hecla Mining	2,575	14,317
Huntsman	1,974	31,169
Kaiser Aluminum	545	33,038
Knife River *	884	79,746
Materion	409	33,374
Minerals Technologies	647	41,130
Packaging Corp of America	327	64,752
Scotts Miracle-Gro	113	6,203
Sensient Technologies	887	66,019
		<u>765,197</u>
Utilities — 1.9%		
Avista	150	6,280
Black Hills	425	25,776
IDACORP, CI Rights	88	10,227
NiSource	724	29,025
Northwestern Energy Group	354	20,486
OGE Energy	448	20,590
Southwest Gas Holdings	519	37,264
Spire	75	5,869
TXNM Energy	572	30,591

The accompanying notes are an integral part of the financial statements.

KraneShares Man Buyout Beta Index ETF (concluded)

	Shares	Value
COMMON STOCK (continued)		
Utilities (continued)		
Unitl . . . . .	66	\$ 3,808
		<u>189,916</u>
TOTAL UNITED STATES . . . . .		<u>10,019,992</u>
TOTAL COMMON STOCK		
(Cost \$11,199,944) . . . . .		<u>10,214,227</u>
TOTAL INVESTMENTS – 100.0% . . . . .		
(Cost \$11,199,944) . . . . .		<u>10,214,227</u>
OTHER ASSETS LESS LIABILITIES – 0.0% . . . . .		<u>2,726</u>
NET ASSETS - 100% . . . . .		<u>\$ 10,216,953</u>

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

\* Non-income producing security.

As of March 31, 2025, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

See "Glossary" for abbreviations.



## **Schedules of Investments/Consolidated Schedules of Investments**

*March 31, 2025*

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

#### **Portfolio Abbreviations**

ADR — American Depositary Receipt

BV — Business Value

BVI — Business Volume Indicator

CI — Class

ETF — Exchange-Traded Fund

FX — Foreign Exchange

GDR — Global Depositary Receipt

H15T5Y — U.S. Treasury Yield Curve Rate T Note Constant Maturity 5 Year

JSC — Joint-Stock Company

MTN — Medium Term Note

PJSC — Public Joint-Stock Company

PLC — Public Limited Company

Ser — Series

SOFRINDEX — Secured Overnight Financing Rate Index

SOFRRATE — Secured Overnight Financing Rate

SPDR — Standard & Poor's Depositary Receipts

WTI — West Texas Intermediate

# Statements of Assets and Liabilities

March 31, 2025

	KraneShares Bosera MSCI China		
	KraneShares CSI China Internet ETF	A 50 Connect Index ETF	KraneShares MSCI All China Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 8,214,728,499*	\$ 188,243,227	\$ 10,162,496
Cash and Cash Equivalents . . . . .	6,082,191	9,754,234	43,659
Foreign Currency at Value . . . . .	—	8,959,932	103
Dividend and Interest Receivable . .	1,540,503	—	457
Receivable for Capital Shares Sold .	—	—	7,296
Due from Broker. . . . .	—	19,186	—
Reclaim Receivable . . . . .	—	—	72
Unrealized Appreciation on Spot Contracts . . . . .	—	10,866	—
<b>Total Assets</b> . . . . .	<u>8,222,351,193</u>	<u>206,987,445</u>	<u>10,214,083</u>
<b>Liabilities:</b>			
Obligation to Return Securities Lending Collateral . . . . .	170,008,414	—	—
Payable for Management Fees. . . .	4,894,468	84,531	4,255
Payable for Securities Lending Fees .	148,241	—	—
Payable for Trustees' Fees . . . . .	82,989	1,655	100
Payable for Capital Shares Redeemed	—	17,780,257	—
<b>Total Liabilities</b> . . . . .	<u>175,134,112</u>	<u>17,866,443</u>	<u>4,355</u>
<b>Net Assets</b> . . . . .	<u>\$ 8,047,217,081</u>	<u>\$ 189,121,002</u>	<u>\$ 10,209,728</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 12,885,129,891	\$ 434,589,168	\$ 17,347,220
Total Distributable Loss . . . . .	(4,837,912,810)	(245,468,166)	(7,137,492)
<b>Net Assets</b> . . . . .	<u>\$ 8,047,217,081</u>	<u>\$ 189,121,002</u>	<u>\$ 10,209,728</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>231,000,000</u>	<u>8,000,000</u>	<u>450,000</u>
Net Asset Value, Offering and Redemption Price Per Share . . . .	<u>\$ 34.84</u>	<u>\$ 23.64</u>	<u>\$ 22.69</u>
Cost of Investments . . . . .	\$ 7,397,946,233	\$ 183,488,596	\$ 10,133,896
Cost of Foreign Currency . . . . .	—	8,959,920	97
*Includes Market Value of Securities on Loan . . . . .	161,015,033	—	—

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

The accompanying notes are an integral part of the financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	KraneShares MSCI One Belt One Road Index ETF	KraneShares Emerging Markets Consumer Technology Index ETF	KraneShares MSCI China Clean Technology Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 3,239,208	\$ 20,682,374*	\$ 48,393,199
Cash and Cash Equivalents . . . . .	4,543	—	25,031
Foreign Currency at Value . . . . .	1,017	—	215
Dividend and Interest Receivable . .	11,889	19,195	8,199
Reclaim Receivable . . . . .	144	8,479	—
<b>Total Assets . . . . .</b>	<b>3,256,801</b>	<b>20,710,048</b>	<b>48,426,644</b>
<b>Liabilities:</b>			
Payable for Foreign Capital Gains Tax	5,451	21,903	—
Payable for Management Fees . . .	2,153	7,355	33,931
Payable for Trustees' Fees . . . . .	31	200	498
Obligation to Return Securities Lending Collateral . . . . .	—	404,352	—
Payable to Custodian . . . . .	—	78,042	—
Foreign Currency Payable at Value . .	—	12	—
Payable for Securities Lending Fees .	—	333	—
<b>Total Liabilities . . . . .</b>	<b>7,635</b>	<b>512,197</b>	<b>34,429</b>
<b>Net Assets . . . . .</b>	<b>\$ 3,249,166</b>	<b>\$ 20,197,851</b>	<b>\$ 48,392,215</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 7,806,916	\$ 70,990,375	\$ 134,417,805
Total Distributable Loss . . . . .	(4,557,750)	(50,792,524)	(86,025,590)
<b>Net Assets . . . . .</b>	<b>\$ 3,249,166</b>	<b>\$ 20,197,851</b>	<b>\$ 48,392,215</b>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	150,002	1,100,002	1,900,002
Net Asset Value, Offering and Redemption Price Per Share . . . .	\$ 21.66	\$ 18.36	\$ 25.47
Cost of Investments . . . . .	\$ 3,971,536	\$ 22,245,197	\$ 40,964,744
Cost (Proceeds) of Foreign Currency	1,026	(8)	213
*Includes Market Value of Securities on Loan . . . . .	—	382,567	—

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

The accompanying notes are an integral part of the financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	KraneShares Electric Vehicles and Future Mobility Index ETF	KraneShares MSCI All China Health Care Index ETF	KraneShares Asia Pacific High Income USD Bond ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 67,048,804*	\$ 86,556,337	\$ 23,559,089
Cash and Cash Equivalents . . . . .	56,050	91,108	1,654,680
Foreign Currency at Value . . . . .	402	60	1,204
Reclaim Receivable . . . . .	385,945	—	—
Dividend and Interest Receivable . .	56,907	5,424	364,376
Receivable for Investment Securities Sold	—	—	1,351,211
<b>Total Assets . . . . .</b>	<b>67,548,108</b>	<b>86,652,929</b>	<b>26,930,560</b>
<b>Liabilities:</b>			
Obligation to Return Securities Lending Collateral . . . . .	3,848,110	—	—
Payable for Management Fees . . . .	38,470	52,706	12,985
Payable for Securities Lending Fees . .	1,190	18	—
Payable for Trustees' Fees . . . . .	640	973	188
Payable for Investment Securities Purchased . . . . .	—	—	1,643,736
<b>Total Liabilities . . . . .</b>	<b>3,888,410</b>	<b>53,697</b>	<b>1,656,909</b>
<b>Net Assets . . . . .</b>	<b>\$ 63,659,698</b>	<b>\$ 86,599,232</b>	<b>\$ 25,273,651</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 210,460,948	\$ 181,892,079	\$ 35,912,671
Total Distributable Loss . . . . .	(146,801,250)	(95,292,847)	(10,639,020)
<b>Net Assets . . . . .</b>	<b>\$ 63,659,698</b>	<b>\$ 86,599,232</b>	<b>\$ 25,273,651</b>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	3,000,002	5,550,002	1,050,001
Net Asset Value, Offering and Redemption Price Per Share . . . .	\$ 21.22	\$ 15.60	\$ 24.07
Cost of Investments . . . . .	\$ 86,494,902	\$ 84,243,675	\$ 23,095,594
Cost of Foreign Currency . . . . .	405	61	1,205
*Includes Market Value of Securities on Loan . . . . .	3,545,732	—	—

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

The accompanying notes are an integral part of the financial statements.

**Statements of Assets and Liabilities/Consolidated Statement of Assets and Liabilities**  
**March 31, 2025**

	KraneShares MSCI Emerging Markets ex China Index ETF	KraneShares Global Carbon Strategy ETF <sup>(1)</sup>	KraneShares Value Line® Dynamic Dividend Equity Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 63,843,301	\$ 200,582	\$ 28,439,476
Affiliated Investments at Value . . .	—	117,673,932	—
Cash and Cash Equivalents . . . . .	243,732	16,298,422	28,056
Foreign Currency at Value . . . . .	34,589	7,260,500	—
Cash Collateral on Futures Contracts	—	5,854,118	—
Foreign Currency Collateral on Futures Contracts at Value . . . . .	—	26,427,814	—
Dividend and Interest Receivable . .	281,115	36,234	29,535
Reclaim Receivable . . . . .	6,570	—	—
Unrealized Appreciation on Spot Contracts . . . . .	4	—	—
Variation Margin Receivable on Future Contracts . . . . .	—	22,560	—
<b>Total Assets . . . . .</b>	<u>64,409,311</u>	<u>173,774,162</u>	<u>28,497,067</u>
<b>Liabilities:</b>			
Payable for Foreign Capital Gains Tax	400,104	—	—
Payable for Management Fees . . .	12,715	116,444	13,467
Payable for Trustees' Fees . . . . .	631	1,724	285
Variation Margin Payable on Future Contracts . . . . .	—	1,477,774	—
<b>Total Liabilities . . . . .</b>	<u>413,450</u>	<u>1,595,942</u>	<u>13,752</u>
<b>Net Assets . . . . .</b>	<u>\$ 63,995,861</u>	<u>\$ 172,178,220</u>	<u>\$ 28,483,315</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 65,919,386	\$ 260,720,107	\$ 25,569,413
Total Distributable Earnings/(Loss) .	(1,923,525)	(88,541,887)	2,913,902
<b>Net Assets . . . . .</b>	<u>\$ 63,995,861</u>	<u>\$ 172,178,220</u>	<u>\$ 28,483,315</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>2,300,002</u>	<u>6,100,000</u>	<u>1,150,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . .	<u>\$ 27.82</u>	<u>\$ 28.23</u>	<u>\$ 24.77</u>
Cost of Investments . . . . .	\$ 62,588,580	\$ 200,582	\$ 26,090,933
Cost of Affiliated Investments . . . .	—	117,934,121	—
Cost of Foreign Currency . . . . .	60,892	6,938,717	—
Cost of Foreign Currency Collateral on Futures Contracts . . . . .	—	25,710,273	—

*(1) KraneShares Global Carbon Strategy ETF includes the account of the Fund's Subsidiary, KFA Global Carbon Subsidiary, Ltd.  
Amounts designated as "—" are \$0 or have been rounded to \$0.*

*The accompanying notes are an integral part of the financial statements.*

**Statements of Assets and Liabilities/Consolidated Statement of Assets and Liabilities**  
**March 31, 2025**

	KraneShares Mount Lucas Managed Futures Index Strategy ETF <sup>(1)</sup>	KraneShares SSE STAR Market 50 Index ETF	KraneShares Hang Seng TECH Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 149,367,606	\$ 35,860,283	\$ 42,715,684
Cash Collateral on Futures Contracts . . . . .	46,703,571	—	—
Cash and Cash Equivalents . . . . .	23,227,092	2,277	74,785
Foreign Currency Collateral on Futures Contracts at Value . . . . .	2,014,522	—	—
Foreign Currency at Value . . . . .	—	113,710	770
Dividend and Interest Receivable . . . . .	167,242	312	3,163
Receivable for Capital Shares Sold . . . . .	—	—	25
Receivable for Investment Securities Sold . . . . .	—	—	3,308,465
Unrealized Appreciation on Spot Contracts . . . . .	—	—	638
<b>Total Assets . . . . .</b>	<b>221,480,033</b>	<b>35,976,582</b>	<b>46,103,530</b>
<b>Liabilities:</b>			
Payable for Management Fees . . . . .	211,866	28,588	21,537
Payable for Trustees' Fees . . . . .	3,219	399	275
<b>Total Liabilities . . . . .</b>	<b>215,085</b>	<b>28,987</b>	<b>21,812</b>
<b>Net Assets . . . . .</b>	<b>\$ 221,264,948</b>	<b>\$ 35,947,595</b>	<b>\$ 46,081,718</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 298,263,922	\$ 72,193,503	\$ 50,051,939
Total Distributable Loss . . . . .	(76,998,974)	(36,245,908)	(3,970,221)
<b>Net Assets . . . . .</b>	<b>\$ 221,264,948</b>	<b>\$ 35,947,595</b>	<b>\$ 46,081,718</b>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	8,100,002	2,600,000	2,850,002
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 27.32	\$ 13.83	\$ 16.17
Cost of Investments . . . . .	\$ 149,375,617	\$ 35,296,984	\$ 41,941,385
Cost of Foreign Currency . . . . .	—	34,675	770
Cost of Foreign Currency Collateral on Futures Contracts . . . . .	2,020,425	—	—

(1) KraneShares Mount Lucas Managed Futures Index Strategy ETF includes the account of the Fund's Subsidiary, KFA MLM Index Subsidiary, Ltd.

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

*The accompanying notes are an integral part of the financial statements.*

**Statement of Assets and Liabilities/Consolidated Statements of Assets and Liabilities**  
**March 31, 2025**

	KraneShares European Carbon Allowance Strategy ETF <sup>(1)</sup>	KraneShares California Carbon Allowance Strategy ETF <sup>(2)</sup>	KraneShares KWEB Covered Call Strategy ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 200,455	\$ 4,781,185	\$ 215,478
Affiliated Investments at Value . . .	3,588,948	87,196,672	106,999,569
Cash and Cash Equivalents . . . . .	2,281,190	327,207	376,786
Foreign Currency Collateral on Futures Contracts at Value . . . . .	1,551,330	—	—
Cash Collateral on Futures Contracts	—	16,834,210	—
Dividend and Interest Receivable . .	2,640	17,420	4,876
<b>Total Assets</b> . . . . .	<u>7,624,563</u>	<u>109,156,694</u>	<u>107,596,709</u>
<b>Liabilities:</b>			
Written Options at Value . . . . .	—	—	3,003,942
Variation Margin Payable on Future Contracts . . . . .	259,478	—	—
Payable for Management Fees . . . .	5,262	73,413	22,891
Payable for Trustees' Fees . . . . .	82	1,118	1,100
<b>Total Liabilities</b> . . . . .	<u>264,822</u>	<u>74,531</u>	<u>3,027,933</u>
<b>Net Assets</b> . . . . .	<u>\$ 7,359,741</u>	<u>\$ 109,082,163</u>	<u>\$ 104,568,776</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 16,397,000	\$ 189,999,180	\$ 131,038,710
Total Distributable Loss . . . . .	(9,037,259)	(80,917,017)	(26,469,934)
<b>Net Assets</b> . . . . .	<u>\$ 7,359,741</u>	<u>\$ 109,082,163</u>	<u>\$ 104,568,776</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>350,006</u>	<u>6,525,002</u>	<u>3,183,309</u>
Net Asset Value, Offering and Redemption Price Per Share . . . .	<u>\$ 21.03</u>	<u>\$ 16.72</u>	<u>\$ 32.85</u>
Cost of Investments . . . . .	\$ 200,455	\$ 4,781,185	\$ 215,478
Cost of Affiliated Investments . . . .	3,597,348	87,371,004	106,238,646
Cost of Foreign Currency . . . . .	1,482,395	—	—
Written Options, Premiums Received	—	—	5,528,396

- (1) KraneShares European Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares European Carbon Subsidiary, Ltd.
- (2) KraneShares California Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares California Carbon Subsidiary, Ltd.

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

*The accompanying notes are an integral part of the financial statements.*

# Statements of Assets and Liabilities

March 31, 2025

	KraneShares Dynamic Emerging Markets Strategy ETF	KraneShares Global Luxury Index ETF	KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ —	\$ 2,820,787	\$ 2,593,632
Affiliated Investments at Value . . . . .	4,819,169	—	—
Cash and Cash Equivalents . . . . .	43,947	26,703	49,746
Foreign Currency at Value . . . . .	—	1,376	75
Dividend and Interest Receivable . . . . .	140	1,077	2,281
Receivable for Investment Securities Sold . . . . .	—	18,184	—
Reclaim Receivable . . . . .	—	4,562	2,378
<b>Total Assets</b> . . . . .	<u>4,863,256</u>	<u>2,872,689</u>	<u>2,648,112</u>
<b>Liabilities:</b>			
Payable for Management Fees . . . . .	418	1,766	1,948
Payable for Trustees' Fees . . . . .	48	32	26
<b>Total Liabilities</b> . . . . .	<u>466</u>	<u>1,798</u>	<u>1,974</u>
<b>Net Assets</b> . . . . .	<u>\$ 4,862,790</u>	<u>\$ 2,870,891</u>	<u>\$ 2,646,138</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 4,432,174	\$ 3,423,930	\$ 2,500,050
Total Distributable Earnings/(Loss) . . . . .	430,616	(553,039)	146,088
<b>Net Assets</b> . . . . .	<u>\$ 4,862,790</u>	<u>\$ 2,870,891</u>	<u>\$ 2,646,138</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>175,002</u>	<u>125,002</u>	<u>100,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . . .	<u>\$ 27.79</u>	<u>\$ 22.97</u>	<u>\$ 26.46</u>
Cost of Investments . . . . .	\$ —	\$ 3,331,711	\$ 2,465,839
Cost of Affiliated Investments . . . . .	4,381,520	—	—
Cost of Foreign Currency . . . . .	—	1,352	170

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

The accompanying notes are an integral part of the financial statements.



# Statements of Assets and Liabilities

March 31, 2025

	KraneShares Hedgeye Hedged Equity Index ETF	KraneShares Artificial Intelligence and Technology ETF	KraneShares Sustainable Ultra Short Duration Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 13,887,240	\$ 22,106,313	\$ 197,902,292
Cash and Cash Equivalents . . . . .	—	49,812	10,536,771
Foreign Currency at Value . . . . .	—	30	105
Receivable for Investment Securities Sold . . . . .	839,591	—	—
Dividend and Interest Receivable . . . . .	40,693	4,205	2,010,993
<b>Total Assets</b> . . . . .	<u>14,767,524</u>	<u>22,160,360</u>	<u>210,450,161</u>
<b>Liabilities:</b>			
Written Options at Value . . . . .	215,218	—	—
Payable to Custodian . . . . .	408,584	—	—
Payable for Investment Securities Purchased . . . . .	166,997	—	—
Payable for Management Fees . . . . .	8,794	19,184	34,499
Payable for Trustees' Fees . . . . .	162	228	2,099
Payable to Broker . . . . .	—	—	7,000
<b>Total Liabilities</b> . . . . .	<u>799,755</u>	<u>19,412</u>	<u>43,598</u>
<b>Net Assets</b> . . . . .	<u>\$ 13,967,769</u>	<u>\$ 22,140,948</u>	<u>\$ 210,406,563</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 14,133,400	\$ 25,204,541	\$ 210,357,081
Total Distributable Earnings/(Loss) . . . . .	(165,631)	(3,063,593)	49,482
<b>Net Assets</b> . . . . .	<u>\$ 13,967,769</u>	<u>\$ 22,140,948</u>	<u>\$ 210,406,563</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>550,002</u>	<u>900,002</u>	<u>8,400,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . . .	<u>\$ 25.40</u>	<u>\$ 24.60</u>	<u>\$ 25.05</u>
Cost of Investments . . . . .	\$ 14,471,288	\$ 25,113,295	\$ 197,952,491
Cost of Foreign Currency . . . . .	—	6	101
Written Options, Premiums Received . . . . .	267,388	—	—

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

The accompanying notes are an integral part of the financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	KraneShares China Alpha Index ETF	KraneShares Man Buyout Beta Index ETF
<b>Assets:</b>		
Investments at Value . . . . .	\$ 10,861,003	\$ 10,214,227
Cash and Cash Equivalents . . . . .	4,432	9,948
Foreign Currency at Value . . . . .	531	7
Receivable for Investment Securities Sold . . . . .	—	671,284
Dividend and Interest Receivable . . . . .	—	5,577
Reclaim Receivable . . . . .	—	134
<b>Total Assets</b> . . . . .	<u>10,865,966</u>	<u>10,901,177</u>
<b>Liabilities:</b>		
Payable for Management Fees . . . . .	7,180	7,875
Payable for Trustees' Fees . . . . .	106	105
Payable for Investment Securities Purchased . . . . .	—	676,244
<b>Total Liabilities</b> . . . . .	<u>7,286</u>	<u>684,224</u>
<b>Net Assets</b> . . . . .	<u>\$ 10,858,680</u>	<u>\$ 10,216,953</u>
<b>Net Assets Consist of:</b>		
Paid-in Capital . . . . .	\$ 10,268,357	\$ 11,345,281
Total Distributable Earnings/(Loss) . . . . .	590,323	(1,128,328)
<b>Net Assets</b> . . . . .	<u>\$ 10,858,680</u>	<u>\$ 10,216,953</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>400,002</u>	<u>450,002</u>
Net Asset Value, Offering and Redemption Price Per Share. . . . .	<u>\$ 27.15</u>	<u>\$ 22.70</u>
Cost of Investments . . . . .	\$ 10,249,226	\$ 11,199,944
Cost of Foreign Currency . . . . .	533	7

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

The accompanying notes are an integral part of the financial statements.

**Statements of Operations**  
For the Year Ended March 31, 2025

	KraneShares CSI China Internet ETF	KraneShares Bosera MSCI China A 50 Connect Index ETF	KraneShares MSCI All China Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 103,063,513	\$ 6,108,846	\$ 260,958
Interest Income . . . . .	885,212	47,996	1,615
Security Lending Income . . . .	8,636,248	—	—
Less: Foreign Taxes Withheld . .	—	(610,885)	(21,612)
<b>Total Investment Income. . .</b>	<b>112,584,973</b>	<b>5,545,957</b>	<b>240,961</b>
<b>Expenses:</b>			
Management Fees† . . . . .	40,786,079	1,424,739	56,116
Trustees' Fees . . . . .	640,152	19,051	873
Security Lending Fees† . . . . .	857,238	—	—
Insurance Expense . . . . .	89,151	3,138	103
<b>Total Expenses . . . . .</b>	<b>42,372,620</b>	<b>1,446,928</b>	<b>57,092</b>
Management Fee Waiver† . . . .	—	(420,117)	(16,505)
<b>Net Expenses . . . . .</b>	<b>42,372,620</b>	<b>1,026,811</b>	<b>40,587</b>
<b>Net Investment Income . . . . .</b>	<b>70,212,353</b>	<b>4,519,146</b>	<b>200,374</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	(796,170,198)	(15,678,410)	(655,434)
Foreign Currency Translations . .	(208,302)	(223,602)	(2,220)
<b>Net Realized Loss . . . . .</b>	<b>(796,378,500)</b>	<b>(15,902,012)</b>	<b>(657,654)</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	2,291,630,801	27,314,732	2,109,653
Foreign Currency Translations . .	—	9,131	3
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>2,291,630,801</b>	<b>27,323,863</b>	<b>2,109,656</b>
<b>Net Realized and Unrealized Gain</b>	<b>1,495,252,301</b>	<b>11,421,851</b>	<b>1,452,002</b>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>\$ 1,565,464,654</b>	<b>\$ 15,940,997</b>	<b>\$ 1,652,376</b>

† See Note 4 in Notes to Financial Statements.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Operations

For the Year Ended March 31, 2025

	KraneShares MSCI One Belt One Road Index ETF	KraneShares Emerging Markets Consumer Technology Index ETF	KraneShares MSCI China Clean Technology Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 158,962	\$ 255,476	\$ 1,260,023
Interest Income . . . . .	1,710	2,965	6,305
Security Lending Income . . . .	—	10,929	—
Less: Foreign Taxes Withheld . .	(15,066)	(15,842)	(74,580)
<b>Total Investment Income. . .</b>	<b>145,606</b>	<b>253,528</b>	<b>1,191,748</b>
<b>Expenses:</b>			
Management Fees† . . . . .	27,280	129,542	404,836
Trustees' Fees . . . . .	364	1,690	5,462
Security Lending Fees† . . . . .	—	336	—
Insurance Expense . . . . .	68	1,067	982
<b>Total Expenses . . . . .</b>	<b>27,712</b>	<b>132,635</b>	<b>411,280</b>
Management Fee Waiver† . . . .	—	(40,439)	—
<b>Net Expenses . . . . .</b>	<b>27,712</b>	<b>92,196</b>	<b>411,280</b>
<b>Net Investment Income . . . . .</b>	<b>117,894</b>	<b>161,332</b>	<b>780,468</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	(14,577)	1,531,992	(10,482,058)
Capital Gains Tax . . . . .	(36)	—	—
Foreign Currency Translations . .	(731)	(2,358)	(8,904)
<b>Net Realized Gain (Loss) . . . .</b>	<b>(15,344)</b>	<b>1,529,634</b>	<b>(10,490,962)</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	160,542	1,518,541	21,600,581
Accrued Foreign Capital Gains Tax on Appreciated Securities . .	(540)	3,854	—
Foreign Currency Translations . .	96	253	—
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>160,098</b>	<b>1,522,648</b>	<b>21,600,581</b>
<b>Net Realized and Unrealized Gain</b>	<b>144,754</b>	<b>3,052,282</b>	<b>11,109,619</b>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>\$ 262,648</b>	<b>\$ 3,213,614</b>	<b>\$ 11,890,087</b>

† See Note 4 in Notes to Financial Statements.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Operations

For the Year Ended March 31, 2025

	KraneShares Electric Vehicles and Future Mobility Index ETF	KraneShares MSCI All China Health Care Index ETF	KraneShares Asia Pacific High Income USD Bond ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 1,015,889	\$ 835,380	\$ —
Interest Income . . . . .	11,613	12,922	2,180,243
Security Lending Income . . . .	232,367	9,507	—
Less: Foreign Taxes Withheld . .	(68,135)	(69,200)	—
<b>Total Investment Income. . .</b>	<b>1,191,734</b>	<b>788,609</b>	<b>2,180,243</b>
<b>Expenses:</b>			
Management Fees† . . . . .	544,206	367,293	121,225
Trustees' Fees . . . . .	8,477	4,876	1,848
Security Lending Fees† . . . . .	22,696	941	—
Insurance Expense . . . . .	1,755	802	241
<b>Total Expenses . . . . .</b>	<b>577,134</b>	<b>373,912</b>	<b>123,314</b>
Management Fee Waiver† . . . .	—	(65,924)	—
<b>Net Expenses . . . . .</b>	<b>577,134</b>	<b>307,988</b>	<b>123,314</b>
<b>Net Investment Income . . . . .</b>	<b>614,600</b>	<b>480,621</b>	<b>2,056,929</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	(30,440,020)	(14,704,613)	(850,468)
Foreign Currency Translations . .	(66,019)	(32,281)	779
<b>Net Realized Loss . . . . .</b>	<b>(30,506,039)</b>	<b>(14,736,894)</b>	<b>(849,689)</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	24,464,857	18,938,932	65,561
Foreign Currency Translations . .	574	—	(20)
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>24,465,431</b>	<b>18,938,932</b>	<b>65,541</b>
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<b>(6,040,608)</b>	<b>4,202,038</b>	<b>(784,148)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (5,426,008)</b>	<b>\$ 4,682,659</b>	<b>\$ 1,272,781</b>

† See Note 4 in Notes to Financial Statements.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Operations/Consolidated Statement of Operations

For the Year Ended March 31, 2025

	KraneShares MSCI Emerging Markets ex China Index ETF	KraneShares Global Carbon Strategy ETF <sup>(1)</sup>	KraneShares Value Line® Dynamic Dividend Equity Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 2,437,047	\$ —	\$ 845,982
Dividend from Affiliated Investment . . . . .	—	4,080,647	—
Interest Income . . . . .	13,109	5,882,263	1,896
Less: Foreign Taxes Withheld . . . . .	(329,693)	—	—
<b>Total Investment Income . . . . .</b>	<b>2,120,463</b>	<b>9,962,910</b>	<b>847,878</b>
<b>Expenses:</b>			
Management Fees† . . . . .	428,825	2,032,003	172,898
Trustees' Fees . . . . .	7,777	27,391	3,273
Insurance Expense . . . . .	1,154	5,047	513
<b>Total Expenses . . . . .</b>	<b>437,756</b>	<b>2,064,441</b>	<b>176,684</b>
Management Fee Waiver† . . . . .	(258,772)	—	—
<b>Net Expenses . . . . .</b>	<b>178,984</b>	<b>2,064,441</b>	<b>176,684</b>
<b>Net Investment Income . . . . .</b>	<b>1,941,479</b>	<b>7,898,469</b>	<b>671,194</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	(272,879)	—	3,409,758
Affiliated Investments . . . . .	—	(97,209)	—
Futures Contracts . . . . .	—	(33,438,045)	—
Capital Gains Tax . . . . .	(104,122)	—	—
Foreign Currency Translations . . . . .	3,398	227,513	233
<b>Net Realized Gain (Loss) . . . . .</b>	<b>(373,603)</b>	<b>(33,307,741)</b>	<b>3,409,991</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	(2,436,566)	—	(491,116)
Affiliated Investments . . . . .	—	(260,189)	—
Accrued Foreign Capital Gains Tax on Appreciated Securities . . . . .	(183,022)	—	—
Futures Contracts . . . . .	—	24,749,996	—
Foreign Currency Translations . . . . .	(18,558)	213,628	—
<b>Net Change in Unrealized Appreciation (Depreciation) . . . . .</b>	<b>(2,638,146)</b>	<b>24,703,435</b>	<b>(491,116)</b>
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<b>(3,011,749)</b>	<b>(8,604,306)</b>	<b>2,918,875</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (1,070,270)</b>	<b>\$ (705,837)</b>	<b>\$ 3,590,069</b>

† See Note 4 in Notes to Financial Statements.

(1) KraneShares Global Carbon Strategy ETF includes the account of the Fund's Subsidiary, KFA Global Carbon Subsidiary, Ltd.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Operations/Consolidated Statement of Operations

For the Year Ended March 31, 2025

	KraneShares Mount Lucas Managed Futures Index Strategy ETF <sup>(1)</sup>	KraneShares SSE STAR Market 50 Index ETF	KraneShares Hang Seng TECH Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ -	\$ 187,029	\$ 89,849
Interest Income . . . . .	15,298,592	8,496	8,863
Less: Foreign Taxes Withheld . .	-	(18,706)	(877)
<b>Total Investment Income. . .</b>	<u>15,298,592</u>	<u>176,819</u>	<u>97,835</u>
<b>Expenses:</b>			
Management Fees† . . . . .	2,875,942	264,084	84,353
Trustees' Fees . . . . .	34,497	3,198	1,234
Insurance Expense . . . . .	4,143	421	88
<b>Total Expenses . . . . .</b>	<u>2,914,582</u>	<u>267,703</u>	<u>85,675</u>
<b>Net Investment Income (Loss). .</b>	<u>12,384,010</u>	<u>(90,884)</u>	<u>12,160</u>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	(9,236)	(5,512,791)	199,375
Futures Contracts . . . . .	(40,972,492)	-	-
Foreign Currency Translations . .	456,053	8,352	(12,027)
<b>Net Realized Gain (Loss) . . . .</b>	<u>(40,525,675)</u>	<u>(5,504,439)</u>	<u>187,348</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	(4,816)	10,941,073	1,093,058
Futures Contracts . . . . .	938,415	-	-
Foreign Currency Translations . .	(431,862)	1,670	(206)
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<u>501,737</u>	<u>10,942,743</u>	<u>1,092,852</u>
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<u>(40,023,938)</u>	<u>5,438,304</u>	<u>1,280,200</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ (27,639,928)</u>	<u>\$ 5,347,420</u>	<u>\$ 1,292,360</u>

† See Note 4 in Notes to Financial Statements.

(1) KraneShares Mount Lucas Managed Futures Index Strategy ETF includes the account of the Fund's Subsidiary, KFA MLM Index Subsidiary, Ltd.

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

The accompanying notes are an integral part of the financial statements.

# Statement of Operations/Consolidated Statements of Operations

For the Year Ended March 31, 2025

	KraneShares European Carbon Allowance Strategy ETF <sup>(1)</sup>	KraneShares California Carbon Allowance Strategy ETF <sup>(2)</sup>	KraneShares KWEB Covered Call Strategy ETF
<b>Investment Income:</b>			
Dividend from Affiliated Investment	\$ 112,674	\$ 3,191,094	\$ 4,061,767
Interest Income . . . . .	206,795	5,492,358	220,575
<b>Total Investment Income. . .</b>	<u>319,469</u>	<u>8,683,452</u>	<u>4,282,342</u>
<b>Expenses:</b>			
Management Fees† . . . . .	79,253	1,500,624	366,857
Trustees' Fees . . . . .	1,064	20,016	15,266
Insurance Expense . . . . .	200	4,248	2,502
<b>Total Expenses . . . . .</b>	<u>80,517</u>	<u>1,524,888</u>	<u>384,625</u>
<b>Net Investment Income . . . .</b>	<u>238,952</u>	<u>7,158,564</u>	<u>3,897,717</u>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	(1)	-	-
Affiliated Investments . . . . .	(1,085)	(45,080)	(34,020,376)
Futures Contracts . . . . .	(875,709)	(49,868,149)	-
Foreign Currency Translations . .	(66,304)	-	(12,771)
Written Options . . . . .	-	-	41,093,213
<b>Net Realized Gain (Loss) . . . .</b>	<u>(943,099)</u>	<u>(49,913,229)</u>	<u>7,060,066</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Affiliated Investments . . . . .	(8,400)	(174,332)	(2,978,649)
Futures Contracts . . . . .	1,677,277	(6,618,936)	-
Foreign Currency Translations . .	60,808	-	-
Written Options . . . . .	-	-	1,872,588
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<u>1,729,685</u>	<u>(6,793,268)</u>	<u>(1,106,061)</u>
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<u>786,586</u>	<u>(56,706,497)</u>	<u>5,954,005</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 1,025,538</u>	<u>\$ (49,547,933)</u>	<u>\$ 9,851,722</u>

† See Note 4 in Notes to Financial Statements.

(1) KraneShares European Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares European Carbon Subsidiary, Ltd.

(2) KraneShares California Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares California Carbon Subsidiary, Ltd.

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

The accompanying notes are an integral part of the financial statements.



**Statements of Operations**  
*For the Year Ended March 31, 2025*

	KraneShares Dynamic Emerging Markets Strategy ETF	KraneShares Global Luxury Index ETF	KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ —	\$ 54,261	\$ 48,188
Dividend from Affiliated Investment . . . . .	124,924	—	—
Interest Income . . . . .	1,931	639	2,245
Less: Foreign Taxes Withheld . . . . .	—	(5,514)	(4,048)
<b>Total Investment Income . . . . .</b>	<b>126,855</b>	<b>49,386</b>	<b>46,385</b>
<b>Expenses:</b>			
Management Fees† . . . . .	4,570	21,332	23,111
Trustees' Fees . . . . .	479	359	283
Insurance Expense . . . . .	60	51	43
<b>Total Expenses . . . . .</b>	<b>5,109</b>	<b>21,742</b>	<b>23,437</b>
<b>Net Investment Income . . . . .</b>	<b>121,746</b>	<b>27,644</b>	<b>22,948</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	—	786,027	66,412
Affiliated Investments . . . . .	(500)	—	—
Foreign Currency Translations . . . . .	1	(528)	(1,768)
<b>Net Realized Gain (Loss) . . . . .</b>	<b>(499)</b>	<b>785,499</b>	<b>64,644</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	—	(756,798)	(74,852)
Affiliated Investments . . . . .	469,145	—	—
Foreign Currency Translations . . . . .	—	(34)	(91)
<b>Net Change in Unrealized Appreciation (Depreciation) . . . . .</b>	<b>469,145</b>	<b>(756,832)</b>	<b>(74,943)</b>
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<b>468,646</b>	<b>28,667</b>	<b>(10,299)</b>
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b>\$ 590,392</b>	<b>\$ 56,311</b>	<b>\$ 12,649</b>

† See Note 4 in Notes to Financial Statements.

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

*The accompanying notes are an integral part of the financial statements.*

# Statements of Operations

For the Period Ended March 31, 2025

	KraneShares Hedgeye Hedged Equity Index ETF <sup>(1)</sup>	KraneShares Artificial Intelligence and Technology ETF <sup>(2)</sup>	KraneShares Sustainable Ultra Short Duration Index ETF <sup>(3)</sup>
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 77,175	\$ 26,917	\$ -
Interest Income . . . . .	1,446	631	7,842,998
Less: Foreign Taxes Withheld . .	—	(1,899)	—
<b>Total Investment Income. . .</b>	<b>78,621</b>	<b>25,649</b>	<b>7,842,998</b>
<b>Expenses:</b>			
Management Fees† . . . . .	46,813	72,002	450,323
Trustees' Fees . . . . .	617	709	15,899
<b>Total Expenses . . . . .</b>	<b>47,430</b>	<b>72,711</b>	<b>466,222</b>
Management Fee Waiver† . . .	(6,002)	—	(155,282)
<b>Net Expenses . . . . .</b>	<b>41,428</b>	<b>72,711</b>	<b>310,940</b>
<b>Net Investment Income (Loss). .</b>	<b>37,193</b>	<b>(47,062)</b>	<b>7,532,058</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	241,480	25,505	(2,992)
Foreign Currency Translations . .	14	(2,075)	18
Written Options . . . . .	188,195	—	—
<b>Net Realized Gain (Loss) . . . .</b>	<b>429,689</b>	<b>23,430</b>	<b>(2,974)</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	(584,048)	(3,006,982)	(50,199)
Foreign Currency Translations . .	—	(26)	4
Written Options . . . . .	52,170	—	—
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>(531,878)</b>	<b>(3,007,008)</b>	<b>(50,195)</b>
<b>Net Realized and Unrealized Loss</b>	<b>(102,189)</b>	<b>(2,983,578)</b>	<b>(53,169)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (64,996)</b>	<b>\$ (3,030,640)</b>	<b>\$ 7,478,889</b>

† See Note 4 in Notes to Financial Statements.

(1) The Fund's inception date was on July 15, 2024.

(2) The Fund's inception date was on July 17, 2024.

(3) The Fund's inception date was on July 25, 2024.

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

The accompanying notes are an integral part of the financial statements.

**Statements of Operations**  
*For the Period Ended March 31, 2025*

	KraneShares China Alpha Index ETF <sup>(1)</sup>	KraneShares Man Buyout Beta Index ETF <sup>(2)</sup>
<b>Investment Income:</b>		
Dividend Income . . . . .	\$ 123,242	\$ 48,069
Interest Income . . . . .	427	179
Less: Foreign Taxes Withheld . . . . .	(12,324)	(161)
<b>Total Investment Income.</b> . . . .	<u>111,345</u>	<u>48,087</u>
<b>Expenses:</b>		
Management Fees† . . . . .	44,215	46,688
Trustees' Fees . . . . .	588	620
<b>Total Expenses</b> . . . . .	<u>44,803</u>	<u>47,308</u>
<b>Net Investment Income</b> . . . . .	<u>66,542</u>	<u>779</u>
<b>Net Realized Gain (Loss) on:</b>		
Investments . . . . .	149,176	(138,575)
Foreign Currency Translations . . . . .	(81)	—
<b>Net Realized Gain (Loss)</b> . . . . .	<u>149,095</u>	<u>(138,575)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Investments . . . . .	611,777	(985,717)
Foreign Currency Translations . . . . .	(2)	—
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<u>611,775</u>	<u>(985,717)</u>
<b>Net Realized and Unrealized Gain (Loss)</b> . . . . .	<u>760,870</u>	<u>(1,124,292)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations.</b> . . . . .	<u>\$ 827,412</u>	<u>\$ (1,123,513)</u>

† See Note 4 in Notes to Financial Statements.  
(1) The Fund's inception date was on August 27, 2024.  
(2) The Fund's inception date was on October 7, 2024.

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

## Statements of Changes in Net Assets

	KraneShares CSI China Internet ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 70,212,353	\$ 12,673,699
Net Realized Loss . . . . .	(796,378,500)	(540,400,352)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>2,291,630,801</u>	<u>(454,948,205)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>1,565,464,654</u>	<u>(982,674,858)</u>
<b>Distributions: . . . . .</b>	<u>(191,767,210)</u>	<u>(94,044,849)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	4,055,934,107	1,577,944,139
Redeemed . . . . .	(2,813,400,801)	(1,181,907,489)
<b>Increase in Net Assets from Capital Share Transactions . .</b>	<u>1,242,533,306</u>	<u>396,036,650</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>2,616,230,750</u>	<u>(680,683,057)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	<u>5,430,986,331</u>	<u>6,111,669,388</u>
End of Year . . . . .	<u>\$ 8,047,217,081</u>	<u>\$ 5,430,986,331</u>
<b>Share Transactions:</b>		
Issued . . . . .	121,550,000	55,900,000
Redeemed . . . . .	(97,300,000)	(44,750,000)
<b>Net Increase in Shares Outstanding from Share Transactions</b>	<u>24,250,000</u>	<u>11,150,000</u>

(1) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

	KraneShares Boserá MSCI China A 50 Connect Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 4,519,146	\$ 7,559,128
Net Realized Loss . . . . .	(15,902,012)	(128,360,616)
Net Change in Unrealized Appreciation (Depreciation) . . .	27,323,863	37,591,345
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>15,940,997</u>	<u>(83,210,143)</u>
<b>Distributions: . . . . .</b>	<u>(4,042,367)</u>	<u>(6,619,090)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	92,497,035	45,259,571
Redeemed . . . . .	(106,140,603)	(235,437,465)
<b>Decrease in Net Assets from Capital Share Transactions . .</b>	<u>(13,643,568)</u>	<u>(190,177,894)</u>
<b>Total Decrease in Net Assets . . . . .</b>	<u>(1,744,938)</u>	<u>(280,007,127)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	190,865,940	470,873,067
End of Year . . . . .	<u>\$ 189,121,002</u>	<u>\$ 190,865,940</u>
<b>Share Transactions:</b>		
Issued . . . . .	3,750,000	1,900,000
Redeemed . . . . .	(4,650,000)	(11,050,000)
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<u>(900,000)</u>	<u>(9,150,000)</u>

(1) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

	KraneShares MSCI All China Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 200,374	\$ 164,750
Net Realized Loss . . . . .	(657,654)	(942,543)
Net Change in Unrealized Appreciation (Depreciation) . . .	2,109,656	(487,545)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>1,652,376</u>	<u>(1,265,338)</u>
<b>Distributions: . . . . .</b>	<u>(215,059)</u>	<u>(215,050)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	3,522,547	8,973
Redeemed . . . . .	(1,067,928)	(1,005,314)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<u>2,454,619</u>	<u>(996,341)</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>3,891,936</u>	<u>(2,476,729)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	6,317,792	8,794,521
End of Year . . . . .	<u>\$ 10,209,728</u>	<u>\$ 6,317,792</u>
<b>Share Transactions:</b>		
Issued . . . . .	150,000	—
Redeemed . . . . .	(50,000)	(50,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<u>100,000</u>	<u>(50,000)</u>

(1) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets (continued)

	KraneShares MSCI One Belt One Road Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Operations:		
Net Investment Income . . . . .	\$ 117,894	\$ 117,516
Net Realized Loss . . . . .	(15,344)	(441,704)
Net Change in Unrealized Appreciation (Depreciation) . . .	160,098	164,619
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	262,648	(159,569)
Distributions: . . . . .	(122,602)	(137,606)
Capital Share Transactions: <sup>(1)</sup>		
Redeemed . . . . .	(1,078,938)	—
Decrease in Net Assets from Capital Share Transactions . .	(1,078,938)	—
Total Decrease in Net Assets . . . . .	(938,892)	(297,175)
Net Assets:		
Beginning of Year . . . . .	4,188,058	4,485,233
End of Year . . . . .	<u>\$ 3,249,166</u>	<u>\$ 4,188,058</u>
Share Transactions:		
Redeemed . . . . .	(50,000)	—
Net Decrease in Shares Outstanding from Share Transactions. . . . .	<u>(50,000)</u>	<u>—</u>

(1) Includes transaction costs related to creations and redemptions.

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

# Statements of Changes in Net Assets (continued)

	KraneShares Emerging Markets Consumer Technology Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 161,332	\$ 31,365
Net Realized Gain (Loss) . . . . .	1,529,634	(11,744,186)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>1,522,648</u>	<u>11,694,849</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	<u>3,213,614</u>	<u>(17,972)</u>
<b>Distributions:</b> . . . . .	<u>(109,397)</u>	<u>(27,452)</u>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	3,629,383	13,097,618
Redeemed . . . . .	<u>(5,112,835)</u>	<u>(25,036,681)</u>
Decrease in Net Assets from Capital Share Transactions . .	<u>(1,483,452)</u>	<u>(11,939,063)</u>
Total Increase (Decrease) in Net Assets . . . . .	<u>1,620,765</u>	<u>(11,984,487)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	<u>18,577,086</u>	<u>30,561,573</u>
End of Year . . . . .	<u>\$ 20,197,851</u>	<u>\$ 18,577,086</u>
<b>Share Transactions:</b>		
Issued . . . . .	200,000	950,000
Redeemed . . . . .	<u>(350,000)</u>	<u>(1,700,000)</u>
Net Decrease in Shares Outstanding from Share Transactions . . . . .	<u>(150,000)</u>	<u>(750,000)</u>

(1) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.



# Statements of Changes in Net Assets (continued)

	KraneShares MSCI China Clean Technology Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 780,468	\$ 543,865
Net Realized Loss . . . . .	(10,490,962)	(41,459,536)
Net Change in Unrealized Appreciation (Depreciation) . . .	21,600,581	15,930,993
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>11,890,087</u>	<u>(24,984,678)</u>
<b>Distributions: . . . . .</b>	<u>(716,873)</u>	<u>(496,202)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	1,066,620	29,519
Redeemed . . . . .	(20,799,351)	(13,207,448)
<b>Decrease in Net Assets from Capital Share Transactions . .</b>	<u>(19,732,731)</u>	<u>(13,177,929)</u>
<b>Total Decrease in Net Assets . . . . .</b>	<u>(8,559,517)</u>	<u>(38,658,809)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	56,951,732	95,610,541
End of Year . . . . .	<u>\$ 48,392,215</u>	<u>\$ 56,951,732</u>
<b>Share Transactions:</b>		
Issued . . . . .	50,000	—
Redeemed . . . . .	(950,000)	(550,000)
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<u>(900,000)</u>	<u>(550,000)</u>

(1) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

	KraneShares Electric Vehicles and Future Mobility Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 614,600	\$ 1,193,104
Net Realized Loss . . . . .	(30,506,039)	(43,673,367)
Net Change in Unrealized Appreciation (Depreciation) . . .	24,465,431	(3,114,157)
<b>Net Decrease in Net Assets Resulting from Operations . .</b>	<u>(5,426,008)</u>	<u>(45,594,420)</u>
<b>Distributions: . . . . .</b>	<u>(530,712)</u>	<u>(1,252,258)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	15,797	4,457,911
Redeemed . . . . .	(36,017,741)	(37,098,611)
<b>Decrease in Net Assets from Capital Share Transactions .</b>	<u>(36,001,944)</u>	<u>(32,640,700)</u>
<b>Total Decrease in Net Assets . . . . .</b>	<u>(41,958,664)</u>	<u>(79,487,378)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	105,618,362	185,105,740
End of Year . . . . .	<u>\$ 63,659,698</u>	<u>\$ 105,618,362</u>
<b>Share Transactions:</b>		
Issued . . . . .	—	150,000
Redeemed . . . . .	(1,700,000)	(1,500,000)
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<u>(1,700,000)</u>	<u>(1,350,000)</u>

(1) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

	KraneShares MSCI All China Health Care Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 480,621	\$ 504,658
Net Realized Loss . . . . .	(14,736,894)	(23,644,703)
Net Change in Unrealized Appreciation (Depreciation) . . .	18,938,932	1,017,919
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>4,682,659</u>	<u>(22,122,126)</u>
<b>Distributions: . . . . .</b>	<u>(477,397)</u>	<u>(383,670)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	63,358,581	25,068
Redeemed . . . . .	(27,769,025)	(25,206,898)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<u>35,589,556</u>	<u>(25,181,830)</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>39,794,818</u>	<u>(47,687,626)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	46,804,414	94,492,040
End of Year . . . . .	<u>\$ 86,599,232</u>	<u>\$ 46,804,414</u>
<b>Share Transactions:</b>		
Issued . . . . .	4,200,000	—
Redeemed . . . . .	(1,850,000)	(1,350,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<u>2,350,000</u>	<u>(1,350,000)</u>

(1) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

	KraneShares Asia Pacific High Income USD Bond ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 2,056,929	\$ 1,998,210
Net Realized Loss . . . . .	(849,689)	(1,965,464)
Net Change in Unrealized Appreciation (Depreciation) . . .	65,541	786,683
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>1,272,781</b>	<b>819,429</b>
<b>Distributions: . . . . .</b>	<b>(1,826,852)</b>	<b>(2,334,194)</b>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	12,269,728	468
Redeemed . . . . .	(1,226,480)	(3,746,502)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>11,043,248</b>	<b>(3,746,034)</b>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<b>10,489,177</b>	<b>(5,260,799)</b>
<b>Net Assets:</b>		
Beginning of Year . . . . .	14,784,474	20,045,273
End of Year . . . . .	<u>\$ 25,273,651</u>	<u>\$ 14,784,474</u>
<b>Share Transactions:</b>		
Issued . . . . .	500,000	—
Redeemed . . . . .	(50,000)	(150,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>450,000</b>	<b>(150,000)</b>

(1) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

	KraneShares MSCI Emerging Markets ex China Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 1,941,479	\$ 1,185,905
Net Realized Loss . . . . .	(373,603)	(262,202)
Net Change in Unrealized Appreciation (Depreciation) . . .	(2,638,146)	6,923,619
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>(1,070,270)</u>	<u>7,847,322</u>
<b>Distributions: . . . . .</b>	<u>(2,347,147)</u>	<u>(910,616)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	21,468	41,704,010
Redeemed . . . . .	(11,360,541)	—
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<u>(11,339,073)</u>	<u>41,704,010</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>(14,756,490)</u>	<u>48,640,716</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	78,752,351	30,111,635
End of Year . . . . .	<u>\$ 63,995,861</u>	<u>\$ 78,752,351</u>
<b>Share Transactions:</b>		
Issued . . . . .	—	1,500,000
Redeemed . . . . .	(400,000)	—
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<u>(400,000)</u>	<u>1,500,000</u>

(1) Includes transaction costs related to creations and redemptions.

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

## Consolidated Statements of Changes in Net Assets

	KraneShares Global Carbon Strategy ETF <sup>(1)</sup>	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 7,898,469	\$ 13,546,302
Net Realized Loss . . . . .	(33,307,741)	(21,700,322)
Net Change in Unrealized Appreciation (Depreciation) . . .	24,703,435	(72,822,077)
<b>Net Decrease in Net Assets Resulting from Operations . .</b>	<u>(705,837)</u>	<u>(80,976,097)</u>
<b>Distributions:</b> . . . . .	<u>(14,365,041)</u>	<u>(37,810,059)</u>
<b>Capital Share Transactions:</b> <sup>(2)</sup>		
Issued . . . . .	13,202,762	11,333,355
Redeemed . . . . .	(129,766,611)	(224,012,169)
<b>Decrease in Net Assets from Capital Share Transactions .</b>	<u>(116,563,849)</u>	<u>(212,678,814)</u>
<b>Total Decrease in Net Assets . . . . .</b>	<u>(131,634,727)</u>	<u>(331,464,970)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	303,812,947	635,277,917
End of Year . . . . .	<u>\$ 172,178,220</u>	<u>\$ 303,812,947</u>
<b>Share Transactions:</b>		
Issued . . . . .	400,000	350,000
Redeemed . . . . .	(4,150,000)	(6,500,000)
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<u>(3,750,000)</u>	<u>(6,150,000)</u>

(1) KraneShares Global Carbon Strategy ETF includes the account of the Fund's Subsidiary, KFA Global Carbon Subsidiary, Ltd.

(2) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.

## Statements of Changes in Net Assets

	KraneShares Value Line® Dynamic Dividend Equity Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 671,194	\$ 840,880
Net Realized Gain . . . . .	3,409,991	889,919
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>(491,116)</u>	<u>1,941,048</u>
Net Increase in Net Assets Resulting from Operations . . .	<u>3,590,069</u>	<u>3,671,847</u>
<b>Distributions:</b> . . . . .	<u>(2,577,604)</u>	<u>(1,177,428)</u>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	1,287,470	1,125,953
Redeemed . . . . .	<u>(5,191,532)</u>	<u>(3,419,756)</u>
Decrease in Net Assets from Capital Share Transactions . .	<u>(3,904,062)</u>	<u>(2,293,803)</u>
Total Increase (Decrease) in Net Assets . . . . .	<u>(2,891,597)</u>	<u>200,616</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	<u>31,374,912</u>	<u>31,174,296</u>
End of Year . . . . .	<u>\$ 28,483,315</u>	<u>\$ 31,374,912</u>
<b>Share Transactions:</b>		
Issued . . . . .	50,000	50,000
Redeemed . . . . .	<u>(200,000)</u>	<u>(150,000)</u>
Net Decrease in Shares Outstanding from Share Transactions. . . . .	<u>(150,000)</u>	<u>(100,000)</u>

(1) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.

## Consolidated Statements of Changes in Net Assets

	KraneShares Mount Lucas Managed Futures Index Strategy ETF <sup>(1)</sup>	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 12,384,010	\$ 11,272,473
Net Realized Loss . . . . .	(40,525,675)	(19,050,002)
Net Change in Unrealized Appreciation (Depreciation) . . .	501,737	6,360,555
<b>Net Decrease in Net Assets Resulting from Operations . .</b>	<u>(27,639,928)</u>	<u>(1,416,974)</u>
<b>Distributions: . . . . .</b>	<u>(2,749,827)</u>	<u>—</u>
<b>Capital Share Transactions:<sup>(2)</sup></b>		
Issued . . . . .	153,157,589	135,546,332
Redeemed . . . . .	(166,128,710)	(147,777,132)
<b>Decrease in Net Assets from Capital Share Transactions .</b>	<u>(12,971,121)</u>	<u>(12,230,800)</u>
<b>Total Decrease in Net Assets . . . . .</b>	<u>(43,360,876)</u>	<u>(13,647,774)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	264,625,824	278,273,598
End of Year . . . . .	<u>\$ 221,264,948</u>	<u>\$ 264,625,824</u>
<b>Share Transactions:</b>		
Issued . . . . .	5,250,000	4,400,000
Redeemed . . . . .	(6,000,000)	(4,950,000)
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<u>(750,000)</u>	<u>(550,000)</u>

(1) KraneShares Mount Lucas Managed Futures Index Strategy ETF includes the account of the Fund's Subsidiary, KFA MLM Index Subsidiary, Ltd.

(2) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.



Statements of Changes in Net Assets

	KraneShares SSE STAR Market 50	
	Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Loss . . . . .	\$ (90,884)	\$ (15,090)
Net Realized Loss . . . . .	(5,504,439)	(10,165,484)
Net Change in Unrealized Appreciation (Depreciation) . . .	10,942,743	(6,016,928)
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	5,347,420	(16,197,502)
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	16,597,675	850,878
Redeemed . . . . .	(10,531,651)	(8,248,735)
Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .	6,066,024	(7,397,857)
Total Increase (Decrease) in Net Assets . . . . .	11,413,444	(23,595,359)
<b>Net Assets:</b>		
Beginning of Year . . . . .	24,534,151	48,129,510
End of Year . . . . .	<u>\$ 35,947,595</u>	<u>\$ 24,534,151</u>
<b>Share Transactions:</b>		
Issued . . . . .	1,150,000	50,000
Redeemed . . . . .	(800,000)	(650,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .	<u>350,000</u>	<u>(600,000)</u>

(1) Includes transaction costs related to creations and redemptions.

# Statements of Changes in Net Assets (continued)

	KraneShares Hang Seng TECH Index ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 12,160	\$ 1,494
Net Realized Gain (Loss) . . . . .	187,348	(161,143)
Net Change in Unrealized Appreciation (Depreciation) . . .	1,092,852	(1,131,876)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>1,292,360</u>	<u>(1,291,525)</u>
<b>Distributions: . . . . .</b>	<u>(32,395)</u>	<u>(46,489)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	41,519,600	988
Redeemed . . . . .	(2,088,587)	(587,039)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<u>39,431,013</u>	<u>(586,051)</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>40,690,978</u>	<u>(1,924,065)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	5,390,740	7,314,805
End of Year . . . . .	<u>\$ 46,081,718</u>	<u>\$ 5,390,740</u>
<b>Share Transactions:</b>		
Issued . . . . .	2,500,000	—
Redeemed . . . . .	(150,000)	(50,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<u>2,350,000</u>	<u>(50,000)</u>

(1) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

## Consolidated Statements of Changes in Net Assets

	KraneShares European Carbon Allowance Strategy ETF <sup>(1)</sup>	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 238,952	\$ 458,282
Net Realized Loss . . . . .	(943,099)	(5,635,864)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>1,729,685</u>	<u>(3,530,130)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	<u>1,025,538</u>	<u>(8,707,712)</u>
<b>Distributions:</b> . . . . .	<u>(669,523)</u>	<u>(1,055,315)</u>
<b>Capital Share Transactions:</b> <sup>(2)</sup>		
Issued . . . . .	1,100,297	1,618,793
Redeemed . . . . .	<u>(5,736,176)</u>	<u>(11,688,291)</u>
Decrease in Net Assets from Capital Share Transactions . .	<u>(4,635,879)</u>	<u>(10,069,498)</u>
Total Decrease in Net Assets . . . . .	<u>(4,279,864)</u>	<u>(19,832,525)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	<u>11,639,605</u>	<u>31,472,130</u>
End of Year . . . . .	<u>\$ 7,359,741</u>	<u>\$ 11,639,605</u>
<b>Share Transactions:</b>		
Issued . . . . .	50,000	75,000
Redeemed . . . . .	<u>(250,000)</u>	<u>(450,000)</u>
Net Decrease in Shares Outstanding from Share Transactions . . . . .	<u>(200,000)</u>	<u>(375,000)</u>

(1) KraneShares European Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares European Carbon Subsidiary, Ltd.

(2) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.

# Consolidated Statements of Changes in Net Assets (continued)

	KraneShares California Carbon Allowance Strategy ETF <sup>(1)</sup>	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 7,158,564	\$ 9,156,670
Net Realized Gain (Loss) . . . . .	(49,913,229)	73,344,551
Net Change in Unrealized Appreciation (Depreciation) . . . . .	(6,793,268)	(30,218,468)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>(49,547,933)</u>	<u>52,282,753</u>
<b>Distributions: . . . . .</b>	<u>(49,060,171)</u>	<u>(8,439,069)</u>
<b>Capital Share Transactions:<sup>(2)</sup></b>		
Issued . . . . .	64,593,052	18,489,400
Redeemed . . . . .	(118,168,197)	(30,377,360)
<b>Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<u>(53,575,145)</u>	<u>(11,887,960)</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>(152,183,249)</u>	<u>31,955,724</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	261,265,412	229,309,688
End of Year . . . . .	<u>\$ 109,082,163</u>	<u>\$ 261,265,412</u>
<b>Share Transactions:</b>		
Issued . . . . .	3,075,000	625,000
Redeemed . . . . .	(5,675,000)	(1,075,000)
<b>Net Decrease in Shares Outstanding from Share Transactions . . . . .</b>	<u>(2,600,000)</u>	<u>(450,000)</u>

(1) KraneShares California Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares California Carbon Subsidiary, Ltd.

(2) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.

## Statements of Changes in Net Assets

	KraneShares KWEB Covered Call Strategy ETF <sup>‡</sup>	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 3,897,717	\$ 1,853,946
Net Realized Gain . . . . .	7,060,066	6,177,594
Net Change in Unrealized Appreciation (Depreciation) . . .	(1,106,061)	4,919,516
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>9,851,722</b>	<b>12,951,056</b>
<b>Distributions:</b> . . . . .	<b>(22,213,508)</b>	<b>(24,792,799)</b>
<b>Return of Capital . . . . .</b>	<b>(34,762,537)</b>	<b>(20,258,230)</b>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	55,263,809	238,876,549
Redeemed . . . . .	(67,171,782)	(48,489,488)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>(11,907,973)</b>	<b>190,387,061</b>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<b>(59,032,296)</b>	<b>158,287,088</b>
<b>Net Assets:</b>		
Beginning of Year . . . . .	163,601,072	5,313,984
End of Year . . . . .	<u>\$ 104,568,776</u>	<u>\$ 163,601,072</u>
<b>Share Transactions:</b>		
Issued . . . . .	1,316,667	13,900,000
Redeemed . . . . .	(1,883,359)	(2,900,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>(566,692)</b>	<b>11,000,000</b>

<sup>‡</sup> Share transactions have been adjusted to reflect the effect of a 1 for 3 reverse share split on January 1, 2025 (See Note 9 in the Notes to Financial Statements).

(1) Includes transaction costs related to creations and redemptions.

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

	KraneShares Dynamic Emerging Markets Strategy ETF	
	Year Ended March 31, 2025	Period Ended March 31, 2024 <sup>(1)</sup>
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 121,746	\$ 104,646
Net Realized Gain (Loss) . . . . .	(499)	57,287
Net Change in Unrealized Appreciation (Depreciation) . . . . .	469,145	(31,496)
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b>590,392</b>	<b>130,437</b>
<b>Distributions:</b> . . . . .	<b>(122,054)</b>	<b>(105,254)</b>
<b>Capital Share Transactions:</b> <sup>(2)</sup>		
Issued . . . . .	664,992	7,491,762
Redeemed . . . . .	—	(3,787,485)
<b>Increase in Net Assets from Capital Share Transactions . . . . .</b>	<b>664,992</b>	<b>3,704,277</b>
<b>Total Increase in Net Assets . . . . .</b>	<b>1,133,330</b>	<b>3,729,460</b>
<b>Net Assets:</b>		
Beginning of Year . . . . .	3,729,460	—
End of Year . . . . .	<u>\$ 4,862,790</u>	<u>\$ 3,729,460</u>
<b>Share Transactions:</b>		
Issued . . . . .	25,000	300,002
Redeemed . . . . .	—	(150,000)
<b>Net Increase in Shares Outstanding from Share Transactions</b>	<u><b>25,000</b></u>	<u><b>150,002</b></u>

(1) The Fund's inception date was on August 24, 2023.

(2) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets (continued)

	KraneShares Global Luxury Index ETF	
	Year Ended March 31, 2025	Period Ended March 31, 2024 <sup>(1)</sup>
Operations:		
Net Investment Income . . . . .	\$ 27,644	\$ 8,497
Net Realized Gain . . . . .	785,499	104,566
Net Change in Unrealized Appreciation (Depreciation) . . .	(756,832)	245,884
Net Increase in Net Assets Resulting from Operations . . .	56,311	358,947
Distributions: . . . . .	(48,304)	(4,643)
Capital Share Transactions: <sup>(2)</sup>		
Issued . . . . .	13,511,531	2,990,439
Redeemed . . . . .	(13,321,421)	(671,969)
Increase in Net Assets from Capital Share Transactions . .	190,110	2,318,470
Total Increase in Net Assets . . . . .	198,117	2,672,774
Net Assets:		
Beginning of Year . . . . .	2,672,774	—
End of Year . . . . .	\$ 2,870,891	\$ 2,672,774
Share Transactions:		
Issued . . . . .	550,000	125,002
Redeemed . . . . .	(525,000)	(25,000)
Net Increase in Shares Outstanding from Share Transactions	25,000	100,002

(1) The Fund's inception date was on September 6, 2023.  
(2) Includes transaction costs related to creations and redemptions.  
Amounts designated as “—” are \$0 or have been rounded to \$0.

Statements of Changes in Net Assets (continued)

	KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF	
	Year Ended March 31, 2025	Period Ended March 31, 2024 <sup>(1)</sup>
Operations:		
Net Investment Income . . . . .	\$ 22,948	\$ 7,854
Net Realized Gain (Loss) . . . . .	64,644	(25,700)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>(74,943)</u>	<u>202,625</u>
Net Increase in Net Assets Resulting from Operations . . .	<u>12,649</u>	<u>184,779</u>
Distributions: . . . . .	<u>(47,815)</u>	<u>(3,525)</u>
Capital Share Transactions: <sup>(2)</sup>		
Issued . . . . .	<u>—</u>	<u>2,500,050</u>
Increase in Net Assets from Capital Share Transactions . .	<u>—</u>	<u>2,500,050</u>
Total Increase (Decrease) in Net Assets . . . . .	<u>(35,166)</u>	<u>2,681,304</u>
Net Assets:		
Beginning of Year . . . . .	<u>2,681,304</u>	<u>—</u>
End of Year . . . . .	<u>\$ 2,646,138</u>	<u>\$ 2,681,304</u>
Share Transactions:		
Issued . . . . .	<u>—</u>	<u>100,002</u>
Net Increase in Shares Outstanding from Share Transactions	<u>—</u>	<u>100,002</u>

(1) The Fund's inception date was on September 11, 2023.  
(2) Includes transaction costs related to creations and redemptions.  
Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.



# Statement of Changes in Net Assets (continued)

	KraneShares Hedgeye Hedged Equity Index ETF Period Ended March 31, 2025 <sup>(1)</sup>
<b>Operations:</b>	
Net Investment Income . . . . .	\$ 37,193
Net Realized Gain . . . . .	429,689
Net Change in Unrealized Appreciation (Depreciation) . . . . .	(531,878)
<b>Net Decrease in Net Assets Resulting from Operations . . . . .</b>	<b>(64,996)</b>
<b>Distributions: . . . . .</b>	<b>(100,635)</b>
<b>Capital Share Transactions:<sup>(2)</sup></b>	
Issued . . . . .	21,648,946
Redeemed . . . . .	(7,515,546)
<b>Increase in Net Assets from Capital Share Transactions . . . . .</b>	<b>14,133,400</b>
<b>Total Increase in Net Assets . . . . .</b>	<b>13,967,769</b>
<b>Net Assets:</b>	
Beginning of Period . . . . .	—
End of Period . . . . .	<b>\$ 13,967,769</b>
<b>Share Transactions:</b>	
Issued . . . . .	850,002
Redeemed . . . . .	(300,000)
<b>Net Increase in Shares Outstanding from Share Transactions . . . . .</b>	<b>550,002</b>

(1) The Fund's inception date was on July 15, 2024.

(2) Includes transaction costs related to creations and redemptions.

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

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets (continued)

	KraneShares Artificial Intelligence and Technology ETF Period Ended March 31, 2025 <sup>(1)</sup>
<b>Operations:</b>	
Net Investment Loss . . . . .	\$ (47,062)
Net Realized Gain . . . . .	23,430
Net Change in Unrealized Appreciation (Depreciation) . . . . .	<u>(3,007,008)</u>
<b>Net Decrease in Net Assets Resulting from Operations . . . . .</b>	<b><u>(3,030,640)</u></b>
<b>Distributions: . . . . .</b>	<b><u>(32,953)</u></b>
<b>Capital Share Transactions:<sup>(2)</sup></b>	
Issued . . . . .	25,204,541
<b>Increase in Net Assets from Capital Share Transactions . . . . .</b>	<b><u>25,204,541</u></b>
<b>Total Increase in Net Assets . . . . .</b>	<b><u>22,140,948</u></b>
<b>Net Assets:</b>	
Beginning of Period . . . . .	—
<b>End of Period . . . . .</b>	<b><u>\$ 22,140,948</u></b>
<b>Share Transactions:</b>	
Issued . . . . .	900,002
<b>Net Increase in Shares Outstanding from Share Transactions . . . . .</b>	<b><u>900,002</u></b>

(1) The Fund's inception date was on July 17, 2024.  
(2) Includes transaction costs related to creations and redemptions.  
Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets (continued)

	KraneShares Sustainable Ultra Short Duration Index ETF
	Period Ended March 31, 2025 <sup>(1)</sup>
Operations:	
Net Investment Income . . . . .	\$ 7,532,058
Net Realized Loss . . . . .	(2,974)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	(50,195)
Net Increase in Net Assets Resulting from Operations . . . . .	7,478,889
Distributions: . . . . .	(7,438,872)
Capital Share Transactions: <sup>(2)</sup>	
Issued . . . . .	300,806,989
Redeemed . . . . .	(90,440,443)
Increase in Net Assets from Capital Share Transactions . . . . .	210,366,546
Total Increase in Net Assets . . . . .	210,406,563
Net Assets:	
Beginning of Period . . . . .	—
End of Period . . . . .	\$ 210,406,563
Share Transactions:	
Issued . . . . .	12,000,002
Redeemed . . . . .	(3,600,000)
Net Increase in Shares Outstanding from Share Transactions . . . . .	8,400,002

(1) The Fund's inception date was on July 25, 2024.  
(2) Includes transaction costs related to creations and redemptions.  
Amounts designated as “—” are \$0 or have been rounded to \$0.

Statement of Changes in Net Assets (continued)

	KraneShares China Alpha Index ETF
	Period Ended March 31, 2025 <sup>(1)</sup>
Operations:	
Net Investment Income . . . . .	\$ 66,542
Net Realized Gain . . . . .	149,095
Net Change in Unrealized Appreciation (Depreciation) . . . . .	611,775
Net Increase in Net Assets Resulting from Operations . . . . .	827,412
Distributions: . . . . .	(237,089)
Capital Share Transactions: <sup>(2)</sup>	
Issued . . . . .	10,268,357
Increase in Net Assets from Capital Share Transactions . . . . .	10,268,357
Total Increase in Net Assets . . . . .	10,858,680
Net Assets:	
Beginning of Period . . . . .	—
End of Period . . . . .	\$ 10,858,680
Share Transactions:	
Issued . . . . .	400,002
Net Increase in Shares Outstanding from Share Transactions . . . . .	400,002

(1) The Fund's inception date was on August 27, 2024.  
(2) Includes transaction costs related to creations and redemptions.  
Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets (concluded)

	KraneShares Man Buyout Beta Index ETF
	Period Ended March 31, 2025 <sup>(1)</sup>
Operations:	
Net Investment Income . . . . .	\$ 779
Net Realized Loss . . . . .	(138,575)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	(985,717)
Net Decrease in Net Assets Resulting from Operations . . . . .	(1,123,513)
Distributions: . . . . .	(4,815)
Capital Share Transactions: <sup>(2)</sup>	
Issued . . . . .	11,345,281
Increase in Net Assets from Capital Share Transactions . . . . .	11,345,281
Total Increase in Net Assets . . . . .	10,216,953
Net Assets:	
Beginning of Period . . . . .	—
End of Period . . . . .	\$ 10,216,953
Share Transactions:	
Issued . . . . .	450,002
Net Increase in Shares Outstanding from Share Transactions . . . . .	450,002

(1) The Fund's inception date was on October 7, 2024.  
(2) Includes transaction costs related to creations and redemptions.  
Amounts designated as “—” are \$0 or have been rounded to \$0.

## Financial Highlights

### Selected Per Share Data & Ratios

For the Years Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
<b>KraneShares CSI China Internet ETF</b>							
2025 .....	26.27	0.36	9.23	9.59	(1.02)	—	—
2024 .....	31.25	0.06	(4.58)	(4.52)	(0.46)	—	—
2023 .....	29.52	0.18	1.55	1.73	—	—	—
2022 .....	75.59	(0.05)	(43.44)	(43.49)	—	(2.58)	—
2021 .....	45.19	(0.28)	30.90	30.62	(0.22)	—	—
<b>KraneShares Bosera MSCI China A 50 Connect Index ETF</b>							
2025 .....	21.45	0.57	2.13	2.70	(0.51)	—	—
2024 .....	26.09	0.51	(4.67)	(4.16)	(0.48)	—	—
2023 .....	37.05	0.57	(5.28)	(4.71)	(0.54)	(5.71)	—
2022 .....	43.97	0.43	(3.41)	(2.98)	(0.49)	(3.45)	—
2021 .....	29.51	0.30	14.46	14.76	(0.30)	—	—
<b>KraneShares MSCI All China Index ETF</b>							
2025 .....	18.05	0.50	4.62	5.12	(0.48)	—	—
2024 .....	21.99	0.45	(3.78)	(3.33)	(0.61)	—	—
2023 .....	24.89	0.50	(2.15)	(1.65)	(0.77)	(0.48)	—
2022 .....	34.46	0.47	(8.71)	(8.24)	(0.40)	(0.93)	—
2021 .....	23.53	0.22	11.06	11.28	(0.35)	—	—
<b>KraneShares MSCI One Belt One Road Index ETF</b>							
2025 .....	20.94	0.74	0.80	1.54	(0.82)	—	—
2024 .....	22.43	0.59	(1.39)	(0.80)	(0.69)	—	—
2023 .....	27.63	0.73	(4.85)	(4.12)	(1.08)	—	—
2022 .....	28.85	0.95	(1.18)	(0.23)	(0.99)	—	—
2021 .....	17.76	0.48	11.16	11.64	(0.55)	—	—
<b>KraneShares Emerging Markets Consumer Technology Index ETF</b>							
2025 .....	14.86	0.16	3.46	3.62	(0.12)	—	—
2024 .....	15.28	0.03	(0.41)	(0.38)	(0.04)	—	—
2023 .....	18.04	0.10	(2.86)	(2.76)	—	—	—
2022 .....	32.06	(0.05)	(13.90)	(13.95)	(0.01)	(0.06)	—
2021 .....	19.55	0.11	13.14	13.25	(0.74)	—	—

\* Per share data calculated using average shares method.

\*\* Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Excludes effects of standard creation and redemption transaction fees associated with creation units.

~ During the periods, certain fees were waived. (See Note 4 in the Notes to Financial Statements).

- (1) The expense ratios include \$857,238, \$600,758, \$301,354, \$337,352 and \$376,498, respectively, in security lending fees paid to the Adviser. Had these fees been excluded, the expense ratios would have been 0.69%, 0.70%, 0.69%, 0.68%, and 0.69%, respectively.
- (2) The expense ratios include \$336, \$927 and \$6,087, respectively, in security lending fees paid to the Adviser. Had these fees been excluded, the expense ratios would have been 0.55%, 0.59%, and 0.58%, respectively.

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

The accompanying notes are an integral part of the financial statements.

Total from Distributions (\$)	Net Asset Value, End of Year (\$)	Total Return (%)**	Net Assets, End of Year (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers, as applicable) (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)
(1.02)	34.84	37.13	8,047,217	0.70 <sup>(1)</sup>	0.70	1.17	54
(0.46)	26.27	(14.48)	5,430,986	0.70 <sup>(1)</sup>	0.70	0.24	32
—	31.25	5.86	6,111,669	0.69 <sup>(1)</sup>	0.69	0.61	60
(2.58)	29.52	(57.99)	6,239,534	0.69 <sup>(1)</sup>	0.69	(0.12)	60
(0.22)	75.59	67.77	3,662,260	0.70 <sup>(1)</sup>	0.70	(0.39)	89
(0.51)	23.64	12.61	189,121	0.56	0.79	2.47	77
(0.48)	21.45	(15.78)	190,866	0.56	0.79	2.23	38
(6.25)	26.09	(12.63)	470,873	0.55	0.78	1.83	68
(3.94)	37.05	(7.96)	559,393	0.59	0.79	0.97	89
(0.30)	43.97	50.00	802,364	0.59	0.79	0.74	35
(0.48)	22.69	28.62	10,210	0.49	0.69	2.42	17
(0.61)	18.05	(15.09)	6,318	0.49	0.69	2.33	4
(1.25)	21.99	(6.44)	8,795	0.49	0.69	2.19	55
(1.33)	24.89	(24.35)	16,181	0.48	0.68	1.49	18
(0.35)	34.46	47.97	22,402	0.49	0.69	0.67	45
(0.82)	21.66	7.37	3,249	0.79	0.79	3.36	19
(0.69)	20.94	(3.41)	4,188	0.79	0.79	2.77	27
(1.08)	22.43	(14.98)	4,485	0.79	0.79	2.96	34
(0.99)	27.63	(1.11)	8,290	0.78	0.78	3.12	36
(0.55)	28.85	65.82	10,099	0.79	0.79	2.07	39
(0.12)	18.36	24.41	20,198	0.55 <sup>(2)</sup>	0.80	0.97	63
(0.04)	14.86	(2.47)	18,577	0.60 <sup>(2)</sup>	0.80	0.21	135
—	15.28	(15.30)	30,562	0.60 <sup>(2)</sup>	0.80	0.66	87
(0.07)	18.04	(43.57)	55,935	0.59	0.79	(0.17)	97
(0.74)	32.06	67.85	110,604	0.59	0.79	0.36	112

The accompanying notes are an integral part of the financial statements.

## Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Years Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
<b>KraneShares MSCI China Clean Technology Index ETF</b>							
2025 .....	20.34	0.33	5.13	5.46	(0.33)	—	—
2024 .....	28.54	0.18	(8.21)	(8.03)	(0.17)	—	—
2023 .....	36.71	0.12	(7.75)	(7.63)	(0.10)	(0.44)	—
2022 .....	40.34	0.21	(3.65)	(3.44)	(0.19)	—	—
2021 .....	16.60	(0.28)	24.02	23.74	—#	—	—
<b>KraneShares Electric Vehicles and Future Mobility Index ETF</b>							
2025 .....	22.47	0.16	(1.25)	(1.09)	(0.16)	—	—
2024 .....	30.60	0.21	(8.11)	(7.90)	(0.23)	—	—
2023 .....	39.57	0.33	(8.98)	(8.65)	(0.32)	—	—
2022 .....	42.25	0.08	0.39 <sup>(2)</sup>	0.47	(0.52)	(2.63)	—
2021 .....	19.02	0.08	23.21	23.29	(0.06)	—	—
<b>KraneShares MSCI All China Health Care Index ETF</b>							
2025 .....	14.63	0.15	1.00	1.15	(0.18)	—	—
2024 .....	20.77	0.13	(6.16)	(6.03)	(0.11)	—	—
2023 .....	23.79	0.07	(3.08)	(3.01)	(0.01)	—	—
2022 .....	38.30	(0.02)	(10.44)	(10.46)	—	(4.05)	—
2021 .....	23.78	(0.09)	14.61	14.52	—#	—	—
<b>KraneShares Asia Pacific High Income USD Bond ETF</b>							
2025 .....	24.64	2.84	(0.95)	1.89	(2.46)	—	—
2024 .....	26.73	2.99	(1.39)	1.60	(3.69)	—	—
2023 .....	29.48	2.23	(2.44)	(0.21)	(2.54)	—	—
2022 .....	39.14	1.78	(9.26)	(7.48)	(1.88)	—	(0.30)
2021 .....	37.32	2.10	2.44	4.54	(2.58)	(0.14)	—
<b>KraneShares MSCI Emerging Markets ex China Index ETF</b>							
2025 .....	29.17	0.78	(1.19)	(0.41)	(0.94)	—	—
2024 .....	25.09	0.79	3.86	4.65	(0.57)	—	—
2023 .....	29.73	0.91	(4.56)	(3.65)	(0.99)	—	—
2022 .....	30.99	0.79	(0.56)	0.23	(0.73)	(0.76)	—
2021 .....	18.41	0.55	12.53	13.08	(0.50)	—	—

\* Per share data calculated using average shares method.

\*\* Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Excludes effects of standard creation and redemption transaction fees associated with creation units.

# Amount represents less than \$0.005 per share.

~ During the periods, certain fees were waived. (See Note 4 in the Notes to Financial Statements).

- (1) The expense ratio includes \$22,696, \$42,152 and \$67,245, respectively, in security lending fees paid to the Adviser. Had these fees been excluded, the expense ratios would have been 0.69%, 0.68% and 0.69%, respectively.
- (2) Realized and unrealized gains and losses per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- (3) The expense ratio includes \$941, \$541 and \$1,908, respectively in security lending fees paid to the Adviser. Had these fees been excluded, the expense ratios would have been 0.65%, 0.65% and 0.64%, respectively.

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

The accompanying notes are an integral part of the financial statements.



Total from Distributions (\$)	Net Asset Value, End of Year (\$)	Total Return (%)**	Net Assets, End of Year (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers, as applicable) (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)
(0.33)	25.47	27.07	48,392	0.79	0.79	1.50	36
(0.17)	20.34	(28.17)	56,952	0.79	0.79	0.72	65
(0.54)	28.54	(20.71)	95,611	0.79	0.79	0.38	49
(0.19)	36.71	(8.61)	146,859	0.78	0.78	0.48	62
—	40.34	143.03	141,173	0.78	0.78	(0.65)	164
(0.16)	21.22	(4.86)	63,660	0.72 <sup>(1)</sup>	0.72	0.77	39
(0.23)	22.47	(25.91)	105,618	0.72 <sup>(1)</sup>	0.72	0.78	42
(0.32)	30.60	(21.78)	185,106	0.72 <sup>(1)</sup>	0.72	0.99	69
(3.15)	39.57	0.04	296,761	0.70	0.70	0.17	114
(0.06)	42.25	122.46	198,570	0.70	0.70	0.21	81
(0.18)	15.60	7.98	86,599	0.65 <sup>(B)</sup>	0.79	1.02	77
(0.11)	14.63	(29.10)	46,804	0.65 <sup>(B)</sup>	0.79	0.74	17
(0.01)	20.77	(12.65)	94,492	0.65 <sup>(B)</sup>	0.79	0.35	32
(4.05)	23.79	(28.88)	136,811	0.65	0.79	(0.04)	44
—	38.30	61.06	214,464	0.65	0.79	(0.25)	45
(2.46)	24.07	7.93	25,274	0.69	0.69	11.52	158
(3.69)	24.64	6.81	14,784	0.69	0.69	11.77	121
(2.54)	26.73	(0.44)	20,045	0.69	0.69	8.19	119
(2.18)	29.48	(19.73)	26,535	0.68	0.68	5.33	150
(2.72)	39.14	12.32	9,786	0.69	0.69	5.32	53
(0.94)	27.82	(1.51)	63,996	0.24	0.59	2.62	3
(0.57)	29.17	18.67	78,752	0.24	0.59	2.95	6
(0.99)	25.09	(12.12)	30,112	0.24	0.59	3.55	50
(1.49)	29.73	0.57	32,699	0.23	0.58	2.52	23
(0.50)	30.99	71.19	30,991	0.30	0.58	1.90	19

The accompanying notes are an integral part of the financial statements.

## Financial Highlights/Consolidated Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Years/Periods Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
<b>KraneShares Global Carbon Strategy ETF<sup>(1)</sup></b>							
2025 .....	30.84	0.96	(1.49)	(0.53)	(2.08)	—	—
2024 .....	39.70	1.01	(7.10)	(6.09)	(2.77)	—	—
2023 .....	46.53	(0.06)	1.59	1.53	(8.36)	—	—
2022 .....	28.39	(0.38)	18.77	18.39	(0.25)	—	—
2021 <sup>(2)</sup> .....	20.00	(0.12)	8.51	8.39	—	—	—
<b>KraneShares Value Line® Dynamic Dividend Equity Index ETF</b>							
2025 .....	24.13	0.54	2.24	2.78	(0.54)	(1.60)	—
2024 .....	22.27	0.60	2.11	2.71	(0.63)	(0.22)	—
2023 .....	23.53	0.56	(0.59)	(0.03)	(0.55)	(0.68)	—
2022 .....	23.01	0.48	2.45	2.93	(0.58)	(1.83)	—
2021 <sup>(3)</sup> .....	20.00	0.20	2.88	3.08	(0.07)	—	—
<b>KraneShares Mount Lucas Managed Futures Index Strategy ETF<sup>(4)</sup></b>							
2025 .....	29.90	1.10	(3.45)	(2.35)	(0.23)	—	—
2024 .....	29.60	1.26	(0.96)	0.30	—	—	—
2023 .....	31.51	0.54	1.59	2.13	(1.56)	(2.48)	—
2022 .....	27.55	(0.18)	5.98	5.80	(1.77)	(0.07)	—
2021 <sup>(5)</sup> .....	25.00	(0.06)	2.61	2.55	—	—	—
<b>KraneShares SSE STAR Market 50 Index ETF</b>							
2025 .....	10.90	(0.04)	2.97	2.93	—	—	—
2024 .....	16.89	(0.01)	(5.98)	(5.99)	—	—	—
2023 .....	18.76	(0.07)	(1.80)	(1.87)	—	—	—
2022 .....	21.06	(0.14)	(2.16)	(2.30)	—	—	—
2021 <sup>(6)</sup> .....	25.00	(0.03)	(3.91)	(3.94)	—	—	—
<b>KraneShares Hang Seng TECH Index ETF</b>							
2025 .....	10.78	0.01	5.42	5.43	(0.04)	—	—
2024 .....	13.30	—	(2.43)	(2.43)	(0.09)	—	—
2023 .....	13.93	0.05	(0.66)	(0.61)	(0.02)	—	—
2022 <sup>(7)</sup> .....	25.00	0.01	(11.08)	(11.07)	—	—	—

\* Per share data calculated using average shares method.

\*\* Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Excludes effects of standard creation and redemption transaction fees associated with creation units.

† Annualized.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

(1) KraneShares Global Carbon Strategy ETF includes the account of the Fund's Subsidiary, KFA Global Carbon Subsidiary, Ltd.

(2) The Fund's inception date was on July 29, 2020.

(3) The Fund's inception date was on November 23, 2020.

(4) KraneShares Mount Lucas Managed Futures Index Strategy ETF includes the account of the Fund's Subsidiary, KFA MLM Index Subsidiary, Ltd.

(5) The Fund's inception date was on December 1, 2020.

(6) The Fund's inception date was on January 26, 2021.

(7) The Fund's inception date was on June 8, 2021.

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

The accompanying notes are an integral part of the financial statements.

Total from Distributions (\$)	Net Asset Value, End of Year (\$)	Total Return (%)* *	Net Assets, End of Year \$(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers, as applicable) (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)
(2.08)	28.23	(1.46)	172,178	0.79	0.79	3.03	45
(2.77)	30.84	(16.16)	303,813	0.79	0.79	2.78	—
(8.36)	39.70	4.43	635,278	0.79	0.79	(0.13)	—
(0.25)	46.53	64.71	1,363,252	0.87	0.87	(0.86)	—
—	28.39	41.95	93,701	0.78 <sup>†</sup>	0.78 <sup>†</sup>	(0.72) <sup>†</sup>	— <sup>††</sup>
(2.14)	24.77	11.31	28,483	0.56	0.56	2.13	80
(0.85)	24.13	12.45	31,375	0.56	0.56	2.69	200
(1.23)	22.27	0.19	31,174	0.56	0.56	2.53	155
(2.41)	23.53	12.62	30,583	0.55	0.55	1.99	164
(0.07)	23.01	15.46	25,315	0.55 <sup>†</sup>	0.55 <sup>†</sup>	2.68 <sup>†</sup>	55 <sup>††</sup>
(0.23)	27.32	(7.88)	221,265	0.90	0.90	3.82	—
—	29.90	1.01	264,626	0.90	0.90	4.14	—
(4.04)	29.60	6.21	278,274	0.90	0.90	1.61	251
(1.84)	31.51	22.21	45,697	0.89	0.89	(0.63)	15
—	27.55	10.20	28,923	0.89 <sup>†</sup>	0.89 <sup>†</sup>	(0.63) <sup>†</sup>	— <sup>††</sup>
—	13.83	26.88	35,948	0.89	0.89	(0.30)	57
—	10.90	(35.46)	24,534	0.89	0.89	(0.04)	32
—	16.89	(9.97)	48,130	0.89	0.89	(0.44)	43
—	18.76	(10.92)	65,674	0.88	0.88	(0.57)	78
—	21.06	(15.76)	93,722	0.88 <sup>†</sup>	0.88 <sup>†</sup>	(0.88) <sup>†</sup>	12 <sup>††</sup>
(0.04)	16.17	50.40	46,082	0.69	0.69	0.10	86
(0.09)	10.78	(18.29)	5,391	0.69	0.69	0.02	55
(0.02)	13.30	(4.37)	7,315	0.69	0.69	0.42	126
—	13.93	(44.28)	5,570	0.68 <sup>†</sup>	0.68 <sup>†</sup>	0.09 <sup>†</sup>	60 <sup>††</sup>

The accompanying notes are an integral part of the financial statements.

## Financial Highlights/Consolidated Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Years/Periods Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
<b>KraneShares European Carbon Allowance Strategy ETF<sup>(1)</sup></b>							
2025 . . . . .	21.16	0.54	1.00	1.54	(1.67)	—	—
2024 . . . . .	34.02	0.61	(11.91)	(11.30)	(1.56)	—	—
2023 . . . . .	28.81	(0.15)	5.36	5.21	—	—	—
2022 <sup>(2)(3)</sup> . . . . .	25.00	(0.13)	3.94	3.81	—	—	—
<b>KraneShares California Carbon Allowance Strategy ETF<sup>(4)</sup></b>							
2025 . . . . .	28.63	0.82	(6.73)	(5.91)	(6.00)	—	—
2024 . . . . .	23.95	1.00	4.62	5.62	(0.94)	—	—
2023 . . . . .	25.77	0.26	(2.02)	(1.76)	(0.06)	—	—
2022 <sup>(3)</sup> . . . . .	25.00	(0.11)	0.88	0.77	—	—	—
<b>KraneShares KWEB Covered Call Strategy ETF</b>							
2025 <sup>(5)(6)</sup> . . . . .	43.62	0.99	2.44	3.43	(5.54)	—	(8.66)
2024 <sup>(6)</sup> . . . . .	63.78	1.14	5.52	6.66	(14.76)	—	(12.06)
2023 <sup>(6)(7)</sup> . . . . .	75.00	(0.03)	(2.73)	(2.76)	(6.27)	—	(2.19)
<b>KraneShares Dynamic Emerging Markets Strategy ETF</b>							
2025 . . . . .	24.86	0.71	2.92	3.63	(0.70)	—	—
2024 <sup>(8)</sup> . . . . .	25.00	0.66	(0.10)	0.56	(0.70)	—	—
<b>KraneShares Global Luxury Index ETF</b>							
2025 . . . . .	26.73	0.21	(3.79)	(3.58)	(0.13)	(0.05)	—
2024 <sup>(9)</sup> . . . . .	25.00	0.07	1.70	1.77	(0.04)	—	—

\* Per share data calculated using average shares method.

\*\* Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Excludes effects of standard creation and redemption transaction fees associated with creation units.

† Annualized.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

‡ In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(1) KraneShares European Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares European Carbon Subsidiary, Ltd.

(2) All per share amounts and net asset values have been adjusted as a result of a 3 to 1 forward stock split on December 10, 2021.

(3) The Fund's inception date was on October 4, 2021.

(4) KraneShares California Carbon Allowance Strategy ETF includes the account of the Fund's Subsidiary, KraneShares California Carbon Subsidiary, Ltd.

(5) Effective January 27, 2025, the KraneShares China Internet and Covered Call Strategy ETF was renamed the KraneShares KWEB Covered Call Strategy ETF.

(6) Share transactions have been adjusted to reflect the effect of a 1 for 3 reverse share split on January 1, 2025 (See Note 9 in the Notes to Financial Statements).

(7) The Fund's inception date was on January 11, 2023.

(8) The Fund's inception date was on August 24, 2023.

(9) The Fund's inception date was on September 6, 2023.

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

The accompanying notes are an integral part of the financial statements.

Total from Distributions (\$)	Net Asset Value, End of Year (\$)	Total Return (%)**	Net Assets, End of Year (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers, as applicable) (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)
(1.67)	21.03	8.05	7,360	0.79	0.79	2.35	10
(1.56)	21.16	(33.81)	11,640	0.79	0.79	2.09	—
—	34.02	18.08	31,472	0.79	0.79	(0.49)	—
—	28.81	15.24	28,810	0.87 <sup>†</sup>	0.87 <sup>†</sup>	(0.87) <sup>†</sup>	— <sup>††</sup>
(6.00)	16.72	(24.92)	109,082	0.79	0.79	3.71	74
(0.94)	28.63	23.47	261,265	0.79	0.79	3.57	—
(0.06)	23.95	(6.83)	229,310	0.79	0.79	1.11	—
—	25.77	3.08	139,149	0.91 <sup>†</sup>	0.91 <sup>†</sup>	(0.91) <sup>†</sup>	— <sup>††</sup>
(14.20)	32.85	10.51	104,569	0.26 <sup>†</sup>	0.26 <sup>†</sup>	2.65	424
(26.82)	43.62	14.27	163,601	0.26 <sup>†</sup>	0.26 <sup>†</sup>	2.30	347
(8.46)	63.78	(3.56)	5,314	0.26 <sup>††</sup>	0.26 <sup>††</sup>	(0.14) <sup>†</sup>	— <sup>††</sup>
(0.70)	27.79	14.74	4,863	0.11	0.11	2.66	3
(0.70)	24.86	2.31	3,729	0.11 <sup>†</sup>	0.11 <sup>†</sup>	4.48 <sup>†</sup>	11 <sup>††</sup>
(0.18)	22.97	(13.44)	2,871	0.69	0.69	0.88	55
(0.04)	26.73	7.08	2,673	0.69 <sup>†</sup>	0.69 <sup>†</sup>	0.53 <sup>†</sup>	14 <sup>††</sup>

The accompanying notes are an integral part of the financial statements.

## Financial Highlights/Consolidated Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Years/Periods Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
<b>KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF</b>							
2025 . . . . .	26.81	0.23	(0.10)	0.13	(0.25)	(0.23)	—
2024 <sup>(1)</sup> . . . . .	25.00	0.08	1.77	1.85	(0.04)	—	—
<b>KraneShares Hedgeye Hedged Equity Index ETF</b>							
2025 <sup>(2)</sup> . . . . .	25.00	0.11	0.62	0.73	(0.05)	(0.28)	—
<b>KraneShares Artificial Intelligence and Technology ETF</b>							
2025 <sup>(3)</sup> . . . . .	25.00	(0.13)	(0.16)	(0.29)	—	(0.11)	—
<b>KraneShares Sustainable Ultra Short Duration Index ETF</b>							
2025 <sup>(4)</sup> . . . . .	25.00	0.83	0.02	0.85	(0.80)	—	—
<b>KraneShares China Alpha Index ETF</b>							
2025 <sup>(5)</sup> . . . . .	25.00	0.19	2.55	2.74	(0.19)	(0.40)	—
<b>KraneShares Man Buyout Beta Index ETF</b>							
2025 <sup>(6)</sup> . . . . .	25.00	—	(2.29)	(2.29)	—	(0.01)	—

\* Per share data calculated using average shares method.

\*\* Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Excludes effects of standard creation and redemption transaction fees associated with creation units.

† Annualized.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

~ During the periods, certain fees were waived. (See Note 3 in the Notes to Financial Statements).

(1) The Fund's inception date was on September 11, 2023.

(2) The Fund's inception date was on July 15, 2024.

(3) The Fund's inception date was on July 17, 2024.

(4) The Fund's inception date was on July 25, 2024.

(5) The Fund's inception date was on August 27, 2024.

(6) The Fund's inception date was on October 7, 2024.

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

The accompanying notes are an integral part of the financial statements.

Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)* *	Net Assets, End of Period \$(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers, as applicable) (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)
(0.48)	26.46	0.44	2,646	0.86	0.86	0.84	46
(0.04)	26.81	7.39	2,681	0.86 <sup>†</sup>	0.86 <sup>†</sup>	0.57 <sup>†</sup>	16 <sup>††</sup>
(0.33)	25.40	2.91	13,968	0.69 <sup>†</sup>	0.79 <sup>†</sup>	0.62 <sup>†</sup>	2 <sup>††</sup>
(0.11)	24.60	(1.24)	22,141	0.99 <sup>†</sup>	0.99 <sup>†</sup>	(0.64) <sup>†</sup>	49 <sup>††</sup>
(0.80)	25.05	3.43	210,407	0.20 <sup>†</sup>	0.30 <sup>†</sup>	4.82 <sup>†</sup>	— <sup>††</sup>
(0.59)	27.15	11.02	10,859	0.79 <sup>†</sup>	0.79 <sup>†</sup>	1.17 <sup>†</sup>	149 <sup>††</sup>
(0.01)	22.70	(9.16)	10,217	0.89 <sup>†</sup>	0.89 <sup>†</sup>	0.01 <sup>†</sup>	27 <sup>††</sup>

*The accompanying notes are an integral part of the financial statements.*

## 1. ORGANIZATION

KraneShares Trust (the “Trust”) is a Delaware Statutory Trust formed on February 3, 2012. The Trust is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of March 31, 2025, the Trust had 32 operational series. The financial statements herein and the related notes pertain to the following 26 series: KraneShares CSI China Internet ETF, KraneShares Bosera MSCI China A 50 Connect Index ETF, KraneShares MSCI All China Index ETF, KraneShares MSCI One Belt One Road Index ETF, KraneShares Emerging Markets Consumer Technology Index ETF, KraneShares MSCI China Clean Technology Index ETF, KraneShares Electric Vehicles and Future Mobility Index ETF, KraneShares MSCI All China Health Care Index ETF, KraneShares Asia Pacific High Income USD Bond ETF (formerly, KraneShares Asia Pacific High Income Bond ETF), KraneShares MSCI Emerging Markets ex China Index ETF, KraneShares Global Carbon Strategy ETF, KraneShares Value Line<sup>®</sup> Dynamic Dividend Equity Index ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF (formerly, KFA Mount Lucas Managed Futures Index Strategy ETF), KraneShares SSE STAR Market 50 Index ETF, KraneShares Hang Seng TECH Index ETF, KraneShares European Carbon Allowance Strategy ETF, KraneShares California Carbon Allowance Strategy ETF, KraneShares KWEB Covered Call Strategy ETF (formerly, KraneShares China Internet and Covered Call Strategy ETF), KraneShares Dynamic Emerging Markets Strategy ETF, KraneShares Global Luxury Index ETF, KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF, KraneShares Hedgeye Hedged Equity Index ETF, KraneShares Artificial Intelligence and Technology ETF, KraneShares Sustainable Ultra Short Duration Index ETF, KraneShares China Alpha Index ETF and KraneShares Man Buyout Beta Index ETF (each, a “Fund” and collectively, the “Funds”). KraneShares Bosera MSCI China A 50 Connect Index ETF, KraneShares MSCI All China Index ETF, KraneShares MSCI One Belt One Road Index ETF, KraneShares Emerging Markets Consumer Technology Index ETF, KraneShares Electric Vehicles and Future Mobility Index ETF, KraneShares MSCI Emerging Markets ex China Index ETF, KraneShares Value Line Dynamic Dividend Equity Index ETF and KraneShares Dynamic Emerging Markets Strategy ETF are diversified Funds. All other Funds are non-diversified Funds, as defined under Section 5(b)(1) of the Investment Company Act. Krane Funds Advisors, LLC (“Krane” or the “Adviser”), a Delaware limited liability company, serves as the investment adviser for the Funds and is subject to the supervision of the Board of Trustees (the “Board”). The Adviser is responsible for managing the investment activities of the Funds, the Funds’ business affairs and other administrative matters. The Adviser may use sub-advisers (each, a “Sub-Adviser” or collectively, the “Sub-Advisers”) to perform the day-to-day management of the Funds.

China International Capital Corporation (USA) Holdings Inc., a wholly-owned, indirect subsidiary of China International Capital Corporation Limited owns a majority stake in Krane. As of March 31, 2025, Central Huijin Investment Limited, a mainland Chinese-domiciled entity, and HKSCC Nominees Limited, held approximately 40.1% and 39.4%, respectively, of the shares of China International Capital Corporation Limited. Central Huijin Investment Limited is a wholly-owned subsidiary of China Investment Corporation, which is a mainland Chinese sovereign wealth fund. KFA One Holdings, LLC, located at 280 Park Avenue 32<sup>nd</sup> Floor, New York, New York, 10017, holds the remaining equity interests in Krane and Jonathan Krane, through his equity interests in KFA One Holdings, LLC, beneficially owns more than 10% of the equity interests in Krane.

The KFA Global Carbon Subsidiary, Ltd. is a wholly-owned subsidiary of the KraneShares Global Carbon Strategy ETF, KFA MLM Index Subsidiary, Ltd. is a wholly-owned subsidiary of the KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Subsidiary, Ltd. is a wholly-owned subsidiary of the KraneShares European Carbon Allowance



Strategy ETF and KraneShares California Carbon Subsidiary, Ltd. is a wholly-owned subsidiary of the KraneShares California Carbon Allowance Strategy ETF (each, a “Subsidiary”). Each Subsidiary is organized under the laws of the Cayman Islands as an exempt limited company. Information regarding the KraneShares Global Carbon Strategy ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF and their respective subsidiaries have been consolidated in the Consolidated Schedule of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights.

Shares of all Funds except KraneShares Artificial Intelligence and Technology ETF are listed and traded on the NYSE Arca, Inc. (the “NYSE”). Shares of KraneShares Artificial Intelligence and Technology ETF are listed and traded on the NASDAQ Stock Market LLC (“NASDAQ” and together with NYSE, each an “Exchange”). Market prices for Fund shares (“Shares”) may be different from their net asset value (“NAV”). The Funds issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares each called a “Creation Unit”. This does not mean, however, that individual investors will be able to redeem and purchase Shares directly with the series of the Trust. Only Authorized Participants can redeem and purchase Creation Units of Shares directly. Each Fund will issue and redeem Shares for a basket of securities and/or a balancing cash amount. Individual shares trade in the secondary market at market prices that change throughout the day.

At March 31, 2025, all shares issued by the Funds were in Creation Unit aggregations to Authorized Participants through primary market transactions (e.g., transactions directly with the Funds). However, the individual shares that make up those Creation Units are traded on the Exchange (e.g., secondary market transactions). Some of those individual shares have been bought and sold by persons that are not Authorized Participants. Each Authorized Participant has entered into an agreement with the Funds’ Distributor.

The investment objective of each of the following Funds is to seek to provide a total return or investments results that (before fees and expenses) tracks the performance of its respective index listed below (each, an “Underlying Index”):

Fund	Index
KraneShares CSI China Internet ETF	CSI Overseas China Internet Index
KraneShares Boseria MSCI China A 50 Connect Index ETF	MSCI China A 50 Connect Index
KraneShares MSCI All China Index ETF	MSCI China All Shares Index
KraneShares MSCI One Belt One Road Index ETF	MSCI Global China Infrastructure Exposure Index
KraneShares Emerging Markets Consumer Technology Index ETF	Solactive Emerging Markets Consumer Technology Index
KraneShares MSCI China Clean Technology Index ETF	MSCI China IMI Environment 10/40 Index
KraneShares Electric Vehicles and Future Mobility Index ETF	Bloomberg Electric Vehicles Index
KraneShares MSCI All China Health Care Index ETF	MSCI China All Shares Health Care 10/40 Index
KraneShares MSCI Emerging Markets ex China Index ETF	MSCI Emerging Markets ex China Index
KraneShares Global Carbon Strategy ETF	S&P Global Carbon Credit Index
KraneShares Value Line® Dynamic Dividend Equity Index ETF	Value Line® Dynamic Dividend Equity Index

Fund	Index
KraneShares Mount Lucas Managed Futures Index Strategy ETF	KFA MLM Index
KraneShares SSE STAR Market 50 Index ETF	SSE Science and Technology Innovation Board 50 Index
KraneShares Hang Seng TECH Index ETF	Hang Seng TECH Index
KraneShares European Carbon Allowance Strategy ETF	S&P Carbon Credit EUA Index
KraneShares California Carbon Allowance Strategy ETF	S&P Carbon Credit CCA Index
KraneShares Global Luxury Index ETF	Solactive Global Luxury Select Index
KraneShares Hedgeye Hedged Equity Index ETF	Hedgeye Hedged Equity Index
KraneShares Sustainable Ultra Short Duration Index ETF	Solactive ISS Sustainable Select 0-1 Year USD Corporate IG Index
KraneShares China Alpha Index ETF	Qi China Alpha Index
KraneShares Man Buyout Beta Index ETF	Man Buyout Beta Index

KraneShares Asia Pacific High Income USD Bond ETF seeks to provide a total return that, before fees and expenses, exceeds that of the JP Morgan Asia Credit Index (JACI) Non-Investment Grade Corporate Index (the “Benchmark Index”) over a complete market cycle. KraneShares Asia Pacific High Income USD Bond ETF is actively managed and does not track an index.

KraneShares Dynamic Emerging Markets Strategy ETF seeks growth of capital. KraneShares Dynamic Emerging Markets Strategy ETF is actively managed and does not track an index.

KraneShares KWEB Covered Call Strategy ETF seeks to provide current income. KraneShares KWEB Covered Call Strategy ETF intends to invest in KraneShares CSI China Internet ETF (“Underlying Fund”), which is an exchange-traded fund advised by Krane that seeks to track its Underlying Index, and to write (sell) covered call options on the Underlying Fund. KraneShares KWEB Covered Call Strategy ETF intends to write covered call options on the Underlying Fund on the full amount of its investment in the Underlying Fund. KraneShares KWEB Covered Call Strategy ETF is actively managed and does not track an index.

KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF seeks long-term growth of capital. The KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF is actively managed and does not track an index.

KraneShares Artificial Intelligence and Technology ETF seeks growth of capital. With respect to its investments in instruments in the Solactive Etna Artificial General Intelligence Index (“Underlying Index”), KraneShares Artificial Intelligence and Technology ETF seeks to provide investment results that, before fees and expenses, track the performance of its Underlying Index. KraneShares Artificial Intelligence and Technology ETF also may invest in the securities of private companies with exposure to artificial intelligence businesses, which are not securities included in its Underlying Index. KraneShares Artificial Intelligence and Technology ETF is actively managed and does not track an index.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Funds. The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board (“FASB”).

**USE OF ESTIMATES** — The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates, and could have a material impact to the Funds.

**SECURITY VALUATION** — The NAV per share of each Fund is computed by dividing the value of the net assets of a Fund (i.e., the value of its total assets less total liabilities and withholdings) by the total number of shares of a Fund outstanding, rounded to the nearest cent. Expenses and fees, including without limitation, the management, administration and distribution fees, are accrued daily and taken into account for purposes of determining NAV. The NAV per share for each Fund normally is calculated by the Administrator (as defined below) and determined as of the regularly scheduled close of normal trading on each day that the NYSE is scheduled to be open for business (normally 4:00 p.m., Eastern Time). Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

Securities listed on a securities exchange (i.e., exchange-traded equity securities), market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued by independent pricing agents at the last reported sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at the time as of which the Fund’s NAV is calculated if a security’s exchange is normally open at that time). If there is no such reported sale, such securities are valued at the most recently reported bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund seeks to obtain bid and ask prices from two broker-dealers who make a market in the portfolio instrument and determines the average of the two.

If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value.

The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. The exchange rates used for valuation are captured as of the close of the London Stock Exchange each day normally at 4:00 p.m. Greenwich Mean Time.

The value of a swap contract is equal to the obligation (or rights) under the swap contract, which will generally be equal to the net amounts to be paid or received under the contract based upon the relative values of the positions held by each party to the contract as determined by the applicable independent, third party pricing agent.

Swaps cleared through a central clearing house (“centrally cleared swaps”) are valued at the settlement price established each day by the board of the exchange on which they are listed. The daily settlement prices for centrally cleared swaps are provided by an Independent Pricing Agent. Swaps which are not centrally cleared are priced based on valuations provided by an Independent Pricing Agent.

In a typical equity swap, one party agrees to pay another party the return on a stock, stock index, or basket of stocks (the “equity leg” of the swap) in return for interest payment(s) calculated based on the notional amount of the swap (the “financing leg” of the swap). Each leg of the swap is valued separately, and the net amount of the two legs is included in the Fund’s net asset value. The value of the equity leg of the swap is provided by an Independent Pricing Agent based on the value of the financial instrument underlying the swap. The value of the financing leg of the swap is systematically calculated by the Fund’s accounting agent based on the details of the swap.

Exchange-traded options, except as discussed below for FLEX options, are valued at the mean of their most recent bid and asked price, if available, and otherwise, long positions will be valued at the most-recent bid price, and short positions will be valued at the most-recent ask price. Over-the-counter (“OTC”) options are valued based upon prices determined by the applicable independent, third party pricing agent. FLEX (short for flexible) options are normally valued using a model-based price provided by a third-party pricing vendor. On days when a trade in a FLEX option occurs, the trade price will be used to value such FLEX options in lieu of the model price.

Futures are valued at the settlement price established by the board of trade on which they are traded. Foreign currency forward contracts are valued at the current day’s interpolated foreign exchange rate, as calculated using the current day’s spot rate and the 30-, 60-, 90- and 180-day forward rates provided by an independent pricing agent.

As of and during the year ended March 31, 2025, the Funds did not hold swaps or foreign currency forward contracts. Securities issued by a wholly owned subsidiary of a Fund will be valued at the subsidiary’s net asset value, which will be determined using the same pricing policies and procedures applicable to the Fund.

Investments in open-end investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in open-end investment companies that trade on an exchange are valued in the same manner as other exchange-traded equity securities (described above).

On certain days, the settlement price for futures may not be available at the time the Fund calculates its NAV. On such days, the best available price (which is typically the last trade price) may be used to value futures.

Investments for which market prices are not “readily available,” or are not deemed to reflect current market values, or are debt securities where no evaluated price is available from third-party pricing agents pursuant to established methodologies, are fair valued in accordance with the Adviser’s valuation policies and procedures approved by the Board. Some of the more common reasons that may necessitate that a security be valued using “fair value” pricing may include, but are not limited to: the security’s trading has been halted or suspended; the security’s primary trading market is temporarily closed; or the security has not been traded for an extended period of time.

In addition, a Fund may fair value its securities if an event that may materially affect the value of a Fund's securities that trade outside of the United States (a "Significant Event") has occurred between the time of the security's last close and the time that a Fund calculates its NAV. A Significant Event may relate to a single issuer or to an entire market sector, country or region. Events that may be Significant Events may include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If Krane becomes aware of a Significant Event that has occurred with respect to a portfolio instrument or group of portfolio instruments after the closing of the exchange or market on which the portfolio instrument or portfolio instruments principally trade, but before the time at which a Fund calculates its NAV, it will notify the Administrator and may request that an ad hoc meeting of the Fair Value Pricing Committee be called.

With respect to trade-halted securities, the Adviser typically will fair value a trade-halted security by adjusting the security's last market close price by the security's sector performance, as measured by a predetermined index, unless Krane's Fair Value Pricing Committee determines to make additional adjustments. Certain foreign securities exchanges have mechanisms in place that confine one day's price movement in an individual security to a pre-determined price range based on that day's opening price ("Collared Securities"). Fair value determinations for Collared Securities will generally be capped based on any applicable pre-determined "limit down" or "limit up" prices established by the relevant foreign securities exchange. As an example, China A-Shares can only be plus or minus ten percent in one day of trading in the relevant mainland China equity market. As a result, the fair value price determination on a given day will generally be capped plus or minus ten percent.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could actually be realized upon the sale of the security or that another fund that uses market quotations or its own fair value procedures to price the same securities. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by its Underlying Index, if any. This may adversely affect a Fund's ability to track its Underlying Index.

Trading in securities on many foreign exchanges is normally completed before the close of business on each Business Day (a "Business Day", as used herein, is any day on which the Exchange is open for business). In addition, securities trading in a particular country or countries may not take place on each Business Day or may take place on days that are not Business Days. Changes in valuations on certain securities may occur at times or on days on which a Fund's NAV is not calculated and on which Fund shares do not trade and sales and redemptions of shares do not occur. As a result, the value of a Fund's portfolio securities and the net asset value of its shares may change on days when share purchases or sales cannot occur.

Fund shares are purchased or sold on a national securities exchange at market prices, which may be higher or lower than NAV. Transactions in Fund shares will be priced at NAV only if shares are purchased or redeemed directly from a Fund in Creation Units. No secondary sales will be made to brokers or dealers at concession by the Distributor or by a Fund. Purchases and sales of shares in the secondary market, which will not involve a Fund, will be subject to customary brokerage commissions and charges.

With respect to the securities of private companies, the Administrator will obtain the price of private company securities from the Valuation Designee, who will determine their fair value using various inputs, including observable data such as cost basis, primary financing rounds, tender offers, and secondary market activity. The Valuation Designee will also consider pricing from independent

pricing experts<sup>1</sup>, comparables of public and private companies, and relevant market news. While primary financing rounds, tender offers, and cost basis are expected to be the main drivers of fair value, all factors will be considered. A daily dashboard will be stored to record data being considered. In addition to conducting a pricing and trend analysis on the data received from the independent pricing experts, the Valuation Designee will take business cycle, market depth, transaction size and other relevant factors into consideration when reviewing observable data and will periodically assess the pricing methodology used by the independent pricing experts.

<sup>1</sup> It is currently expected that the Valuation Designee will get pricing from two independent pricing agents.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date.

Level 2 — Other significant observable inputs (including quoted prices in non-active markets, quoted prices for similar investments, fair value of investments for which the Funds have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term, and short-term investments valued at amortized cost).

Level 3 — Significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments, broker quotes, fair value of investments for which the Funds do not have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. For details of the investment classification, refer to each Fund’s Schedule of Investments.

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of March 31, 2025. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

KraneShares Artificial Intelligence and Technology ETF

Quantitative information about Level 3 fair value measurements				
Assets	Fair Value at 3/31/25	Valuation Technique(s)	Unobservable Input	Discount Percentage
Preferred Stock	\$999,966	Financing Round – Recent Transaction	Private Company Valuation	0.0%

**FEDERAL INCOME TAXES** — It is each Fund's intention to qualify or continue to qualify as a regulated investment company for federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to distribute annually all or substantially all of its taxable income and gains to shareholders. Accordingly, no provisions for federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provisions in the current period. However, management's conclusions regarding tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of March 31, 2025, management of the Funds has reviewed all open tax years since inception and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

**SECURITY TRANSACTIONS AND INVESTMENT INCOME** — Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded, net of any applicable withholding tax, on the ex-dividend date, or for certain foreign securities, when the information becomes available to the Funds. Interest income is recognized on the accrual basis from the settlement date and includes the amortization of premiums and the accretion of discount calculated using the effective interest method.

Dividend income received from affiliated funds is recognized on the ex-dividend date and is recorded as income distributions in the Statements of Operations/Consolidated Statements of Operations. Capital gain distributions received from affiliated funds are recognized on ex-dividend date and are recorded on the Statement of Operations as such. Costs used in determining realized gains and losses on the sales of affiliated funds are on the basis of specific identification. See details on the Statements of Operations/Consolidated Statements of Operations.

**FOREIGN CURRENCY** — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. The Funds report certain foreign-currency-related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for Federal income tax purposes.

**FUTURES** — The KraneShares Global Carbon Strategy ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF will each utilize its respective Subsidiary for purposes of

investing in commodity futures that are the same as or similar to those included in the Index. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked-to-market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When contracts are closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

As of March 31, 2025, the KraneShares Global Carbon Strategy ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF had open futures contracts. Refer to each Fund's Consolidated Schedule of Investments for details regarding open futures contracts as of March 31, 2025.

For the year ended March 31, 2025, the average monthly notional amount of futures contracts were as follows:

KraneShares Global Carbon Strategy ETF	
Average Monthly Notional Value Long . . . . .	\$ 355,033,190
KraneShares Mount Lucas Managed Futures Index Strategy ETF	
Average Monthly Notional Value Long . . . . .	\$ 286,957,790
Average Monthly Notional Value Short . . . . .	\$ 514,204,475
KraneShares European Carbon Allowance Strategy ETF	
Average Monthly Notional Value Long . . . . .	\$ 16,291,140
KraneShares California Carbon Allowance Strategy ETF	
Average Monthly Notional Value Long . . . . .	\$ 186,217,899

OPTIONS — The KraneShares KWEB Covered Call Strategy ETF writes (sells) at the money FLEXible EXchange® call options ("FLEX options") on the KraneShares CSI China Internet ETF ("Underlying Fund"). The KraneShares KWEB Covered Call Strategy ETF will cover such options by holding the Underlying Fund. FLEX options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Each FLEX option written by KraneShares KWEB Covered Call Strategy ETF will generally (i) have an expiration date greater than 30 days; (ii) have an exercise price generally at the prevailing market price of the Underlying Fund; and (iii) be traded on a national securities exchange. The KraneShares KWEB Covered Call Strategy ETF will attempt to hold each FLEX option written until expiration. However, if there are redemptions in the KraneShares KWEB Covered Call Strategy ETF it may not be able to hold such options until expiration. In addition, each FLEX option written generally will only be subject to exercise on its expiration date.

KraneShares Hedgeye Hedged Equity Index ETF utilizes both European-style exchange-traded options on the S&P 500 Index and FLEX options on an ETF that seeks to track the S&P 500 Index or a similar large cap securities index. European-style options are option contracts, which are exercisable at the strike price only on the expiration date. The Fund's current index is the Hedgeye Hedged Equity Index (the "Underlying Index"), which uses Hedgeye Risk Management, LLC's Risk Range™ signals to determine whether to buy and/or sell such put and call options, and at what strike prices. The Fund may weight the put and call options differently than the Underlying Index and may buy and sell put and call options on different dates than the Underlying Index.



As of March 31, 2025, the KraneShares KWEB Covered Call Strategy ETF and KraneShares Hedgeye Hedged Equity Index ETF had open written option positions. As of March 31, 2025, the KraneShares Hedgeye Hedged Equity Index ETF had open purchased option positions. Refer to the Schedule of Investments for details regarding open options as of March 31, 2025. All options held during the year were equity options.

For the year ended March 31, 2025, the average monthly notional amount of written option contracts were as follows:

KraneShares KWEB Covered Call Strategy ETF	
Average Monthly Notional Value . . . . .	\$ 6,456,368
KraneShares Hedgeye Hedged Equity Index ETF	
Average Monthly Notional Value . . . . .	\$ 107,143

For the year ended March 31, 2025, the average monthly notional amount of purchased option contracts were as follows:

KraneShares Hedgeye Hedged Equity Index ETF	
Average Monthly Notional Value . . . . .	\$ 142,109

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** — Each Fund, except for the KraneShares Asia Pacific High Income USD Bond ETF, KraneShares KWEB Covered Call Strategy ETF, KraneShares Value Line® Dynamic Dividend Equity Index ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares Global Carbon Strategy ETF, KraneShares European Carbon Allowance Strategy ETF, KraneShares California Carbon Allowance Strategy ETF and KraneShares Sustainable Ultra Short Duration Index ETF, intends to pay out dividends, if any, at least annually; the KraneShares Asia Pacific High Income USD Bond ETF, KraneShares KWEB Covered Call Strategy ETF and KraneShares Sustainable Ultra Short Duration Index ETF intend to pay out net investment income, if any, at least monthly. The KraneShares Value Line® Dynamic Dividend Equity Index ETF typically distributes any net investment income quarterly. The KraneShares Global Carbon Strategy ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF may pay out net investment income, if any, at least semi-annually in June and December, but may pay such income as frequently as quarterly. The Funds pay out to their shareholders net realized capital gains, if any, once a year (usually in December). Each Fund may make distributions on a more frequent basis. Each Fund reserves the right to declare special distributions, including if, in its reasonable discretion, such action is necessary or advisable to preserve the status of the Fund as a regulated investment company under Subchapter M of the Code, or to avoid imposition of income or excise taxes on undistributed income.

Effective January 1, 2025, KraneShares KWEB Covered Call Strategy ETF currently intends to distribute on a monthly basis its option premium income so that the Fund’s monthly distribution percentage does not exceed 2% of net asset value. The Fund’s distribution in December may exceed this amount in order for the Fund to continue to qualify as a regulated investment company.

**CASH OVERDRAFT CHARGES** — Per the terms of an agreement with Brown Brothers Harriman & Co. (“BBH”), the Funds’ Custodian, if a Fund has a cash overdraft on a given day, it will be assessed an overdraft charge of the BBH Overdraft Base Rate plus 2.00%. Cash overdraft charges, if applicable, are included in “Interest Expense” on the Statements of Operations/Consolidated Statements of Operations.

**SECURITIES LENDING** – The Funds may lend securities from their portfolios to brokers, dealers and other financial institutions. In connection with such loans, a Fund remains the beneficial owner of the loaned securities and continues to receive payments in amounts approximately equal to the interest, dividends or other distributions payable on the loaned securities. A Fund also has the right to terminate a loan at any time. A Fund does not have the right to vote on securities while they are on loan. Loans of portfolio securities will not exceed 33 1/3% of the value of a Fund’s total assets (including the value of all assets received as collateral for the loan). A Fund will receive collateral in an amount equal to at least 100% of the current market value of the loaned securities. If the collateral consists of cash, a Fund will reinvest the cash and pay the borrower a pre-negotiated fee or “rebate” from any return earned on the investment. Should the borrower of the securities fail financially, a Fund may experience delays in recovering the loaned securities or exercising its rights in the collateral. In a loan transaction, a Fund will also bear the risk of any decline in value of securities acquired with cash collateral. Krane and a sub-adviser are subject to potential conflicts of interest because the compensation paid to them increases in connection with any net income received by a Fund from a securities lending program. Each Fund pays Krane 10% of any net monthly income received from the investment of cash collateral and loan fees received from borrowers in respect of each securities loan (net of any amounts paid to the custodian and/or securities lending agent or rebated to borrowers) (see Note 4).

The following table discloses the securities on loan as of March 31, 2025:

	<b>Market Value Securities on Loan</b>	<b>Cash Collateral for Securities on Loan</b>
KraneShares CSI China Internet ETF. . . . .	\$ 161,015,033	\$ 170,008,414
KraneShares Emerging Markets Consumer Technology Index ETF	382,567	404,352
KraneShares Electric Vehicles and Future Mobility Index ETF. . .	3,545,732	3,848,110

**CREATION UNITS** – The Funds issue and redeem Shares at NAV and only in large blocks of Shares (each block of Shares for a Fund is a Creation Unit of 25,000 Shares, 50,000 Shares, 100,000 Shares, or multiples thereof). In its discretion, the Trust reserves the right to increase or decrease the number of each Fund’s shares that constitute a Creation Unit.

Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from a Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees when buying or selling Shares. If a Creation Unit is purchased or redeemed for cash, a higher transaction fee may be charged.

The Adviser may adjust the transaction fees from time to time based on actual experience.

**CASH AND CASH EQUIVALENTS** – Idle cash and currency balances may be swept into various overnight sweep accounts and are classified as cash equivalents on the Statements of Assets and Liabilities/Consolidated Statement of Assets and Liabilities. These amounts, at times, may exceed United States federally insured limits. Amounts swept are available on the next business day.

## 3. DERIVATIVES TRANSACTIONS

The following tables are exposure by type of risk on derivatives held throughout the year.

Asset Derivatives		Liability Derivatives	
Statements of Assets and Liabilities/ Consolidated Statements of Assets and Liabilities		Statements of Assets and Liabilities/ Consolidated Statements of Assets and Liabilities	
Location	Fair Value	Location	Fair Value
<b>KraneShares Global Carbon Strategy ETF</b>			
Commodity contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	\$ 1,476,681*		\$ 11,538,453*
Total Derivatives not accounted for as hedging instruments	<u>\$ 1,476,681</u>		<u>\$ 11,538,453</u>
<b>KraneShares Mount Lucas Managed Futures Index Strategy ETF</b>			
Commodity contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	\$ 6,867,132*		\$ 2,635,452*
Foreign exchange contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	756,626*		149,313*
Interest rate contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	<u>2,060,922*</u>		<u>221,409*</u>
Total Derivatives not accounted for as hedging instruments	<u>\$ 9,684,680</u>		<u>\$ 3,006,174</u>
<b>KraneShares European Carbon Allowance Strategy ETF</b>			
Commodity contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	\$ -*		\$ 333,655*
Total Derivatives not accounted for as hedging instruments	<u>\$ -</u>		<u>\$ 333,655</u>
<b>KraneShares California Carbon Allowance Strategy ETF</b>			
Commodity contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	\$ -*		\$ 17,198,777*
Total Derivatives not accounted for as hedging instruments	<u>\$ -</u>		<u>\$ 17,198,777</u>

Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

Asset Derivatives		Liability Derivatives	
Statements of Assets and Liabilities/ Consolidated Statements of Assets and Liabilities		Statements of Assets and Liabilities/ Consolidated Statements of Assets and Liabilities	
Location	Fair Value	Location	Fair Value
<b>KraneShares KWEB Covered Call Strategy ETF</b>			
Equity contracts		Options and Swaptions written, at value	
Investments, at value**	\$ -		\$ 3,003,942
Total Derivatives not accounted for as hedging instruments	<u>\$ -</u>		<u>\$ 3,003,942</u>
<b>KraneShares Hedgeye Hedged Equity Index ETF</b>			
Equity contracts		Options and Swaptions written, at value	
Investments, at value**	\$ 461,880		\$ 215,218
Total Derivatives not accounted for as hedging instruments	<u>\$ 461,880</u>		<u>\$ 215,218</u>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments or Consolidated Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities or Consolidated Statements of Assets and Liabilities.

\*\* Purchased options and/or swaptions only.

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended March 31, 2025:

Change in realized appreciation or (depreciation) on derivatives recognized in income:

Derivatives Not Accounted for as Hedging Instruments	Written Options and Swaptions	Futures
<b>KraneShares Global Carbon Strategy ETF</b>		
Foreign exchange contracts . . . . .	\$ -	\$ (1,686,827)
Commodity contracts . . . . .	-	(31,751,218)
Total	\$ -	\$ (33,438,045)
<b>KraneShares Mount Lucas Managed Futures Index Strategy ETF</b>		
Interest rate contracts . . . . .	\$ -	\$ (12,034,299)
Foreign exchange contracts . . . . .	-	(10,570,041)
Commodity contracts . . . . .	-	(18,368,152)
Total	\$ -	\$ (40,972,492)
<b>KraneShares European Carbon Allowance Strategy ETF</b>		
Foreign exchange contracts . . . . .	\$ -	\$ (175,678)
Commodity contracts . . . . .	-	(700,031)
Total	\$ -	\$ (875,709)

Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

Derivatives Not Accounted for as Hedging Instruments	Written Options and Swaptions		Futures
KraneShares California Carbon Allowance Strategy ETF			
Commodity contracts	\$	—	\$ (49,868,149)
Total	\$	—	\$ (49,868,149)

KraneShares KWEB Covered Call Strategy ETF			
Equity contracts . . . . .	\$	41,093,213	\$ —
Total	\$	41,093,213	\$ —

KraneShares Hedgeye Hedged Equity Index ETF			
Equity contracts . . . . .	\$	188,195	\$ —
Total	\$	188,195	\$ —

Change in unrealized appreciation or (depreciation) on derivatives recognized in income:

Derivatives Not Accounted for as Hedging Instruments	Purchased Options and Swaptions		Written Options and Swaptions		Futures
KraneShares Global Carbon Strategy ETF					
Foreign exchange contracts . . . . .	\$	—	\$	—	3,693
Commodity contracts . . . . .		—		—	24,746,303
Total	\$	—	\$	—	24,749,996

KraneShares Mount Lucas Managed Futures Index Strategy ETF					
Interest rate contracts . . . . .	\$	—	\$	—	\$ 1,714,427
Foreign exchange contracts . . . . .		—		—	(2,105,727)
Commodity contracts . . . . .		—		—	1,329,715
Total	\$	—	\$	—	\$ 938,415

KraneShares European Carbon Allowance Strategy ETF					
Foreign exchange contracts . . . . .	\$	—	\$	—	\$ 1,847
Commodity contracts . . . . .		—		—	1,675,430
Total	\$	—	\$	—	\$ 1,677,277

KraneShares California Carbon Allowance Strategy ETF					
Commodity contracts . . . . .	\$	—	\$	—	\$ (6,618,936)
Total	\$	—	\$	—	\$ (6,618,936)

KraneShares KWEB Covered Call Strategy ETF					
Equity contracts . . . . .	\$	—	\$	1,872,588	\$ —
Total	\$	—	\$	1,872,588	\$ —

KraneShares Hedgeye Hedged Equity Index ETF					
Equity contracts . . . . .	\$	253,439	\$	52,170	\$ —
Total	\$	253,439	\$	52,170	\$ —

#### 4. RELATED PARTY TRANSACTIONS

**INVESTMENT ADVISORY AGREEMENT** — The Adviser serves as investment adviser to each Fund pursuant to an Investment Advisory Agreement between the Trust on behalf of each Fund and the Adviser (the "Agreement"). Under the Agreement, Krane is responsible for reviewing, supervising and administering each Fund's investment program and the general management and administration of the Trust. In addition to these services, to the extent a Fund engages in securities lending, Krane will: (i) determine which securities are available for loan and notify the securities lending agent for a Fund (the "Agent"), (ii) monitor the Agent's activities to ensure that securities loans are effected in accordance with Krane's instructions and in accordance with applicable procedures and guidelines adopted by the Board, (iii) make recommendations to the Board regarding the Fund's participation in securities lending; (iv) prepare appropriate periodic reports for, and seek appropriate periodic approvals from, the Board with respect to securities lending activities, (v) respond to Agent inquiries concerning the Agent's activities, and (vi) such other related duties as Krane deems necessary or appropriate. The Board supervises Krane and establishes policies that Krane must follow in its management activities.

The Agreement requires the Adviser to pay all operating expenses of the Funds, except: (a) interest and taxes (including, but not limited to, income, excise, transaction, transfer and withholding taxes); (b) expenses of the Funds incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions and short sale dividend or interest expense; (c) expenses incurred in connection with any distribution plan adopted by the Trust in compliance with Rule 12b-1 under the Investment Company Act, including distribution fees; (d) "Acquired Fund Fees and Expenses" (as defined by Form N-1A under the Investment Company Act); (e) litigation expenses; (f) the compensation payable to the Adviser under the Agreement; (g) compensation and expenses of the Independent Trustees (including any fees of independent legal counsel to the Independent Trustees); and (h) any expenses determined to be extraordinary expenses by the Board. In addition, under the Agreement, while the fees and expenses related to the Funds' securities lending-related activities reduce the gross revenues and income of the Funds from such activities, they are not fees and expenses for which Krane is responsible.

Each Agreement provides that each Fund pays a unitary (or unified) fee to the Adviser for advisory and management services provided to the Fund, subject to the exceptions noted herein. In this context, there exists a risk that a Trust service provider will seek recourse against the Trust if it is not timely paid by Krane for the fees and expenses for which it is responsible, which could materially adversely affect the Funds. Pursuant to the Agreement between the Trust and the Adviser, the Funds below pay the Adviser a fee, which is calculated daily and paid monthly, at the following annual rates, based on a percentage of the average daily net assets of each Fund. In addition, as compensation for the services provided by the Adviser in connection with any securities lending-related activities, each Fund pays the Adviser 10% of the monthly investment income received from the investment of cash collateral and loan fees received from borrowers in respect to securities loans (net of any amounts paid to the custodian and/or securities lending agent or rebated to borrowers), included on the Statements of Operations/Consolidated Statements of Operations as "Security Lending Fees".

	Management Fee
KraneShares CSI China Internet ETF . . . . .	0.68%
KraneShares Boserá MSCI China A 50 Connect Index ETF. . . . .	0.78%
KraneShares MSCI All China Index ETF . . . . .	0.68%
KraneShares MSCI One Belt One Road Index ETF . . . . .	0.78%
KraneShares Emerging Markets Consumer Technology Index ETF . . . . .	0.78%
KraneShares MSCI China Clean Technology Index ETF. . . . .	0.78%
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	0.68%
KraneShares MSCI All China Health Care Index ETF . . . . .	0.78%
KraneShares Asia Pacific High Income USD Bond ETF. . . . .	0.68%
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	0.58%
KraneShares Global Carbon Strategy ETF . . . . .	0.78%
KraneShares Value Line® Dynamic Dividend Equity Index ETF. . . . .	0.55%
KraneShares Mount Lucas Managed Futures Index Strategy ETF . . . . .	0.89%
KraneShares SSE STAR Market 50 Index ETF . . . . .	0.88%
KraneShares Hang Seng TECH Index ETF. . . . .	0.68%
KraneShares European Carbon Allowance Strategy ETF . . . . .	0.78%
KraneShares California Carbon Allowance Strategy ETF . . . . .	0.78%
KraneShares KWEB Covered Call Strategy ETF. . . . .	0.25%
KraneShares Dynamic Emerging Markets Strategy ETF . . . . .	0.10%
KraneShares Global Luxury Index ETF . . . . .	0.68%
KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF . . . . .	0.85%
KraneShares Hedgeye Hedged Equity Index ETF. . . . .	0.78%
KraneShares Artificial Intelligence and Technology ETF . . . . .	0.99%
KraneShares Sustainable Ultra Short Duration Index ETF . . . . .	0.29%
KraneShares China Alpha Index ETF . . . . .	0.78%
KraneShares Man Buyout Beta Index ETF . . . . .	0.88%

The Adviser bears all of its own costs associated with providing these advisory services.

Pursuant to the terms of Fee Waiver Agreements, Krane has contractually agreed to waive its management fee for the below listed Funds by the following amounts of the Fund’s average daily net assets until August 1, 2025. The Fee Waiver Agreements may only be terminated prior thereto by the Board. In addition, the Fee Waiver Agreements will terminate if the Agreement for a Fund is terminated.

	Fee Waiver Fee
KraneShares Boserá MSCI China A 50 Connect Index ETF. . . . .	0.23%
KraneShares MSCI All China Index ETF . . . . .	0.20%
KraneShares Emerging Markets Consumer Technology Index ETF . . . . .	0.30%
KraneShares MSCI All China Health Care Index ETF . . . . .	0.14%
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	0.35%
KraneShares Hedgeye Hedged Equity Index ETF. . . . .	0.10%
KraneShares Sustainable Ultra Short Duration Index ETF . . . . .	0.10%

SUB-ADVISORY AGREEMENT – Boserá Asset Management (International) Co., Ltd. (“Boserá”), operating out of Hong Kong, serves as the Sub-Adviser to the KraneShares Boserá MSCI China A 50 Connect Index ETF and KraneShares SSE STAR Market 50 Index ETF and is responsible for the

day-to-day management of the Funds, subject to the supervision by the Adviser and the Board. As of January 1, 2024, Krane pays Boser a fifteen (15%) percent of the net revenue received by Krane from KraneShares Boser MSCI China A 50 Connect Index ETF under the Investment Advisory Agreement. Prior to that date, Krane paid Boser a fifty (50%) percent of the net revenue received by Krane from the Fund. For the services Boser provides to KraneShares SSE STAR Market 50 Index ETF, the Adviser pays Boser a twelve basis points (0.12%) sub-advisory fee based upon the monthly average assets under management of KraneShares SSE STAR Market 50 Index ETF.

Nikko Asset Management Americas Inc. ("Nikko") serves as the investment sub-adviser to KraneShares Asia Pacific High Income USD Bond ETF. Nikko is responsible for the day-to-day investment management of the Fund, subject to the supervision of Krane and the Board. Nikko delegates to its affiliate Nikko Asset Management Asia, Ltd. ("Nikko Asia"), a registered investment adviser with the SEC, certain of its responsibilities for the management of the Fund. Krane has entered into a Sub-Advisory Agreement with Nikko pursuant to which Krane has agreed to pay Nikko 36.77% of the sum of: (i) the total gross advisory fee due to the Adviser from the Fund under the terms of the Agreement minus (ii) any applicable fee waivers from time to time entered into between the Fund and the Adviser.

Climate Finance Partners LLC ("CFP") serves as the Sub-Adviser of the KraneShares Global Carbon Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF. CFP provides non-discretionary sub-advisory services to the Funds, which includes advice, research and subject matter expertise related to the Funds' investments and the monitoring of such investments. For the services CFP provides to KraneShares Global Carbon Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF, the Adviser pays CFP a fee equal to 32% of the Net Revenue received by Krane from each Fund. Net Revenue is defined for these purposes as gross revenue under Schedule A of the Advisory Agreement minus gross fund-related expenses (including any waiver by Krane of its compensation under the Advisory Agreement and any reimbursements by Krane of the Fund's expenses).

Mount Lucas Index Advisers LLC ("MLIA") serves as the Sub-Adviser of the KraneShares Mount Lucas Managed Futures Index Strategy ETF. For the services MLIA provides to the Fund, the Adviser pays MLIA a fee equal to 32% of the Net Revenue received by Krane from the Fund. Net Revenue is defined for these purposes as gross revenue under Schedule A of the Agreement minus gross fund-related expenses (including any waiver by Krane of its compensation under the Agreement and any reimbursements by Krane of the Fund's expenses).

Rockefeller & Co. LLC ("Rockefeller") serves as the investment sub-adviser to the KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF. Rockefeller is responsible for the day-to-day investment management of the Fund, subject to the supervision of Krane and the Board. For the services it will provide, Krane pays Rockefeller a fee equal to thirty five percent (35%) of the difference of: (i) the total gross advisory fee paid to Krane by the Fund under the terms of the Agreement minus (ii) any applicable fee waivers on the first \$1 billion of Fund's average daily net assets (the "Sub-Advisory Fee"). The Sub-Advisory Fee increases to forty percent (40%) of the difference of: (i) the total gross advisory fee paid to Krane by the Fund under the terms of the Agreement minus (ii) any applicable fee waivers on any amounts over \$1 billion of the Fund's average daily net assets.



Etna Capital Management Company Ltd. (“Etna”) serves as the Sub-Adviser of the KraneShares Artificial Intelligence and Technology ETF. Etna is responsible for the selection of the Fund’s private securities, subject to the supervision of Krane and the Board of Trustees. For the services it will provide, Krane will pay Etna a fee equal to 30% of the total gross advisory fee paid to Krane by the Fund under the terms of the Investment Advisory Agreement.

Numeric Investors LLC (“Numeric” or “Sub-Adviser”), serves as the index provider and investment sub-adviser of the KraneShares Man Buyout Beta Index ETF and selects investments for the Underlying Index using a systematic process as defined in the index methodology. Krane retains sole responsibility for submitting investment orders and executing trades on behalf of the Fund. Krane will pay Numeric forty-five (45%) percent of the Net Revenue received by Krane from the Fund on the first \$1 billion in Assets and fifty (50%) percent on any amounts thereafter. Net Revenue is defined for these purposes as gross revenue under Schedule A of the Sub-Advisory Agreement – (minus) gross fund-related expenses (including any waiver by Krane of its compensation under the Investment Advisory Agreement and any reimbursements by Krane of the Fund’s expenses).

**DISTRIBUTION AGREEMENT** – SEI Investments Distribution Co. (the “Distributor”), a wholly-owned subsidiary of SEI Investments Company, and an affiliate of the Administrator, serves as the Funds’ distributor of Creation Units pursuant to a Distribution Agreement. The Distributor does not maintain any secondary market in Fund shares.

The Trust has adopted a Distribution and Service Plan (“Plan”) pursuant to Rule 12b-1 under the Investment Company Act. In accordance with its Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities. For the year ended March 31, 2025, no fees were charged under the Plan. Fees would only be charged under the Plan upon approval by the Board.

**ADMINISTRATOR, CUSTODIAN AND TRANSFER AGENT** – SEI Investments Global Funds Services (the “Administrator”) serves as the Funds’ Administrator pursuant to an Administration Agreement. BBH serves as the Funds’ Custodian and Transfer Agent pursuant to a Custodian and Transfer Agent Agreement.

## **5. BASIS FOR CONSOLIDATION FOR THE KRANESHARES GLOBAL CARBON STRATEGY ETF, KRANESHARES MOUNT LUCAS MANAGED FUTURES INDEX STRATEGY ETF, KRANESHARES EUROPEAN CARBON ALLOWANCE STRATEGY ETF AND KRANESHARES CALIFORNIA CARBON ALLOWANCE STRATEGY ETF**

The Consolidated Schedule of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and the Consolidated Financial Highlights of the KraneShares Global Carbon Strategy ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF include the accounts of each Fund’s Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation for the Funds. The Subsidiaries have a fiscal year end of March 31 for financial statements consolidation purposes.

The Subsidiaries are classified as controlled foreign corporations under the Code. The Subsidiaries’ taxable income is included in the calculation of the Funds’ taxable income. Net losses of the Subsidiaries are not deductible by the Funds either in the current period or carried forward to future periods.

The KraneShares Global Carbon Strategy ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF investment in each of their respective Subsidiary may not exceed 25% of the value of its total assets (ignoring any subsequent market appreciation in the Subsidiary's value), which limitation is imposed by the Code and is measured at the end of each quarter.

A summary of the investments in each Subsidiary is as follows:

	Inception Date of Subsidiary	Subsidiary Net Assets at March 31, 2025	% of Total Net Assets at March 31, 2025
KFA Global Carbon Subsidiary, Ltd. . . . .	July 29, 2020 December 1, 2020	\$ 30,826,717	17.90%
KraneShares MLM Index Subsidiary, Ltd. . . . .	2020	\$ 41,350,428	18.69%
KraneShares European Carbon, Subsidiary Ltd. . .	October 4, 2021	\$ 1,291,852	17.55%
KraneShares California Carbon, Subsidiary Ltd. . .	October 4, 2021	\$ 16,834,210	15.43%

## 6. INVESTMENT TRANSACTIONS

For the year ended March 31, 2025, the following Funds had purchases and sales of investments in securities excluding in-kind transactions, long-term U.S. Government and short-term securities transactions:

	Purchases	Sales and Maturities
KraneShares CSI China Internet ETF . . . . .	\$ 3,961,648,310	\$ 3,229,415,113
KraneShares Boserá MSCI China A 50 Connect Index ETF . . . . .	140,926,915	153,747,121
KraneShares MSCI All China Index ETF . . . . .	3,621,656	1,357,123
KraneShares MSCI One Belt One Road Index ETF . . . . .	660,504	1,378,269
KraneShares Emerging Markets Consumer Technology Index ETF . . .	10,570,824	11,518,846
KraneShares MSCI China Clean Technology Index ETF . . . . .	18,782,049	37,705,131
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	30,960,432	52,510,332
KraneShares MSCI All China Health Care Index ETF . . . . .	73,192,959	38,181,646
KraneShares Asia Pacific High Income USD Bond ETF . . . . .	24,337,678	17,491,089
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	2,287,787	11,737,259
KraneShares Global Carbon Strategy ETF . . . . .	157,074,274	39,042,944
KraneShares Value Line <sup>®</sup> Dynamic Dividend Equity Index ETF . . . . .	24,954,005	26,842,099
KraneShares SSE STAR Market 50 Index ETF . . . . .	23,383,876	17,304,196
KraneShares Hang Seng TECH Index ETF . . . . .	47,967,227	11,244,033
KraneShares European Carbon Allowance Strategy ETF . . . . .	3,843,916	245,483
KraneShares California Carbon Allowance Strategy ETF . . . . .	138,489,244	51,073,160
KraneShares KWEB Covered Call Strategy ETF . . . . .	616,107,429	604,737,209
KraneShares Dynamic Emerging Markets Strategy ETF . . . . .	117,749	121,422
KraneShares Global Luxury Index ETF . . . . .	1,598,563	1,629,559
KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF . . . . .	1,221,224	1,256,615
KraneShares Hedgeye Hedged Equity Index ETF . . . . .	168,578	299,811
KraneShares Artificial Intelligence and Technology ETF . . . . .	6,317,617	5,440,697
KraneShares China Alpha Index ETF . . . . .	23,822,323	13,722,273
KraneShares Man Buyout Beta Index ETF . . . . .	2,990,108	2,957,004

## Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

For the year ended March 31, 2025, there were no purchases or sales of long-term U.S. government securities for the Funds.

For the year ended March 31, 2025, in-kind transactions associated with creations and redemptions were:

	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain/ (Loss)</u>
KraneShares CSI China Internet ETF . . . . .	\$ 1,353,989,321	\$ 960,270,333	\$ 177,521,494
KraneShares MSCI All China Index ETF . . . . .	195,890	56,939	9,437
KraneShares MSCI One Belt One Road Index ETF . . . . .	-	366,462	17,087
KraneShares Emerging Markets Consumer Technology Index ETF . . . . .	880,057	1,221,619	79,953
KraneShares MSCI China Clean Technology Index ETF . . . . .	17,979	732,762	(204,224)
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	-	14,353,779	(76,702)
KraneShares MSCI All China Health Care Index ETF . . . . .	1,021,746	529,932	12,941
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	-	2,321,996	358,666
KraneShares Value Line® Dynamic Dividend Equity Index ETF . . . . .	1,284,236	5,168,893	954,188
KraneShares KWEB Covered Call Strategy ETF .	54,835,181	66,062,496	8,114,543
KraneShares Dynamic Emerging Markets Strategy ETF . . . . .	658,741	-	-
KraneShares Global Luxury Index ETF . . . . .	12,996,482	12,781,043	811,680
KraneShares Hedgeye Hedged Equity Index ETF	21,601,030	7,448,430	236,981
KraneShares Artificial Intelligence and Technology ETF . . . . .	24,210,865	-	-
KraneShares Sustainable Ultra Short Duration Index ETF . . . . .	297,445,273	48,612,593	(9,465)
KraneShares Man Buyout Beta Index ETF . . . .	11,327,755	-	-

### 7. TAX INFORMATION

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings (loss) or paid-in capital, as appropriate, in the period that the differences arise.

The permanent differences primarily consist of foreign currency translations, investments in passive foreign investment companies ("PFICs"), foreign capital gain reclass, net operating loss, Partnership adjustments, perpetual bond adjustments and distribution reclassification. The permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings for the fiscal year ended March 31, 2025 are primarily related to redemptions in-kind, distributions in excess and net operating loss.

	<u>Distributable Earnings/(Loss)</u>	<u>Paid-in Capital</u>
KraneShares CSI China Internet ETF . . . . .	\$112,208,032	\$(112,208,032)
KraneShares MSCI All China Index ETF . . . . .	(2,930)	2,930
KraneShares MSCI One Belt One Road Index ETF . . . . .	(7,014)	7,014
KraneShares Emerging Markets Consumer Technology Index ETF . .	(76,442)	76,442
KraneShares MSCI China Clean Technology Index ETF . . . . .	210,740	(210,740)
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	520,112	(520,112)
KraneShares MSCI All China Health Care Index ETF . . . . .	(12,941)	12,941
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	(299,574)	299,574
KraneShares Value Line® Dynamic Dividend Equity Index ETF . . . .	(867,707)	867,707
KraneShares Mount Lucas Managed Futures Index Strategy ETF . .	2,589,860	(2,589,860)
KraneShares SSE STAR Market 50 Index ETF . . . . .	64,772	(64,772)
KraneShares European Carbon Allowance Strategy ETF . . . . .	229,792	(229,792)
KraneShares KWEB Covered Call Strategy ETF . . . . .	(766,277)	766,277
KraneShares Global Luxury Index ETF . . . . .	(810,770)	810,770
KraneShares Sustainable Ultra Short Duration Index ETF . . . . .	9,465	(9,465)

The tax character of dividends and distributions paid during the years or periods ended March 31, 2025 and March 31, 2024 were as follows:

	<u>Ordinary Income</u>		<u>Long-Term Capital Gain</u>		<u>Return of Capital</u>		<u>Totals</u>
KraneShares CSI China Internet ETF							
2025 . . . . .	\$ 191,767,210	\$	-	\$	-	\$	\$ 191,767,210
2024 . . . . .	94,044,849		-		-		94,044,849
KraneShares Boserá MSCI China A 50 Connect Index ETF							
2025 . . . . .	\$ 4,042,367	\$	-	\$	-	\$	\$ 4,042,367
2024 . . . . .	6,619,090		-		-		6,619,090
KraneShares MSCI All China Index ETF							
2025 . . . . .	\$ 215,059	\$	-	\$	-	\$	\$ 215,059
2024 . . . . .	215,050		-		-		215,050
KraneShares MSCI One Belt One Road Index ETF							
2025 . . . . .	\$ 122,602	\$	-	\$	-	\$	\$ 122,602
2024 . . . . .	137,606		-		-		137,606
KraneShares Emerging Markets Consumer Technology Index ETF							
2025 . . . . .	\$ 109,397	\$	-	\$	-	\$	\$ 109,397
2024 . . . . .	27,452		-		-		27,452
KraneShares MSCI China Clean Technology Index ETF							
2025 . . . . .	\$ 716,873	\$	-	\$	-	\$	\$ 716,873
2024 . . . . .	496,202		-		-		496,202
KraneShares Electric Vehicles and Future Mobility Index ETF							
2025 . . . . .	\$ 530,712	\$	-	\$	-	\$	\$ 530,712
2024 . . . . .	1,252,258		-		-		1,252,258

Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
KraneShares MSCI All China Health Care Index ETF				
2025.....	\$ 477,397	\$ -	\$ -	\$ 477,397
2024.....	383,670	-	-	383,670
KraneShares Asia Pacific High Income USD Bond ETF				
2025.....	\$ 1,826,852	\$ -	\$ -	\$ 1,826,852
2024.....	2,334,194	-	-	2,334,194
KraneShares MSCI Emerging Markets ex China Index ETF				
2025.....	\$ 2,347,147	\$ -	\$ -	\$ 2,347,147
2024.....	910,616	-	-	910,616
KraneShares Global Carbon Strategy ETF				
2025.....	\$ 14,365,041	\$ -	\$ -	\$ 14,365,041
2024.....	37,810,059	-	-	37,810,059
KraneShares Value Line® Dynamic Dividend Equity Index ETF				
2025.....	\$ 1,896,053	\$ 681,551	\$ -	\$ 2,577,604
2024.....	868,772	308,656	-	1,177,428
KraneShares Mount Lucas Managed Futures Index Strategy ETF				
2025.....	\$ 2,749,827	\$ -	\$ -	\$ 2,749,827
2024.....	-	-	-	-
KraneShares SSE STAR Market 50 Index ETF				
2025.....	\$ -	\$ -	\$ -	\$ -
2024.....	-	-	-	-
KraneShares Hang Seng TECH Index ETF				
2025.....	\$ 32,395	\$ -	\$ -	\$ 32,395
2024.....	46,489	-	-	46,489
KraneShares European Carbon Allowance Strategy ETF				
2025.....	\$ 669,523	\$ -	\$ -	\$ 669,523
2024.....	1,055,315	-	-	1,055,315
KraneShares California Carbon Allowance Strategy ETF				
2025.....	\$ 49,060,171	\$ -	\$ -	\$ 49,060,171
2024.....	8,439,069	-	-	8,439,069
KraneShares KWEB Covered Call Strategy ETF				
2025.....	\$ 22,213,508	\$ -	\$ 34,762,537	\$ 56,976,045
2024.....	24,792,799	-	20,258,230	45,051,029
KraneShares Dynamic Emerging Markets Strategy ETF				
2025.....	\$ 122,054	\$ -	\$ -	\$ 122,054
2024.....	105,254	-	-	105,254
KraneShares Global Luxury Index ETF				
2025.....	\$ 42,198	\$ 6,106	\$ -	\$ 48,304
2024.....	4,643	-	-	4,643
KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF				
2025.....	\$ 40,722	\$ 7,093	\$ -	\$ 47,815
2024.....	3,525	-	-	3,525

Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
KraneShares Hedgeye Hedged Equity Index ETF				
2025 . . . . .	\$ 91,874	\$ 8,761	\$ -	\$ 100,635
KraneShares Artificial Intelligence and Technology ETF				
2025 . . . . .	\$ 29,447	\$ 3,506	\$ -	\$ 32,953
KraneShares Sustainable Ultra Short Duration Index ETF				
2025 . . . . .	\$ 7,438,872	\$ -	\$ -	\$ 7,438,872
KraneShares China Alpha Index ETF				
2025 . . . . .	\$ 237,089	\$ -	\$ -	\$ 237,089
KraneShares Man Buyout Beta Index ETF				
2025 . . . . .	\$ 4,815	\$ -	\$ -	\$ 4,815

As of March 31, 2025, the components of tax basis distributable earnings (distributable losses) were as follows:

	KraneShares CSI China Internet ETF	KraneShares Bosera MSCI China A 50 Connect Index ETF	KraneShares MSCI All China Index ETF	KraneShares MSCI One Belt One Road Index ETF
Undistributed Ordinary Income . . . . .	\$ 274,757,276	\$ 197,223	\$ 57,641	\$ 3,144
Capital Loss Carryforwards	(4,123,110,723)	(227,317,107)	(7,059,903)	(3,693,493)
Unrealized Depreciation on Investments and Foreign Currency . . . . .	(989,559,358)	(18,348,270)	(135,230)	(867,400)
Other Temporary Differences	(5)	(12)	-	(1)
Total Distributable Loss . .	<u>\$ (4,837,912,810)</u>	<u>\$ (245,468,166)</u>	<u>\$ (7,137,492)</u>	<u>\$ (4,557,750)</u>

## Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

	KraneShares Emerging Markets Consumer Technology Index ETF	KraneShares MSCI China Clean Technology Index ETF	KraneShares Electric Vehicles and Future Mobility Index ETF	KraneShares MSCI All China Health Care Index ETF
Undistributed Ordinary Income. . . . .	\$ 753,641	\$ 25,043	\$ -	\$ 478,884
Capital Loss Carryforwards	(48,742,238)	(90,614,366)	(118,300,055)	(77,073,987)
Qualified Late-Year Loss Deferrals . . . . .	-	-	(35,778)	-
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	(2,803,925)	4,563,730	(28,465,415)	(18,697,743)
Other Temporary Differences	(2)	3	(2)	(1)
Total Distributable Loss . .	<u>\$ (50,792,524)</u>	<u>\$ (86,025,590)</u>	<u>\$ (146,801,250)</u>	<u>\$ (95,292,847)</u>

	KraneShares Asia Pacific High Income USD Bond ETF	KraneShares MSCI Emerging Markets ex China Index ETF	KraneShares Global Carbon Strategy ETF	KraneShares Value Line® Dynamic Dividend Equity Index ETF
Undistributed Ordinary Income. . . . .	\$ 39,983	\$ 391,687	\$ 1,269,522	\$ 177,833
Undistributed Long-Term Capital Gain . . . . .	-	-	-	724,114
Capital Loss Carryforwards	(10,848,135)	(2,307,310)	(2,671,014)	-
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	82,884	(7,901)	(87,140,393)	2,011,896
Other Temporary Differences	86,248	(1)	(2)	59
Total Distributable Earnings/ (Loss) . . . . .	<u>\$ (10,639,020)</u>	<u>\$ (1,923,525)</u>	<u>\$ (88,541,887)</u>	<u>\$ 2,913,902</u>

## Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

	KraneShares Mount Lucas Managed Futures Index Strategy ETF	KraneShares SSE STAR Market 50 Index ETF	KraneShares Hang Seng TECH Index ETF	KraneShares European Carbon Allowance Strategy ETF
Undistributed Ordinary Income. . . . .	\$ -	\$ -	\$ 337,647	\$ -
Capital Loss Carryforwards	(53,479,709)	(33,293,827)	(2,852,858)	-
Post October Losses . . .	-	-	-	(1,086)
Qualified Late-Year Loss Deferrals . . . . .	-	(81,210)	-	-
Unrealized Depreciation on Investments and Foreign Currency . . . . .	(23,349,891)	(2,870,862)	(1,455,005)	(9,036,174)
Other Temporary Differences	(169,374)	(9)	(5)	1
Total Distributable Loss . .	<u>\$ (76,998,974)</u>	<u>\$ (36,245,908)</u>	<u>\$ (3,970,221)</u>	<u>\$ (9,037,259)</u>

	KraneShares California Carbon Allowance Strategy ETF	KraneShares KWEB Covered Call Strategy ETF	KraneShares Dynamic Emerging Markets Strategy ETF	KraneShares Global Luxury Index ETF
Undistributed Ordinary Income. . . . .	\$ 855,229	\$ -	\$ -	\$ -
Capital Loss Carryforwards	-	-	(808)	-
Post October Losses . . .	(45,081)	-	-	(446)
Qualified Late-Year Loss Deferrals . . . . .	-	-	(915)	-
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	(81,727,166)	(26,469,934)	432,338	(552,591)
Other Temporary Differences	1	-	1	(2)
Total Distributable Earnings/ (Loss) . . . . .	<u>\$ (80,917,017)</u>	<u>\$ (26,469,934)</u>	<u>\$ 430,616</u>	<u>\$ (553,039)</u>



Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

	KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF	KraneShares Hedgeye Hedged Equity Index ETF	KraneShares Artificial Intelligence and Technology ETF	KraneShares Sustainable Ultra Short Duration Index ETF
Undistributed Ordinary Income . . . . .	\$ 7,175	\$ 21,619	\$ 156,774	\$ 99,678
Undistributed Long-Term Capital Gain . . . . .	13,098	-	-	-
Post October Losses . . .	-	(187,250)	-	-
Qualified Late-Year Loss Deferrals . . . . .	-	-	(31,022)	-
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	125,815	-	(3,189,344)	(50,195)
Other Temporary Differences	-	-	(1)	(1)
Total Distributable Earnings/ (Loss) . . . . .	<u>\$ 146,088</u>	<u>\$ (165,631)</u>	<u>\$ (3,063,593)</u>	<u>\$ 49,482</u>

	KraneShares China Alpha Index ETF	KraneShares Man Buyout Beta Index ETF
Undistributed Ordinary Income . . . . .	\$ 81,988	\$ 1,548
Post October Losses . . . . .	-	(120,917)
Qualified Late-Year Loss Deferrals . . . . .	-	(1)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	508,335	(1,008,958)
Total Distributable Earnings/(Loss) . . . . .	<u>\$ 590,323</u>	<u>\$ (1,128,328)</u>

Qualified late year ordinary and Post-October capital losses (including currency and specified gain/loss items) represent losses realized from January 1, 2025 through March 31, 2025 and November 1, 2024 through March 31, 2025, respectively, that in accordance with federal income tax regulations, the Funds have elected to defer and treat as having arisen in the following fiscal year.

Other temporary differences primarily consist of late year and specified loss deferrals, perpetual bond adjustments, PFIC mark to market and book adjustments not recognized for tax.

The Funds have capital loss carryforwards as follows:

	Short-Term Loss	Long-Term Loss	Total
KraneShares CSI China Internet ETF . . . . .	\$ 748,413,164	\$ 3,374,697,559	\$ 4,123,110,723
KraneShares Boserá MSCI China A 50 Connect Index ETF . .	76,897,157	150,419,950	227,317,107
KraneShares MSCI All China Index ETF . . . . .	227,776	6,832,127	7,059,903
KraneShares MSCI One Belt One Road Index ETF . . . . .	2,449,025	1,244,468	3,693,493

## Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

	Short-Term Loss	Long-Term Loss	Total
KraneShares Emerging Markets Consumer Technology Index ETF . . . . .	\$ 21,422,828	\$ 27,319,410	\$ 48,742,238
KraneShares MSCI China Clean Technology Index ETF . . . . .	3,342,359	87,272,007	90,614,366
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	32,538,587	85,761,468	118,300,055
KraneShares MSCI All China Health Care Index ETF . . . . .	4,920,386	72,153,601	77,073,987
KraneShares Asia Pacific High Income USD Bond ETF . . . . .	8,959,239	1,888,896	10,848,135
KraneShares MSCI Emerging Markets ex China Index ETF. . . . .	151,122	2,156,188	2,307,310
KraneShares Global Carbon Strategy ETF . . . . .	1,090,225	1,580,789	2,671,014
KraneShares Mount Lucas Managed Futures Index Strategy ETF . . . . .	20,554,471	32,925,238	53,479,709
KraneShares SSE STAR Market 50 Index ETF . . . . .	8,676,743	24,617,084	33,293,827
KraneShares Hang Seng TECH Index ETF . . . . .	2,145,573	707,285	2,852,858
KraneShares Dynamic Emerging Markets Strategy ETF . . . . .	-	808	808

During the year ended March 31, 2025, the following Funds utilized capital loss carryforwards, to offset capital gains:

	Amount Utilized
KraneShares MSCI One Belt One Road Index ETF. . . . .	\$ 1,082
KraneShares Emerging Markets Consumer Technology Index ETF . . . . .	927,602
KraneShares MSCI China Clean Technology Index ETF . . . . .	157,997
KraneShares Asia Pacific High Income USD Bond ETF. . . . .	2,280
KraneShares Hang Seng TECH Index ETF . . . . .	231,094
KraneShares Dynamic Emerging Markets Strategy ETF . . . . .	1,149
KraneShares RockefellerSM Ocean Engagement ETF . . . . .	5,784

The differences between book and tax-basis unrealized appreciation and depreciation are attributable primarily to the tax deferral of losses on wash sales, investments in PFICs, perpetual bonds and investments in CFC. The federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at March 31, 2025 were as follows:

	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
KraneShares CSI China Internet ETF . . . . .	\$9,204,287,857	\$1,097,574,838	\$(2,087,134,196)	\$(989,559,358)
KraneShares BofA MSCI China A 50 Connect Index ETF . . . . .	206,593,342	13,171,585	(31,519,855)	(18,348,270)
KraneShares MSCI All China Index ETF . . . . .	10,297,714	1,112,644	(1,247,874)	(135,230)
KraneShares MSCI One Belt One Road Index ETF. . . . .	4,101,129	553,299	(1,415,248)	(861,949)
KraneShares Emerging Markets Consumer Technology Index ETF. . . . .	23,464,048	3,530,056	(6,312,077)	(2,782,021)

Notes to Financial Statements/Notes to Consolidated Financial Statements (continued)

	<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
KraneShares MSCI China Clean Technology Index ETF . . . . .	\$43,829,469	\$10,485,893	\$(5,922,163)	\$4,563,730
KraneShares Electric Vehicles and Future Mobility Index ETF. . .	95,510,304	8,513,358	(36,978,773)	(28,465,415)
KraneShares MSCI All China Health Care Index ETF. . . . .	105,254,080	5,556,392	(24,254,135)	(18,697,743)
KraneShares Asia Pacific High Income USD Bond ETF . . . . .	23,476,204	685,507	(602,623)	82,884
KraneShares MSCI Emerging Markets ex China Index ETF . . . .	63,429,097	8,976,780	(8,584,576)	392,204
KraneShares Global Carbon Strategy ETF . . . . .	196,026,979	-	(87,140,393)	(87,140,393)
KraneShares Value Line <sup>®</sup> Dynamic Dividend Equity Index ETF. . . . .	26,427,580	3,386,542	(1,374,646)	2,011,896
KraneShares Mount Lucas Managed Futures Index Strategy ETF. . . . .	177,056,561	-	(23,349,880)	(23,349,880)
KraneShares SSE STAR Market 50 Index ETF. . . . .	38,723,039	4,406,148	(7,277,010)	(2,870,862)
KraneShares Hang Seng TECH Index ETF . . . . .	44,170,540	2,017,037	(3,472,042)	(1,455,005)
KraneShares European Carbon Allowance Strategy ETF. . . . .	12,561,862	-	(9,036,174)	(9,036,174)
KraneShares California Carbon Allowance Strategy ETF. . . . .	156,506,245	-	(81,727,166)	(81,727,166)
KraneShares KWEB Covered Call Strategy ETF . . . . .	136,209,435	3,285,377	(29,755,311)	(26,469,934)
KraneShares Dynamic Emerging Markets Strategy ETF . . . . .	4,386,831	437,649	(5,311)	432,338
KraneShares Global Luxury Index ETF. . . . .	3,373,354	32,814	(585,381)	(552,567)
KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF . . . . .	2,467,706	270,037	(144,222)	125,815
KraneShares Hedgeye Hedged Equity Index ETF . . . . .	13,672,022	403,483	(403,483)	-
KraneShares Artificial Intelligence and Technology ETF. . . . .	25,295,631	233,139	(3,422,483)	(3,189,344)
KraneShares Sustainable Ultra Short Duration Index ETF . . . . .	197,952,491	48,297	(98,492)	(50,195)
KraneShares China Alpha Index ETF . . . . .	10,352,666	853,679	(345,344)	508,335
KraneShares Man Buyout Beta Index ETF . . . . .	11,223,185	300,361	(1,309,319)	(1,008,958)

For the KraneShares MSCI One Belt One Road Index ETF, KraneShares Emerging Markets Consumer Technology Index ETF and the KraneShares MSCI Emerging Markets ex China Index ETF, the difference in unrealized appreciation is attributable to Foreign Capital Gains Tax Payable. For the KraneShares Hedgeye Hedged Equity Index ETF, the difference in unrealized depreciation is attributable to straddles.

Uncertainties in the Chinese tax rules governing the taxation of income distributions and capital gains from investments in A Shares could result in unexpected tax liabilities for the Funds. China generally imposes withholding tax at a rate of 10% on dividends and interest derived by non-Chinese resident investors (including, for example, Qualified Foreign Institutional Investors (“QFII”)) from Chinese companies and those companies which are not Chinese tax residents, but which are deemed to be Chinese tax residents (e.g., under Notice 7). China also imposes withholding tax at a rate of 10% on capital gains derived by non-residents from investment in actual and constructive Chinese resident companies. The Chinese withholding taxes applied to dividends, interest and capital gains may, in principle, be subject to a reduced rate under an applicable Chinese tax treaty, but the application of such treaties in the case of a non-resident (e.g., in the case of a QFII acting on behalf of non-resident investors, such as the Funds) is also uncertain. The imposition of such taxes could have a material adverse effect on the Funds’ returns. The People’s Republic of China (the “PRC”) rules regarding the taxation of non-resident investors are quickly evolving and certain of the tax regulations to be issued by the PRC State Administration of Taxation and/or the PRC Ministry of Finance to clarify matters may apply retrospectively. Such retroactively applied rules may be adverse to the Funds and their shareholders. It is also unclear how China’s value added tax (“VAT”) may be affected by tax treaty provisions. If such a tax is collected, the expenses will be passed on and borne by the Funds. The imposition of such taxes, as well as future changes in applicable PRC tax law, may adversely affect the Funds. If the Funds expect VAT to be imposed, they reserve the right to establish a reserve for such tax. If the Funds establish such a reserve but are not ultimately subject to the tax, shareholders who redeemed or sold their shares while the reserve was in place will effectively bear the tax and may not benefit from the later release, if any, of the reserve. Conversely, if the Funds do not establish such a reserve but ultimately are subject to the tax, shareholders who redeemed or sold their shares prior to the tax being withheld, reserved or paid will have effectively avoided the tax, even if they benefited from investments in a Fund. Effective November 17, 2014, QFIIs, RQFIIs (i.e., QFIIs investing in Yuan, rather than foreign currency) and non-Chinese resident investors investing through the Hong Kong-Shanghai Stock Connect are exempted temporarily from the 10% capital gains tax that normally applies to sales of A Shares on a public Chinese exchange (such as the Shanghai Stock Exchange). However, such investors are still required to pay capital gains tax for gains realized on trades executed before November 17, 2014.

On November 7, 2018, China’s Ministry of Finance and the State Administration of Taxation jointly issued Circular 108. This circular announced a three year exemption from corporate income tax withholding (“WHT”) and Value Added Tax (“VAT”) for China-sourced bond interest derived by overseas institutional investors. The WHT and VAT exemptions were extended to December 31, 2025.

In 2020, the PRC government eliminated QFII and RQFII quotas, meaning that entities registered with the appropriate Chinese regulator will no longer be subject to quotas when investing in PRC securities (but will remain subject to foreign shareholder limits) , and merged the two programs into the Qualified Foreign Investor regime (“QFI”).

## 8. CONCENTRATION OF RISKS

As with all exchange-traded funds (“ETFs”), shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to certain of the principal risks noted below, any of which may adversely affect a Fund’s NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in each Fund’s prospectus under the heading “Principal Risks”.

**ARTIFICIAL INTELLIGENCE AND TECHNOLOGY RISK** — “AI and Technology” companies typically have high research and capital expenditures and, as a result, their profitability can vary widely, if they are profitable at all. The space in which they are engaged is highly competitive and issuers’ products and services may become obsolete very quickly. These companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. The issuers are also subject to legal, regulatory and political changes that may have a large impact on their profitability. A failure in an issuer’s product or even questions about the safety of the product could be devastating to the issuer, especially if it is the marquee product of the issuer. It can be difficult to accurately capture what qualifies as an AI and Technology company.

Certain AI and Technology companies may face special risks that their products or services may not prove to be commercially successful. Such companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. In addition, certain of such companies in which the Fund may invest may not currently be profitable and there can be no assurance that such companies will be profitable in the future.

**CHINA RISK** — The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions in China and surrounding Asian countries. China may be subject to considerable degrees of economic, political and social instability. In addition, the Chinese economy is export-driven and highly reliant on trade with key partners. A downturn in the economies of China’s primary trading partners could slow or eliminate the growth of the Chinese economy and adversely impact the Fund’s investments. The Chinese government strictly regulates the payment of foreign currency denominated obligations and sets monetary policy. The Chinese government may introduce new laws and regulations that could have an adverse effect on the Fund. Although China has begun the process of privatizing certain sectors of its economy, privatized entities may lose money and/or be re-nationalized.

In the Chinese securities markets, a small number of issuers may represent a large portion of the entire market. The Chinese securities markets are subject to more frequent trading halts, low trading volume and price volatility. Recent developments in relations between the United States and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions or even the threat of such developments, could lead to significant reduction in international trade, which could have a negative impact on China’s export industry and a commensurately negative impact on the Fund.

The RMB Bond market is volatile with a risk of trading suspensions in particular securities and government interventions. Trading in RMB Bonds may be suspended without warning and for lengthy periods. Information on such trading suspensions, including as to their expected length, may be unavailable. Securities affected by trading suspensions may be or become illiquid. In recent years, Chinese entities have incurred significant levels of debt and Chinese financial institutions

currently hold relatively large amounts of non-performing debt. Thus, there exists a possibility that widespread defaults could occur, which could trigger a financial crisis, freeze Chinese debt and finance markets and make certain Chinese securities illiquid.

In addition, trade relations between the U.S. and China have recently been strained. Worsening trade relations between the two countries could adversely impact the Fund, particularly to the extent that the Chinese government restricts foreign investments in on-shore Chinese companies or the U.S. government restricts investments by U.S. investors in China including by limiting the ability of Chinese issuers to list on the U.S. exchanges. Worsening trade relations may also result in market volatility and volatility in the price of Fund shares. In addition, the U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies, which may adversely impact the Fund, may mean that the Fund's Underlying Index may need to adjust its methodology or could increase tracking errors for the Fund.

**CONCENTRATION RISK** — Because the assets of certain Funds are expected to be concentrated in an industry or group of industries to the extent that the Underlying Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries or sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. Depending on the composition of each Fund's Underlying Index, the Fund may be subject to principal risks, as outlined in each Fund's prospectus. Each Fund may have significant exposure to other industries or sectors over time.

**CURRENCY RISK** — The Funds' assets will be invested in instruments denominated in foreign currencies and the income received by the Fund may be in foreign currencies. The Fund will compute and expects to distribute its income in U.S. dollars, and the computation of income will be made on the date that the income is earned by the Fund at the foreign exchange rate in effect on that date. The Fund will conduct its foreign currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market at the time the Fund wishes to enter into the transaction, or through forward, futures or options contracts to purchase or sell foreign currencies.

The Fund's NAV is determined on the basis of the U.S. dollar. The Fund may therefore lose value if the local currency of a foreign investment depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Currency exchange rates can be very volatile and can change quickly and unpredictably, which may adversely affect the Fund. The Fund may also be subject to delays in converting or transferring U.S. dollars to foreign currencies and vice versa. This may adversely affect the Fund's performance over time.

**DERIVATIVES RISK** — The use of derivatives (including swaps, futures, forwards, structured notes and options) may involve leverage, which includes risks that are different from, and greater than, the risks associated with investing directly in a reference asset, because a small investment in a derivative can result in a large impact on the Fund and may cause the Fund to be more volatile. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value and valuation may be more difficult in times of market turmoil. There may be imperfect correlation between the derivative and that of the reference asset, resulting in unexpected returns that could materially adversely affect the Fund. Certain derivatives (such as swaps and options) are bi-lateral agreements that expose the Fund to counterparty risk, which is the risk of loss in the event that

the counterparty to an agreement fails to make required payments or otherwise comply with the terms of derivative. In that case, the Fund may suffer losses potentially equal to, or greater than, the full value of the derivative if the counterparty fails to perform its obligations. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are exchange traded or centrally cleared. Counterparty risks are compounded by the fact that there are only a limited number of ways available to invest in certain reference assets and, therefore, there may be few counterparties to swaps or options based on those reference assets.

**EMERGING MARKETS RISK** – A Funds' investments in emerging markets are subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, greater risk of asset seizures and capital controls, lower trading volume, political and economic instability, greater risk of market shutdown and more governmental limitations on foreign investments than typically found in developed markets. The economies of emerging markets, and China in particular, may be heavily reliant upon international trade and may suffer disproportionately if international trading declines or is disrupted.

**EQUITY SECURITIES RISK** – The values of equity securities are subject to factors such as market fluctuations, changes in interest rates and perceived trends in stock prices. Equity securities are subject to volatile changes in value and their values may be more volatile than other asset classes. In the event of liquidation, equity securities are generally subordinate in rank to debt and other securities of the same issuer.

**FUTURES STRATEGY RISK** – The use of futures contracts is subject to special risk considerations. The primary risks associated with the use of futures contracts include: (a) an imperfect correlation between the change in market value of the reference asset and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the inability to predict correctly the direction of market prices, interest rates, currency exchange rates and other economic factors; and (e) if the Fund has insufficient cash, it may have to sell securities or financial instruments from its portfolio to meet daily variation margin requirements, which may lead to the Fund selling securities or financial instruments at a loss.

**LIQUIDITY RISK** – Certain of the Funds' investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell at a reasonable time and price. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position, which may cause the Funds to suffer significant losses and difficulties in meeting redemptions. Liquidity risk may be the result of, among other things, market turmoil, the reduced number and capacity of traditional market participants, or the lack of an active trading market. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, new legislation or regulatory changes inside or outside the U.S. Liquid investments may become less liquid after being purchased by the Fund, particularly during periods of market stress. In addition, if a number of securities held by the Fund stop trading, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt. Certain countries in which the Fund may invest may be subject to extended settlement delays and/or foreign holidays, during which the Fund will unlikely be able to convert holdings to cash.

**MARKET RISK** — The values of the Fund's holdings could decline generally or could underperform other investments. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve, and/or other government actors could cause volatility in global financial markets, negative sentiment and higher levels of Fund redemptions, which could have a negative impact on the Fund and could result in losses. Geopolitical and other risks, including environmental and public health risks may add to instability in world economies and markets generally. Changes in value may be temporary or may last for extended periods. Further, the Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may also cause the Fund's investments to become less liquid and subject to erratic price movements. Such market developments may also cause the Fund to encounter difficulties in timely honoring redemptions, especially if market events cause an increased incidence of shareholder redemptions.

**NEW FUND RISK** — If the Fund does not grow in size, it will be at greater risk than larger funds of wider bid-ask spreads for its shares, trading at a greater premium or discount to NAV, liquidation and/or a stop to trading.

**NON-DIVERSIFIED FUND RISK** — Because a Fund is non-diversified and may invest a greater portion of its assets in fewer issuers than a diversified fund, changes in the market value of a single portfolio holding could cause greater fluctuations in the Fund's share price than would occur in a diversified fund. This may increase the Fund's volatility and cause the performance of a single portfolio holding or a relatively small number of portfolio holdings to have a greater impact on the Fund's performance.

**OPTIONS RISK** — The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility of the underlying instrument (known as implied volatility), which in turn are affected by the performance of the issuer of the underlying instrument, by the time remaining until the expiration of the option contract, by fiscal and monetary policies and by national and international political and economic events. As such, prior to the exercise or expiration of the option, the Fund is exposed to implied volatility risk, meaning the value, as based on implied volatility, of an option may increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including company-specific factors.

An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). The writer of an option has the obligation upon exercise of the option by its purchaser to deliver the underlying security or currency upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security or currency. Options are derivatives, which, as described above, can be illiquid and can imperfectly correlate with the reference asset(s).

**VALUATION RISK** — Independent market quotations for the non-U.S. securities held by the Funds may not be readily available and such securities may be fair valued by a pricing service at an evaluated price. These valuations involve subjectivity and different market participants may assign different prices to the same investment. As a result, there is a risk that a Fund may not be able to



sell an investment at the price assigned to the investment by the Fund. In addition, the securities in which the Funds invest may trade on days that the Funds do not price their shares; as a result, the value of Fund shares may change on days when investors cannot purchase or sell their holdings.

## 9. REVERSE STOCK SPLIT

The Board of the Trust approved a reverse share split of one to three (1:3) of the issued and outstanding shares of KraneShares KWEB Covered Call Strategy ETF (the "Reverse Split"). The Reverse Share Split was completed after the close of business on December 31, 2024. The effect of this transaction for the Fund was to reduce the number of outstanding Shares of the Fund by one-third, resulting in a corresponding increase in the NAV per Share. The capital share activity presented on the Statement of Changes in Net Assets for each of the years in the period ended, have been given retroactive effect to reflect the reverse share split. There were no changes in net assets, results of operation or total return as a result of this transaction.

## 10. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

## 11. RECENT ACCOUNTING PRONOUNCEMENT

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Krane Funds Advisors, LLC acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with each Fund's single investment objective which is executed by each Fund's portfolio managers. The financial information in the form of each Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities/Consolidated Statements of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statements of Operations/Consolidated Statements of Operations.

## 12. SUBSEQUENT EVENTS

Upon the recommendation of Krane Funds Advisors, LLC, the adviser to KraneShares MSCI All China Index ETF, KraneShares Dynamic Emerging Markets Strategy ETF and KraneShares Rockefeller Ocean Engagement ETF, each a series of the Trust, the Board has approved the liquidation and termination of each Fund. Accordingly the Funds ceased operations and scheduled for liquidation on or around May 27, 2025.

The Funds have evaluated the need for additional disclosures (other than what is disclosed in the preceding paragraph) and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees  
KraneShares Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statements of assets and liabilities and the consolidated statements of assets and liabilities of the funds listed in the Appendix, twenty-six of the funds comprising KraneShares Trust (collectively, the Funds), including the schedules of investments and the consolidated schedules of investments, as of March 31, 2025, the related statements of operations and consolidated statement of operations for the year or period listed in the Appendix, the statements of changes in net assets and consolidated statements of changes in net assets for each of the years or periods in the two-year period listed in the Appendix, and the related notes (collectively, the financial statements) and the financial highlights and consolidated financial highlights for each of the years or periods in the five-year period listed in the Appendix. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of its operations for the year or period listed in the Appendix, the changes in its net assets for each of the years or periods in the two-year period listed in the Appendix, and the financial highlights for each of the years or periods in the five-year period listed in the Appendix, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2025, by correspondence with custodian, transfer agent, and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more KraneShares investment companies since 2017.  
Philadelphia, Pennsylvania  
May 27, 2025

## Appendix

### ***Funds with inception prior to March 31, 2021:***

KraneShares CSI China Internet ETF

KraneShares Boserá MSCI China A 50 Connect Index ETF

KraneShares MSCI All China Index ETF

KraneShares MSCI One Belt One Road Index ETF

KraneShares Emerging Markets Consumer Technology Index ETF

KraneShares MSCI China Clean Technology Index ETF

KraneShares Electric Vehicles and Future Mobility Index ETF

KraneShares MSCI All China Health Care Index ETF

KraneShares Asia Pacific High Income USD Bond ETF (formerly KraneShares Asia Pacific High Income Bond ETF)

KraneShares MSCI Emerging Markets ex China Index ETF

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Financial highlights each of the years in the five-year period ended March 31, 2025

### ***Funds with inception during the year ended March 31, 2021:***

KraneShares Global Carbon Strategy ETF

Consolidated statement of operations for the year ended March 31, 2025

Consolidated statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Consolidated financial highlights for each of the years in the four-year period ended March 31, 2025 and the period from July 29, 2020 (inception) through March 31, 2021

KraneShares Value Line® Dynamic Dividend Equity Index ETF

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Financial highlights for each of the years in the four-year period ended March 31, 2025 and the period from November 23, 2020 (inception) through March 31, 2021

KraneShares Mount Lucas Managed Futures Index Strategy ETF (formerly KFA Mount Lucas Managed Futures Index Strategy ETF)

Consolidated statement of operations for the year ended March 31, 2025

Consolidated statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Consolidated financial highlights for each of the years in the four-year period ended March 31, 2025 and the period from December 1, 2020 (inception) through March 31, 2021

KraneShares SSE STAR Market 50 Index ETF

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Financial highlights for each of the years in the four-year period ended March 31, 2025 and the period from January 26, 2021 (inception) through March 31, 2021

***Funds with inception during the year ended March 31, 2022:***

**KraneShares Heng Seng TECH Index ETF**

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Financial highlights for each of the years in the three-year period ended March 31, 2025 and the period from June 8, 2021 (inception) through March 31, 2022

**KraneShares European Carbon Allowance Strategy ETF**

**KraneShares California Carbon Allowance Strategy ETF**

Consolidated statement of operations for the year ended March 31, 2025

Consolidated statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Consolidated financial highlights for each of the years in the three-year period ended March 31, 2025 and the period from October 4, 2021 (inception) through March 31, 2022

***Funds with inception during the year ended March 31, 2023:***

**KraneShares KWEB Covered Call Strategy ETF (formerly KraneShares China Internet and Covered Call Strategy ETF)**

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for each of the years in the two-year period ended March 31, 2025

Financial highlights each of the years in the two-year period ended March 31, 2025 and the period from January 11, 2023 (inception) through March 31, 2023

***Funds with inception during the year ended March 31, 2024:***

**KraneShares Dynamic Emerging Markets Strategy ETF**

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for the year ended March 31, 2025 and the period from August 24, 2023 (inception) through March 31, 2024

Financial highlights for the year ended March 31, 2025 and the period from August 24, 2023 (inception) through March 31, 2024

**KraneShares Global Luxury Index ETF**

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for the year ended March 31, 2025 and the period from September 6, 2023 (inception) through March 31, 2024

Financial highlights for the year ended March 31, 2025 and the period from September 6, 2023 (inception) through March 31, 2024

**KraneShares Rockefeller<sup>SM</sup> Ocean Engagement ETF**

Statement of operations for the year ended March 31, 2025

Statements of changes in net assets for the year ended March 31, 2025 and the period from September 11, 2023 (inception) through March 31, 2024

Financial highlights for the year ended March 31, 2025 and the period from September 11, 2023 (inception) through March 31, 2024

***Funds with inception during the year ended March 31, 2025:***

- KraneShares Hedgeye Hedged Equity Index ETF  
Statements of operations and changes in net assets and the financial highlights for the period from July 15, 2024 (inception) through March 31, 2025
- KraneShares Artificial Intelligence and Technology ETF  
Statements of operations and changes in net assets and the financial highlights for the period from July 17, 2024 (inception) through March 31, 2025
- KraneShares Sustainable Ultra Short Duration Index ETF  
Statements of operations and changes in net assets and the financial highlights for the period from July 25, 2024 (inception) through March 31, 2025
- KraneShares China Alpha Index ETF  
Statements of operations and changes in net assets and the financial highlights for the period from August 27, 2024 (inception) through March 31, 2025
- KraneShares Man Buyout Beta Index ETF  
Statements of operations and changes in net assets and the financial highlights for the period from October 7, 2024 (inception) through March 31, 2025

**Notice To Shareholders (Unaudited)**

For shareholders that do not have a March 31, 2025 tax year end, this notice is for informational purposes only. For shareholders with a March 31, 2025 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended March 31, 2025, the Funds are designating the following items with regard to distributions paid during the year.

Return of Capital <sup>(1)</sup>	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction <sup>(2)</sup>	Qualifying Dividend Income <sup>(3)</sup>	Qualifying Business Income <sup>(4)</sup>	U.S. Government Interest <sup>(5)</sup>	Interest Related Dividends <sup>(6)</sup>	Short Term Capital Gain Dividends <sup>(7)</sup>	Foreign Tax Credit <sup>(8)</sup>
KraneShares CSI China Internet ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%
KraneShares Bosera MSCI China A 50 Connect Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	100.00%	0.00%	0.00%	0.82%	0.00%	13.12%
KraneShares MSCI All China Index ETF										
0.00%	0.00%	100.00%	100.00%	0.32%	78.55%	0.00%	0.00%	0.50%	0.00%	9.13%
KraneShares MSCI One Belt One Road Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	67.96%	0.00%	0.00%	1.03%	0.00%	10.97%
KraneShares Emerging Markets Consumer Technology Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	11.47%
KraneShares MSCI China Clean Technology Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	95.75%	0.00%	0.00%	0.51%	0.00%	9.42%
KraneShares Electric Vehicles and Future Mobility Index ETF										
0.00%	0.00%	100.00%	100.00%	6.75%	100.00%	0.00%	0.00%	0.99%	0.00%	11.22%
KraneShares MSCI All China Health Care Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	88.60%	0.00%	0.00%	1.05%	0.00%	12.66%
KraneShares Asia Pacific High Income Bond ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	1.86%	0.00%	0.00%
KraneShares MSCI Emerging Markets ex China Index ETF										
0.00%	0.00%	100.00%	100.00%	0.10%	32.94%	0.00%	0.00%	0.54%	0.00%	15.60%
KraneShares Global Carbon Strategy ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	15.16%	0.00%	0.00%
KraneShares Value Line® Dynamic Dividend Equity Index ETF										
0.00%	26.44%	73.56%	100.00%	50.51%	49.14%	4.37%	0.00%	0.11%	100.00%	0.00%
KFA Mount Lucas Managed Futures Index Strategy ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	23.83%	29.10%	0.00%	0.00%
KraneShares SSE Star Market 50 Index ETF										
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
KraneShares Hang Seng TECH Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	2.37%	0.00%	0.00%	1.94%	0.00%	0.00%
KraneShares European Carbon Allowance Strategy ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	10.11%	0.00%	0.00%
KraneShares California Carbon Allowance Strategy ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	6.09%	0.00%	0.00%
KraneShares KWEB Covered Call Strategy ETF										
61.01%	0.00%	38.99%	100.00%	0.00%	0.00%	0.00%	0.00%	0.16%	100.00%	0.00%
KraneShares Dynamic Emerging Markets Strategy ETF										
0.00%	0.00%	100.00%	100.00%	0.19%	61.38%	0.00%	0.00%	1.52%	0.00%	0.00%
KraneShares Global Luxury Index ETF										
0.00%	12.64%	87.36%	100.00%	36.36%	100.00%	0.00%	0.00%	1.12%	100.00%	0.00%
KraneShares Rockefeller Ocean Engagement ETF										
0.00%	14.83%	85.17%	100.00%	29.51%	100.00%	0.00%	0.00%	4.36%	100.00%	0.00%
KraneShares Hedgeye Hedged Equity Index ETF										
0.00%	8.71%	91.29%	100.00%	0.00%	0.00%	0.00%	0.00%	0.93%	100.00%	0.00%
KraneShares Artificial Intelligence and Technology ETF										
0.00%	10.64%	89.36%	100.00%	8.39%	9.09%	0.00%	0.00%	0.24%	100.00%	0.00%

**Notice To Shareholders (Unaudited) (concluded)**

Return of Capital <sup>(1)</sup>	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction <sup>(2)</sup>	Qualifying Dividend Income <sup>(3)</sup>	Qualifying Business Income <sup>(4)</sup>	U.S. Government Interest <sup>(5)</sup>	Interest Related Dividends <sup>(6)</sup>	Short Term Capital Gain Dividends <sup>(7)</sup>	Foreign Tax Credit <sup>(8)</sup>
KraneShares Sustainability Ultra Short Duration Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	70.05%	00.00%	0.00%
KraneShares China Alpha Index ETF										
0.00%	0.00%	100.00%	100.00%	0.00%	32.36%	0.00%	0.00%	0.11%	100.00%	4.93%
KraneShares Man Buyout Beta Index ETF										
0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.33%	100.00%	0.00%

- Return of capital is a payment received from the fund that is not considered to be taxable income. The return of capital distribution is considered to be a return of the investor's original investment and reduces the investor's cost basis in the fund.*
- Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and are reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).*
- The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.*
- The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.*
- "U.S. Government Interest" represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.*
- The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distributions that is exempt from U.S. withholding tax when paid for foreign investors.*
- The percentage in this column represents the amount of "Short Term Capital Gain Dividends" and is reflected as a percentage of short term capital gain distributions that is exempt from U.S. withholding tax when paid for foreign investors.*
- The following Funds intend to pass through a foreign tax credit to their shareholders. For the fiscal year ended March 31, 2025, the total amount of foreign source income and amount of foreign tax to be paid is as follows:*

	Foreign Source Income	Foreign Tax Credit Pass Through
KraneShares Bosera MSCI China A 50 Connect Index ETF . . . . .	\$ 5,041,109	\$ 610,432
KraneShares MSCI All China Index ETF . . . . .	226,310	21,612
KraneShares MSCI One Belt One Road Index ETF . . . . .	131,629	15,101
KraneShares Emerging Markets Consumer Technology Index ETF . . . . .	231,017	14,175
KraneShares MSCI China Clean Technology Index ETF . . . . .	837,940	74,580
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	516,384	67,049
KraneShares MSCI All China Health Care Index ETF . . . . .	611,135	69,200
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	2,269,306	433,815
KraneShares China Alpha Index ETF . . . . .	108,556	12,296

The allocable share of foreign tax credit will be reported on Form 1099-DIV.



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**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Remuneration is shown on the Statements of Operations/Consolidated Statements of Operations of the financial statements included in Item 7.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

At a meeting held on March 6-7, 2024, the Board of Trustees (the “Board”) of KraneShares Trust (the “Trust”), including a majority of the Trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”), approved the existing investment advisory agreement (the “Advisory Agreement”) between Krane Funds Advisors, LLC (“Krane”) and the Trust, on behalf of a new series of the Trust: KraneShares Man Buyout Beta Index ETF (“New Fund”). The Board also considered and approved a proposed new sub-advisory agreement (“Sub-Advisory Agreement”) between KFA, on behalf of the New Fund, and Numeric Investors, LLC (“Man” or “Sub-Adviser”). The Advisory Agreement and the Sub-Advisory Agreement are referred to collectively as the “Agreements.”

In advance of the meeting, and at a separate meeting of the Independent Trustees in executive session held on March 6, 2024, the Board received and considered information provided by Krane and the Sub-Adviser in response to the Independent Trustees’ written requests for information regarding the New Fund and the Agreements.

The Board noted that it considers information at each of its regularly scheduled meetings related to, among other matters, the services provided by Krane to each series of the Trust and services provided by sub-advisers, such as Man, to particular series of the Trust. The Board recognized that, going forward, such information will include information related to the New Fund after it is operational. The Board also considered that the Independent Trustees receive additional information outside of regularly scheduled Board meetings and at executive sessions held by the Independent Trustees. As a result, the Board considered that its evaluation process with respect to advisory and sub-advisory services provided to the New Fund will be an ongoing one.

In evaluating the Agreements with respect to the New Fund, the Board considered, among other matters: (1) the nature, extent, and quality of the services to be provided to the New Fund by Krane and to Krane by the Sub-Adviser; (2) the proposed compensation to be paid by the New Fund under the Advisory Agreement and any related fee waivers or expense caps, and the proposed compensation to be paid by Krane to the Sub-Adviser of the New Fund; (3) the estimated costs of the services to be provided by Krane and the profitability expectations of Krane with respect to its relationship with the New Fund; (4) the extent to which economies of scale could be realized as the New Fund grows and whether the unitary fee charged under the Advisory Agreement will enable investors in the New Fund to share in any such economies of scale; and (5) other benefits Krane and the Sub-Adviser anticipate they may receive from their relationship with the New Fund.

**A. Nature, Extent and Quality of Services**

Based on written and oral reports received by the Board prior to and at the March 6, 2024 executive session of the Independent Trustees and the March 6-7, 2024 meeting of the Board, the Board considered the nature, quality, and extent of the overall services to be provided by Krane to the New Fund under the Advisory Agreement. The Board also considered the nature, quality, and extent of the overall services to be provided by Man to the New Fund. The Board took note of the qualifications, background and responsibilities of personnel at Krane and the Sub-Adviser who will provide services to the New Fund.

With respect to the New Fund, the Board noted that the proposed strategy was designed to be a closer proxy for private equity performance and risk exposures than a simple allocation to a standard public equity benchmark. The Board considered that the New Fund will provide: (1) a focus on small/mid capitalization stocks; (2) industry allocations that Man believes are more aligned with private equity deal trends; and (3) avoidance of the types of companies that buyout funds typically do not hold. The Board noted that Man has successfully managed this strategy in a different type of product for more than six years. The Board considered Krane's involvement with Man in developing the underlying index and refining the strategy for a registered investment company wrapper.

The Board recognized that Krane invests significant time and effort in structuring new series of the Trust, including the New Fund. The Board considered Krane's evaluation of the market appeal for the New Fund and considered that Krane worked with the Trust's service providers to manage the administrative and other requirements for the New Fund. The Board considered that Krane continually evaluates its existing compliance, operational and investment teams and that Krane has consistently sought to retain qualified and experienced staff in these areas as its business has grown. The Board considered Krane's current ownership structure, financial strength and long-term strategic plans, and noted that Krane is part of a family of investment management firms with significant resources, including administrative resources utilized by Krane.

**B. Investment Performance**

The Board noted that, because the New Fund has not yet commenced investment operations, it has no investment performance. The Board considered that once the New Fund commences operations, the Board will receive regular reports regarding the performance of the New Fund relative to a broad Morningstar peer group, as well as a select group of peers identified by Krane. The Board also considered that at its regular meetings it will receive information regarding the performance of the New Fund against the performance of its respective underlying index. The Board recognized that there are limited peers available for the New Fund.

**C. Compensation**

The Board considered that, pursuant to the Advisory Agreement, Krane will enter into a unitary advisory fee arrangement for the New Fund. The Board also considered that Krane structured the proposed fee for the New Fund in a manner that is consistent with other series of the Trust. The Board took note that under the unitary fee arrangement, Krane will be responsible for paying most of the expenses incurred by the New Fund, including those of its principal service providers, and that Krane takes the risk that the New Fund may not be successful in raising sufficient assets to enable Krane to cover the cost of such expenses.

The Board considered the proposed fee for the New Fund compared to its respective Morningstar universe, noting that the proposed fees and expenses for the New Fund are higher than the median of the peer group.

With respect to the New Fund, the Board noted the significant experience of Man, the proposed sub-adviser, managing a similar strategy and recognized Man's access to expansive data science, research capabilities and infrastructure resources across its affiliated companies. The Board considered that the New Fund's strategy targeted the drivers of private equity performance rather than a statistical replication or indirect exposure to private equity. The Board considered Krane's representation that the New Fund's total expense ratio was lower than actively managed exchange traded funds that invest in small and mid-capitalization equities.

The Board considered that Krane structured the proposed fee for the New Fund in a manner that is consistent with the other thematic series of the Trust. The Board noted that under the unitary fee arrangement, Krane will be responsible for paying most of the expenses incurred by the New Fund, including those of its principal service providers. The Board considered that, under the unitary fee structure, Krane takes the risk that the New Fund may not be successful in raising sufficient assets to enable Krane to cover the cost of such expenses.

**D. Costs and Profitability**

The Board considered pro-forma projected profit and loss statements for the New Fund. The Board recognized that, because the New Fund has not yet launched, it is difficult to estimate how profitable it will be to Krane, although the Board recognized that the New Fund will leverage procedures and systems put in place in connection with management of other series of the Trust. The Independent Trustees also considered information from Krane regarding its overall profitability and discussed with Krane's management how launching the New Fund could impact such profitability. The Board noted Krane's continuing commitment to operating the Trust and its continued use of a unitary fee structure under which it will bear many of the expenses of the New Fund. Based on these and other considerations, the Board considered that the profitability of the New Fund was not a material factor in its consideration of the Advisory Agreement.

**E. Other Benefits**

The Board considered the extent to which Krane could derive ancillary benefits from the operations of the New Fund. The Board considered that Krane would benefit if the New Fund would participate in the Trust's securities lending program and whether Krane would benefit as a result of its ability to use the New Fund's assets to engage in soft dollar transactions.

**F. Economies of Scale**

The Board considered whether Krane would realize economies of scale with respect to its services as the New Fund grows, including the extent to which this is reflected in the level of fees to be paid by the New Fund. The Board noted that the proposed advisory fees for the New Fund do not include breakpoints, and considered that it is not possible—before the commencement of investment operations—to accurately evaluate potential economies of scale. The Board also noted that Krane continues to reinvest a portion of its profits in its business, including through the evolution of its compliance, operations and investment infrastructure, and that any economies of scale could be shared with the New Fund in this manner. Based on these and other considerations, including that the New Fund is newly organized, the Board considered economies of scale not to be a material factor in its consideration of the Advisory Agreement.

**G. Conclusion**

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors in their review of the Agreements. The Board reviewed a memorandum from Independent Trustee counsel discussing the legal standards and judicial precedent applicable to its consideration of the Agreements. The Board noted that, consistent with its approach to other series of the Trust, it will continue to monitor the New Fund at its regular meetings, during executive sessions of the Independent Trustees and outside of the Board meetings. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangements, as outlined in the Agreements, were reasonable in light of the factors considered by the Board.

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