



# KraneShares™

## Semi-Annual Financials and Other Information

KraneShares CSI China Internet ETF  
KraneShares Bosera MSCI China A 50 Connect 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  
KraneShares MSCI Emerging Markets ex China Index ETF  
KraneShares Global Carbon Strategy ETF  
KraneShares Value Line® Dynamic Dividend Equity Index ETF  
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  
KraneShares California Carbon Allowance Strategy ETF  
KraneShares KWEB Covered Call Strategy ETF  
KraneShares Global Luxury Index 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  
KraneShares Global Humanoid and Embodied Intelligence Index ETF

*September 30, 2025*

Table of Contents

Financial Statements (Form N-CSRS Item 7)

Schedules of Investments/Consolidated Schedules of Investments

KraneShares CSI China Internet ETF . . . . . 1

KraneShares Boserá MSCI China A 50 Connect Index ETF . . . . . 3

KraneShares MSCI One Belt One Road Index ETF . . . . . 6

KraneShares Emerging Markets Consumer Technology Index ETF . . . . . 12

KraneShares MSCI China Clean Technology Index ETF . . . . . 17

KraneShares Electric Vehicles and Future Mobility Index ETF . . . . . 19

KraneShares MSCI All China Health Care Index ETF . . . . . 22

KraneShares Asia Pacific High Income USD Bond ETF . . . . . 25

KraneShares MSCI Emerging Markets ex China Index ETF . . . . . 31

KraneShares Global Carbon Strategy ETF . . . . . 46

KraneShares Value Line® Dynamic Dividend Equity Index ETF . . . . . 48

KraneShares Mount Lucas Managed Futures Index Strategy ETF . . . . . 51

KraneShares SSE STAR Market 50 Index ETF . . . . . 53

KraneShares Hang Seng TECH Index ETF . . . . . 55

KraneShares European Carbon Allowance Strategy ETF . . . . . 57

KraneShares California Carbon Allowance Strategy ETF . . . . . 59

KraneShares KWEB Covered Call Strategy ETF . . . . . 61

KraneShares Global Luxury Index ETF . . . . . 63

KraneShares Hedgeye Hedged Equity Index ETF . . . . . 65

KraneShares Artificial Intelligence and Technology ETF . . . . . 67

KraneShares Sustainable Ultra Short Duration Index ETF . . . . . 71

KraneShares China Alpha Index ETF . . . . . 79

KraneShares Man Buyout Beta Index ETF . . . . . 81

KraneShares Global Humanoid and Embodied Intelligence Index ETF . . . . . 90

Glossary . . . . . 94

Statements of Assets and Liabilities/Consolidated Statements of Assets and Liabilities . . . . . 95

Statements of Operations/Consolidated Statements of Operations . . . . . 103

Statements of Changes in Net Assets/Consolidated Statements of Changes in Net Assets. . . . . 111

Financial Highlights/Consolidated Financial Highlights . . . . . 136

Notes to Financial Statements/Notes to Consolidated Financial Statements . . . . . 146

Other Information (Form N-CSRS Items 8-11) . . . . . 180

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 — 99.9% ‡</b>		
<b>CHINA — 99.9%</b>		
Communication Services — 39.2%		
Autohome ADR . . . . .	3,068,653	\$ 87,610,043
Baidu, CI A * . . . . .	29,591,584	506,606,214
Bilibili, CI Z * . . . . .	12,822,864	370,162,878
China Literature * . . . . .	22,096,000	112,121,495
iQIYI ADR * . . . . .	24,946,602	63,863,301
JOYY ADR . . . . .	1,336,254	78,317,847
Kingsoft . . . . .	40,896,200	181,973,477
Kuaishou Technology, CI B . . . . .	42,549,100	462,656,658
NetEase . . . . .	12,309,305	374,639,276
NetEase Cloud Music * . . . . .	3,574,400	119,354,933
Tencent Holdings . . . . .	12,338,975	1,051,454,993
Tencent Music Entertainment Group ADR . . . . .	17,231,432	402,181,623
Weibo ADR . . . . .	4,236,482	52,532,377
		<u>3,863,475,115</u>
Consumer Discretionary — 40.1%		
Alibaba Group Holding . . . . .	49,306,264	1,121,691,523
JD.com, CI A . . . . .	28,712,190	511,109,752
Meituan, CI B * . . . . .	34,697,747	466,031,896
PDD Holdings ADR * . . . . .	5,552,085	733,819,075
TAL Education Group ADR * . . . . .	20,903,010	234,113,712
Tongcheng Travel Holdings . . . . .	58,829,800	173,909,491
Trip.com Group . . . . .	5,201,200	398,426,199
Vipshop Holdings ADR . . . . .	15,555,888	305,517,640
		<u>3,944,619,288</u>
Consumer Staples — 7.1%		
Alibaba Health Information Technology * . . . . .	270,854,000	231,850,244
JD Health International * . . . . .	54,319,437	464,274,660
		<u>696,124,904</u>
Financials — 2.5%		
Qfin Holdings ADR . . . . .	5,748,116	165,430,778
ZhongAn Online P&C Insurance, CI H * . . . . .	37,203,700	84,110,468
		<u>249,541,246</u>
Industrials — 7.5%		
Full Truck Alliance ADR . . . . .	25,513,779	330,913,713
Kanzhun ADR * . . . . .	17,522,919	409,335,388
		<u>740,249,101</u>

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

Schedule of Investments (Unaudited) September 30, 2025

KraneShares CSI China Internet ETF (concluded)

	Shares	Value
COMMON STOCK (continued)		
Real Estate – 3.5%		
KE Holdings, CI A . . . . .	50,617,300	\$ 342,527,485
TOTAL CHINA . . . . .		<u>9,836,537,139</u>
TOTAL COMMON STOCK		
(Cost \$7,867,961,107) . . . . .		<u>9,836,537,139</u>
TOTAL INVESTMENTS – 99.9% . . . . .		
(Cost \$7,867,961,107) . . . . .		<u>9,836,537,139</u>
OTHER ASSETS LESS LIABILITIES – 0.1% . . . . .		<u>9,538,901</u>
NET ASSETS - 100% . . . . .		<u>\$ 9,846,076,040</u>

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

As of September 30, 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 — 99.6% ‡</b>		
<b>CHINA — 99.6%</b>		
Communication Services — 1.3%		
China United Network Communications, CI A . . . . .	2,528,900	\$ 1,951,476
Focus Media Information Technology, CI A . . . . .	1,167,402	1,320,153
		<u>3,271,629</u>
Consumer Discretionary — 6.1%		
BYD, CI A . . . . .	702,100	10,757,968
Midea Group, CI A . . . . .	487,500	4,969,800
		<u>15,727,768</u>
Consumer Staples — 9.1%		
Foshan Haitian Flavouring & Food, CI A . . . . .	263,321	1,439,373
Kweichow Moutai, CI A . . . . .	61,089	12,376,449
Luzhou Laojiao, CI A . . . . .	83,746	1,550,042
Muyuan Foods, CI A . . . . .	310,245	2,307,010
Shanxi Xinghuacun Fen Wine Factory, CI A . . . . .	69,216	1,884,081
Wuliangye Yibin, CI A . . . . .	220,579	3,759,567
		<u>23,316,522</u>
Energy — 2.6%		
China Petroleum & Chemical, CI A . . . . .	1,954,840	1,450,894
China Shenhua Energy, CI A . . . . .	397,947	2,149,586
PetroChina, CI A . . . . .	1,302,000	1,472,363
Shaanxi Coal Industry, CI A . . . . .	584,616	1,640,475
		<u>6,713,318</u>
Financials — 22.5%		
Agricultural Bank of China, CI A . . . . .	6,383,507	5,973,847
Bank of China, CI A . . . . .	2,981,700	2,167,018
Bank of Communications, CI A . . . . .	4,000,599	3,771,926
Bank of Ningbo, CI A . . . . .	495,218	1,836,380
China Merchants Bank, CI A . . . . .	1,546,767	8,769,657
China Pacific Insurance Group, CI A . . . . .	513,214	2,528,843
CITIC Securities, CI A . . . . .	918,221	3,852,009
East Money Information, CI A . . . . .	1,185,131	4,509,463
Guotai Junan Securities, CI A . . . . .	1,059,200	2,804,263
Industrial & Commercial Bank of China, CI A . . . . .	4,717,226	4,831,460
Industrial Bank, CI A . . . . .	1,586,922	4,419,621
Ping An Bank, CI A . . . . .	1,455,067	2,315,074
Ping An Insurance Group of China, CI A . . . . .	806,898	6,239,042
Shanghai Pudong Development Bank, CI A . . . . .	2,269,446	3,789,097
		<u>57,807,700</u>
Health Care — 6.6%		
Jiangsu Hengrui Pharmaceuticals, CI A . . . . .	1,024,987	10,289,561

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

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

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Health Care (continued)		
Shenzhen Mindray Bio-Medical Electronics, CI A . . . . .	194,853	\$ 6,716,816
		<u>17,006,377</u>
Industrials — 14.8%		
Beijing-Shanghai High Speed Railway, CI A . . . . .	4,478,800	3,223,650
China CSSC Holdings, CI A . . . . .	230,000	1,116,536
China State Construction Engineering, CI A . . . . .	3,782,418	2,892,244
Contemporary Amperex Technology, CI A . . . . .	375,051	21,153,647
COSCO SHIPPING Holdings, CI A . . . . .	1,154,430	2,322,660
CRRC, CI A . . . . .	2,226,809	2,333,847
NARI Technology, CI A . . . . .	735,315	2,368,723
SF Holding, CI A . . . . .	441,559	2,498,537
		<u>37,909,844</u>
Information Technology — 21.6%		
Cambricon Technologies, CI A * . . . . .	60,005	11,155,067
Foxconn Industrial Internet, CI A . . . . .	1,891,300	17,516,165
Luxshare Precision Industry, CI A . . . . .	1,113,850	10,109,571
NAURA Technology Group, CI A . . . . .	110,684	7,024,851
Zhongji Innolight, CI A . . . . .	170,700	9,668,066
		<u>55,473,720</u>
Materials — 10.4%		
Wanhua Chemical Group, CI A . . . . .	766,899	7,163,922
Zijin Mining Group, CI A . . . . .	4,691,442	19,378,182
		<u>26,542,104</u>
Real Estate — 0.9%		
China Merchants Shekou Industrial Zone Holdings, CI A . . . . .	789,900	1,127,098
Poly Developments and Holdings Group, CI A . . . . .	1,043,577	1,150,843
		<u>2,277,941</u>
Utilities — 3.7%		
China National Nuclear Power, CI A . . . . .	1,640,800	2,005,131
China Yangtze Power, CI A . . . . .	1,951,670	7,461,768
		<u>9,466,899</u>
TOTAL CHINA . . . . .		<u>255,513,822</u>
TOTAL COMMON STOCK		
(Cost \$210,610,315) . . . . .		<u>255,513,822</u>

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

Schedule of Investments (Unaudited) September 30, 2025

KraneShares Bosera 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 — 99.6%</b> . . . . .		
(Cost \$210,610,315) . . . . .		255,513,822
<b>OTHER ASSETS LESS LIABILITIES — 0.4%</b> . . . . .		935,178
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 256,449,000</u>

<sup>†</sup> Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.

<sup>\*</sup> Non-income producing security.

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

<sup>††</sup> Expiration date not available.

The following summarizes the market value of the Fund's investments used as of September 30, 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 . . . . .	\$ 255,513,822	\$ —	\$ —	\$ 255,513,822
<b>Total Common Stock</b>	<u>255,513,822</u>	<u>—</u>	<u>—</u>	<u>255,513,822</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>\$ 255,513,822</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 255,513,822</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 One Belt One Road Index ETF

	Shares	Value
<b>COMMON STOCK — 99.7% ‡</b>		
<b>CHINA — 41.3%</b>		
Energy — 1.9%		
China Petroleum & Chemical, CI H . . . . .	140,000	\$ 72,875
<b>Financials — 5.1%</b>		
Bank of Changsha, CI A . . . . .	7,100	8,796
Bank of Chengdu, CI A . . . . .	7,500	18,152
Bank of Hangzhou, CI A . . . . .	12,800	27,423
Bank of Jiangsu, CI A . . . . .	32,155	45,250
Bank of Nanjing, CI A . . . . .	21,691	33,264
Bank of Ningbo, CI A . . . . .	11,546	42,815
Bank of Suzhou, CI A . . . . .	7,900	9,044
Chongqing Rural Commercial Bank, CI H . . . . .	14,000	10,814
		<u>195,558</u>
<b>Industrials — 14.8%</b>		
Beijing New Building Materials, CI A . . . . .	3,108	10,317
Beijing-Shanghai High Speed Railway, CI A . . . . .	87,000	62,619
China Communications Services, CI H . . . . .	16,000	9,460
China Energy Engineering, CI A . . . . .	58,100	19,646
China Merchants Expressway Network & Technology Holdings, CI A . . . . .	10,100	13,802
China National Chemical Engineering, CI A . . . . .	10,900	11,378
China Railway Group, CI H . . . . .	24,500	12,375
China State Construction Engineering, CI A . . . . .	73,700	56,355
China XD Electric, CI A . . . . .	9,200	8,726
CRRC, CI H . . . . .	26,000	20,050
Daqin Railway, CI A . . . . .	35,332	29,198
Dongfang Electric, CI A . . . . .	5,400	14,615
Goldwind Science & Technology, CI A . . . . .	7,200	15,123
Goneo Group, CI A . . . . .	1,610	10,088
Jiangsu Expressway, CI H . . . . .	8,000	9,275
Jiangsu Zhongtian Technology, CI A . . . . .	6,800	18,051
Metallurgical Corp of China, CI A . . . . .	32,000	17,285
NARI Technology, CI A . . . . .	14,152	45,589
Ningbo Orient Wires & Cables, CI A . . . . .	1,300	12,884
Ningbo Sanxing Medical Electric, CI A . . . . .	2,900	9,985
Power Construction Corp of China, CI A . . . . .	31,400	24,583
Shanghai Electric Group, CI A * . . . . .	23,600	31,257
Shenzhen Inovance Technology, CI A . . . . .	2,450	28,813
Sichuan Road & Bridge, CI A . . . . .	10,500	11,918
TBEA, CI A . . . . .	8,967	22,394
Zhejiang Chint Electrics, CI A . . . . .	3,800	16,373
Zhejiang Expressway, CI H . . . . .	10,000	9,241
Zhuzhou CRRC Times Electric, CI H . . . . .	2,800	15,403
		<u>566,803</u>

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 — 4.6%		
Anhui Conch Cement, CI H . . . . .	7,500	\$ 22,653
China National Building Material, CI H . . . . .	23,000	16,318
China Northern Rare Earth Group High-Tech, CI A . . . . .	6,324	42,856
China Rare Earth Resources And Technology, CI A * . . . . .	2,000	14,521
Henan Shenhua Coal Industry & Electricity Power, CI A . . . . .	4,000	11,230
Jinduicheng Molybdenum, CI A . . . . .	5,700	12,356
Shanjin International Gold, CI A . . . . .	5,000	16,016
Western Mining, CI A . . . . .	4,600	14,199
Western Superconducting Technologies, CI A . . . . .	1,173	10,712
Xiamen Tungsten, CI A . . . . .	3,400	14,120
		<u>174,981</u>
Utilities — 14.9%		
Beijing Enterprises Holdings . . . . .	3,000	12,825
CGN Power, CI H . . . . .	63,000	23,401
China Gas Holdings . . . . .	16,200	15,866
China Longyuan Power Group, CI H . . . . .	15,000	16,021
China National Nuclear Power, CI A . . . . .	36,100	44,116
China Power International Development . . . . .	26,000	10,794
China Resources Gas Group . . . . .	5,600	14,280
China Resources Power Holdings . . . . .	12,635	28,971
China Three Gorges Renewables Group, CI A . . . . .	50,200	29,934
China Yangtze Power, CI A . . . . .	42,900	164,018
Datang International Power Generation, CI A . . . . .	22,400	10,654
ENN Energy Holdings . . . . .	4,700	38,873
ENN Natural Gas, CI A . . . . .	4,600	11,604
GD Power Development, CI A . . . . .	31,300	21,870
Huadian Power International, CI A . . . . .	15,342	10,956
Huaneng Power International, CI H . . . . .	25,000	17,416
Kunlun Energy . . . . .	24,000	21,470
SDIC Power Holdings, CI A . . . . .	14,106	25,847
Shenergy, CI A . . . . .	8,719	9,566
Sichuan Chuantou Energy, CI A . . . . .	8,584	17,198
Wintime Energy Group, CI A . . . . .	39,700	9,079
Zhejiang Zheneng Electric Power, CI A . . . . .	19,900	13,821
		<u>568,580</u>
TOTAL CHINA . . . . .		<u>1,578,797</u>
<b>GREECE — 0.3%</b>		
Industrials — 0.3%		
Aegean Airlines . . . . .	643	10,109
TOTAL GREECE . . . . .		<u>10,109</u>

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

Schedule of Investments (Unaudited) September 30, 2025

KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>INDIA — 4.6%</b>		
Energy — 0.5%		
Great Eastern Shipping . . . . .	1,615	\$ 18,076
Industrials — 0.9%		
AIA Engineering . . . . .	657	22,593
Azad Engineering * . . . . .	413	7,268
GMM Pfaudler . . . . .	472	5,633
		<u>35,494</u>
Materials — 3.2%		
Navin Fluorine International . . . . .	476	24,776
PI Industries . . . . .	1,186	46,932
UPL . . . . .	7,041	52,005
		<u>123,713</u>
TOTAL INDIA . . . . .		<u>177,283</u>
<b>INDONESIA — 5.8%</b>		
Energy — 0.3%		
Medco Energi Internasional . . . . .	135,700	11,156
Materials — 5.5%		
Amman Mineral Internasional * . . . . .	233,900	101,406
Chandra Asri Pacific . . . . .	134,700	62,440
Indah Kiat Pulp & Paper . . . . .	39,600	17,465
Merdeka Copper Gold * . . . . .	157,400	19,929
Pabrik Kertas Tjiwi Kimia . . . . .	22,500	9,417
		<u>210,657</u>
TOTAL INDONESIA . . . . .		<u>221,813</u>
<b>ISRAEL — 3.2%</b>		
Industrials — 0.7%		
ZIM Integrated Shipping Services . . . . .	1,922	26,043
Materials — 2.5%		
ICL Group . . . . .	12,131	76,014
The Israel Corp . . . . .	60	18,785
		<u>94,799</u>
TOTAL ISRAEL . . . . .		<u>120,842</u>
<b>KAZAKHSTAN — 1.3%</b>		
Energy — 1.3%		
NAC Kazatomprom JSC GDR . . . . .	947	50,475

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

Schedule of Investments (Unaudited) September 30, 2025

KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Materials — 0.0%		
Solidcore Resources PLC <sup>*(A)</sup> . . . . .	7,154	\$ —
<b>TOTAL KAZAKHSTAN</b> . . . . .		<u>50,475</u>
<b>KUWAIT — 9.7%</b>		
Financials — 9.7%		
Kuwait Finance House . . . . .	138,576	360,555
Kuwait Projects Holding * . . . . .	31,103	8,571
<b>TOTAL KUWAIT</b> . . . . .		<u>369,126</u>
<b>MALAYSIA — 1.7%</b>		
Industrials — 0.6%		
Sime Darby . . . . .	44,200	23,946
Materials — 1.1%		
Petronas Chemicals Group . . . . .	40,600	40,807
<b>TOTAL MALAYSIA</b> . . . . .		<u>64,753</u>
<b>PHILIPPINES — 0.8%</b>		
Industrials — 0.8%		
Aboitiz Equity Ventures . . . . .	26,700	13,671
JG Summit Holdings . . . . .	41,942	16,575
<b>TOTAL PHILIPPINES</b> . . . . .		<u>30,246</u>
<b>POLAND — 2.5%</b>		
Materials — 2.5%		
KGHM Polska Miedz * . . . . .	2,190	96,586
<b>TOTAL POLAND</b> . . . . .		<u>96,586</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>
Materials — 0.0%		
GMK Norilskiy Nickel PAO <sup>*(A)(B)</sup> . . . . .	123,900	—
Segezha Group PJSC <sup>*(A)(B)</sup> . . . . .	78,500	—
		<u>—</u>
<b>TOTAL RUSSIA</b> . . . . .		<u>—</u>
<b>SINGAPORE — 9.3%</b>		
Financials — 6.7%		
Oversea-Chinese Banking . . . . .	19,112	243,718

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

Schedule of Investments (Unaudited) September 30, 2025

KraneShares MSCI One Belt One Road Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Financials (continued)		
Yangzijiang Financial Holding . . . . .	12,600	\$ 11,728
		<u>255,446</u>
Industrials — 2.6%		
Singapore Airlines . . . . .	8,400	42,482
Singapore Technologies Engineering . . . . .	8,900	59,440
		<u>101,922</u>
TOTAL SINGAPORE . . . . .		<u>357,368</u>
<b>SOUTH AFRICA — 13.3%</b>		
Materials — 13.3%		
Impala Platinum Holdings . . . . .	14,145	180,825
Northam Platinum Holdings . . . . .	5,578	90,851
Valterra Platinum . . . . .	3,319	237,658
		<u>509,334</u>
TOTAL SOUTH AFRICA . . . . .		<u>509,334</u>
<b>THAILAND — 4.2%</b>		
Energy — 4.2%		
PTT NVDR . . . . .	157,000	161,094
		<u>161,094</u>
TOTAL THAILAND . . . . .		<u>161,094</u>
<b>TÜRKIYE — 1.7%</b>		
Industrials — 1.7%		
Türk Hava Yolları AO . . . . .	8,626	65,348
		<u>65,348</u>
TOTAL TÜRKIYE . . . . .		<u>65,348</u>
TOTAL COMMON STOCK		
(Cost \$4,008,653) . . . . .		<u>3,813,174</u>
<b>PREFERRED STOCK — 0.0%</b>		
<b>RUSSIA — 0.0%</b>		
Energy — 0.0%		
Surgutneftegas PJSC *(A)(B)(C) . . . . .	136,600	—
		<u>—</u>
TOTAL PREFERRED STOCK		
(Cost \$74,846) . . . . .		<u>—</u>
TOTAL INVESTMENTS — 99.7%		
(Cost \$4,083,499) . . . . .		<u>3,813,174</u>
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>11,207</u>
NET ASSETS - 100%		<u>\$ 3,824,381</u>

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

## Schedule of Investments (Unaudited) September 30, 2025

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

‡ 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.

The following summarizes the market value of the Fund's investments used as of September 30, 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 . . . . .	\$ 1,578,797	\$ —	\$ —	\$ 1,578,797
Greece . . . . .	10,109	—	—	10,109
India . . . . .	177,283	—	—	177,283
Indonesia . . . . .	221,813	—	—	221,813
Israel . . . . .	120,842	—	—	120,842
<b>Kazakhstan</b>				
Energy . . . . .	50,475	—	—	50,475
Materials . . . . .	—	—	— <sup>‡†</sup>	—
Kuwait . . . . .	369,126	—	—	369,126
Malaysia . . . . .	64,753	—	—	64,753
Philippines . . . . .	30,246	—	—	30,246
Poland . . . . .	96,586	—	—	96,586
<b>Russia</b>				
Energy . . . . .	—	—	— <sup>‡†</sup>	—
Materials . . . . .	—	—	— <sup>‡†</sup>	—
Singapore . . . . .	357,368	—	—	357,368
South Africa . . . . .	509,334	—	—	509,334
Thailand . . . . .	161,094	—	—	161,094
Türkiye . . . . .	65,348	—	—	65,348
<b>Total Common Stock</b>	<b>3,813,174</b>	<b>—</b>	<b>—</b>	<b>3,813,174</b>
<b>Preferred Stock</b>				
<b>Russia</b>				
Energy . . . . .	—	—	— <sup>‡†</sup>	—
<b>Total Preferred Stock</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Investments in Securities</b>	<b>\$ 3,813,174</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,813,174</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 – 99.9% ‡</b>		
<b>AUSTRALIA – 0.8%</b>		
Consumer Discretionary – 0.8%		
IDP Education . . . . .	65,452	\$ 284,996
<b>TOTAL AUSTRALIA . . . . .</b>		<b>284,996</b>
<b>BRAZIL – 3.1%</b>		
Consumer Discretionary – 2.3%		
MercadoLibre * . . . . .	335	782,875
Information Technology – 0.8%		
TOTVS . . . . .	30,800	265,633
<b>TOTAL BRAZIL . . . . .</b>		<b>1,048,508</b>
<b>CHINA – 48.6%</b>		
Communication Services – 16.7%		
Baidu, CI A * . . . . .	58,464	1,000,900
Bilibili, CI Z * . . . . .	33,480	966,481
Kuaishou Technology, CI B . . . . .	85,100	925,333
NetEase . . . . .	38,900	1,183,939
Tencent Holdings . . . . .	13,875	1,182,346
Tencent Music Entertainment Group . . . . .	19,400	230,020
Weibo, CI A . . . . .	20,360	262,992
		<b>5,752,011</b>
Consumer Discretionary – 18.4%		
Alibaba Group Holding . . . . .	61,300	1,394,543
JD.com, CI A . . . . .	68,075	1,211,813
Meituan, CI B * . . . . .	87,097	1,169,816
PDD Holdings ADR * . . . . .	8,860	1,171,026
Tongcheng Travel Holdings . . . . .	83,200	245,951
Trip.com Group . . . . .	11,100	850,291
Vipshop Holdings ADR . . . . .	13,521	265,552
		<b>6,308,992</b>
Consumer Staples – 4.5%		
Alibaba Health Information Technology * . . . . .	870,000	744,717
JD Health International * . . . . .	92,550	791,036
		<b>1,535,753</b>
Industrials – 2.3%		
Kanzhun * . . . . .	67,200	784,679
Information Technology – 6.7%		
GDS Holdings, CI A * . . . . .	191,900	988,555
Hua Hong Semiconductor * . . . . .	41,000	421,572

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 *	397,000	\$ 893,970
		<u>2,304,097</u>
TOTAL CHINA		<u>16,685,532</u>
<b>GREECE — 0.7%</b>		
Consumer Discretionary — 0.7%		
OPAP	10,803	252,221
TOTAL GREECE		<u>252,221</u>
<b>INDIA — 2.9%</b>		
Consumer Discretionary — 2.2%		
FSN E-Commerce Ventures *	291,287	762,363
Financials — 0.7%		
One 97 Communications *	17,296	218,916
TOTAL INDIA		<u>981,279</u>
<b>INDONESIA — 0.6%</b>		
Communication Services — 0.6%		
MNC Digital Entertainment *	6,507,700	205,013
TOTAL INDONESIA		<u>205,013</u>
<b>JAPAN — 2.2%</b>		
Communication Services — 2.2%		
Nexon	34,700	762,914
TOTAL JAPAN		<u>762,914</u>
<b>RUSSIA — 0.0%</b>		
Communication Services — 0.0%		
VK GDR <sup>*(A)(B)</sup>	49,503	—
Consumer Discretionary — 0.0%		
Ozon Holdings PLC ADR <sup>*(A)(B)</sup>	58,005	—
Industrials — 0.0%		
HeadHunter Group PLC ADR <sup>*(A)(B)</sup>	11,746	—
TOTAL RUSSIA		<u>—</u>
<b>SINGAPORE — 3.0%</b>		
Consumer Discretionary — 3.0%		
Sea ADR *	5,793	1,035,383
TOTAL SINGAPORE		<u>1,035,383</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>SOUTH AFRICA — 5.7%</b>		
Consumer Discretionary — 5.7%		
Delivery Hero, CI A *	25,836	\$ 741,025
Naspers, CI N	3,363	1,219,214
<b>TOTAL SOUTH AFRICA</b>		<b>1,960,239</b>
<b>SOUTH KOREA — 18.6%</b>		
Communication Services — 11.6%		
Kakao	18,579	789,215
Kakao Games *	20,824	231,683
Krafton *	3,433	715,693
NAVER	4,768	912,446
NCSoft	5,464	841,185
Netmarble	5,301	233,115
Pearl Abyss *	10,040	253,674
		<b>3,977,011</b>
Consumer Discretionary — 2.3%		
Coupang, CI A *	24,667	794,278
Industrials — 0.8%		
SK Square *	2,045	293,694
Information Technology — 3.9%		
SK Hynix	5,373	1,330,756
<b>TOTAL SOUTH KOREA</b>		<b>6,395,739</b>
<b>TAIWAN — 13.0%</b>		
Consumer Discretionary — 0.7%		
momo.com	29,653	234,965
Information Technology — 12.3%		
Nanya Technology *	448,000	1,073,036
Powerchip Semiconductor Manufacturing *	439,000	365,857
Taiwan Semiconductor Manufacturing	28,000	1,198,897
United Microelectronics	583,000	871,306
Vanguard International Semiconductor	78,000	261,041
VisEra Technologies	24,000	220,487
Win Semiconductors	79,000	240,800
		<b>4,231,424</b>
<b>TOTAL TAIWAN</b>		<b>4,466,389</b>

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



KraneShares Emerging Markets Consumer Technology Index ETF (continued)

	Shares	Value
COMMON STOCK (continued)		
URUGUAY – 0.7%		
Financials – 0.7%		
Dlocal, Cl A . . . . .	17,488	\$ 249,729
TOTAL URUGUAY . . . . .		<u>249,729</u>
TOTAL COMMON STOCK		
(Cost \$28,770,967). . . . .		<u>34,327,942</u>
TOTAL INVESTMENTS – 99.9% . . . . .		
(Cost \$28,770,967). . . . .		<u>34,327,942</u>
OTHER ASSETS LESS LIABILITIES – 0.1% . . . . .		<u>29,900</u>
NET ASSETS - 100% . . . . .		<u>\$ 34,357,842</u>

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

\* Non-income producing security.

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

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

## Schedule of Investments (Unaudited) September 30, 2025

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

The following summarizes the market value of the Fund's investments used as of September 30, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3 <sup>^</sup>	Total
Common Stock				
Australia . . . . .	\$ 284,996	\$ —	\$ —	\$ 284,996
Brazil . . . . .	1,048,508	—	—	1,048,508
China . . . . .	16,685,532	—	—	16,685,532
Greece . . . . .	252,221	—	—	252,221
India . . . . .	981,279	—	—	981,279
Indonesia . . . . .	205,013	—	—	205,013
Japan . . . . .	762,914	—	—	762,914
Russia				
Communication Services	—	—	— <sup>‡‡</sup>	—
Consumer Discretionary	—	—	— <sup>‡‡</sup>	—
Industrials . . . . .	—	—	— <sup>‡‡</sup>	—
Singapore . . . . .	1,035,383	—	—	1,035,383
South Africa . . . . .	1,960,239	—	—	1,960,239
South Korea . . . . .	6,395,739	—	—	6,395,739
Taiwan . . . . .	4,466,389	—	—	4,466,389
Uruguay . . . . .	249,729	—	—	249,729
Total Common Stock	<u>34,327,942</u>	<u>—</u>	<u>—</u>	<u>34,327,942</u>
Total Investments in Securities	<u>\$ 34,327,942</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,327,942</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 — 99.9% ‡</b>		
<b>CHINA — 99.6%</b>		
Consumer Discretionary — 41.3%		
BAIC BluePark New Energy Technology, CI A *	230,600	\$ 261,420
BYD, CI A	29,300	448,951
BYD, CI H	318,500	4,511,169
Li Auto, CI A *	424,200	5,528,492
NIO, CI A *	580,270	4,280,949
Seres Group, CI A	64,800	1,559,858
Tianneng Power International	448,000	561,411
XPeng, CI A *	513,600	6,149,021
Yadea Group Holdings	826,694	1,473,735
Zhejiang Leapmotor Technology *	323,200	2,756,198
		<u>27,531,204</u>
Industrials — 22.8%		
Beijing-Shanghai High Speed Railway, CI A	1,957,300	1,408,781
China Conch Venture Holdings	886,500	1,249,924
China Everbright Environment Group	2,358,216	1,345,751
Contemporary Amperex Technology	26,800	1,968,562
Contemporary Amperex Technology, CI A	98,450	5,552,782
Goldwind Science & Technology, CI A	126,235	265,137
Gotion High-tech, CI A	71,900	470,900
Ningbo Deye Technology, CI A	34,425	391,224
Ningbo Sanxing Medical Electric, CI A	57,100	196,598
Sungrow Power Supply, CI A	79,560	1,808,111
Zhejiang Chint Electrics, CI A	85,100	366,672
Zhejiang Weiming Environment Protection, CI A	68,999	190,906
		<u>15,215,348</u>
Information Technology — 19.0%		
China Railway Signal & Communication, CI A	285,892	215,801
CSI Solar, CI A	150,887	284,525
Flat Glass Group, CI A	75,600	182,970
GDS Holdings, CI A *	601,400	3,098,056
JA Solar Technology, CI A *	129,368	238,502
Jinko Solar, CI A *	400,446	312,383
JinkoSolar Holding ADR	20,613	495,330
Kingdee International Software Group *	1,296,000	2,918,349
Kingsoft Cloud Holdings *	1,490,000	1,572,271
LONGi Green Energy Technology, CI A *	300,846	759,776
Sanan Optoelectronics, CI A	200,400	438,061
TCL Zhonghuan Renewable Energy Technology, CI A *	161,400	204,937
Trina Solar, CI A *	87,958	214,360
Tuya ADR	177,424	438,237
Xinyi Solar Holdings	2,959,588	1,308,542
		<u>12,682,100</u>

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 – 16.5%		
Beijing Enterprises Water Group . . . . .	2,640,500	\$ 811,115
CGN Power, CI A . . . . .	503,600	255,778
CGN Power, CI H . . . . .	5,783,000	2,148,073
China Datang Renewable Power, CI H . . . . .	1,586,000	556,498
China Longyuan Power Group, CI H . . . . .	1,666,800	1,780,257
China National Nuclear Power, CI A . . . . .	818,000	999,632
China Three Gorges Renewables Group, CI A . . . . .	1,141,400	680,606
China Yangtze Power, CI A . . . . .	675,100	2,581,092
SDIC Power Holdings, CI A . . . . .	319,400	585,257
Sichuan Chuantou Energy, CI A . . . . .	195,300	391,291
Xinyi Energy Holdings . . . . .	1,386,000	228,019
		<u>11,017,618</u>
TOTAL CHINA . . . . .		<u>66,446,270</u>
<b>HONG KONG – 0.3%</b>		
Utilities – 0.3%		
Concord New Energy Group . . . . .	3,450,000	175,151
TOTAL HONG KONG . . . . .		<u>175,151</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$48,230,758) . . . . .		<u>66,621,421</u>
<b>TOTAL INVESTMENTS – 99.9%</b>		
(Cost \$48,230,758) . . . . .		<u>66,621,421</u>
<b>OTHER ASSETS LESS LIABILITIES – 0.1%</b>		
		<u>81,528</u>
<b>NET ASSETS - 100%</b>		
		<u>\$ 66,702,949</u>

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

\* Non-income producing security.

As of September 30, 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 — 95.7% ‡</b>		
<b>AUSTRALIA — 7.0%</b>		
Materials — 7.0%		
IGO * . . . . .	261,156	\$ 896,563
Lynas Rare Earths * . . . . .	185,394	2,065,449
Mineral Resources * . . . . .	29,919	815,760
Pilbara Minerals * . . . . .	1,083,790	1,810,076
<b>TOTAL AUSTRALIA . . . . .</b>		<b>5,587,848</b>
<b>BELGIUM — 1.5%</b>		
Materials — 1.5%		
Umicore . . . . .	68,041	1,208,022
<b>TOTAL BELGIUM . . . . .</b>		<b>1,208,022</b>
<b>CHINA — 59.6%</b>		
Consumer Discretionary — 26.0%		
BAIC BluePark New Energy Technology, CI A * . . . . .	557,800	632,352
BYD, CI A . . . . .	182,900	2,802,496
Geely Automobile Holdings . . . . .	1,032,000	2,593,131
Guangzhou Automobile Group, CI H . . . . .	838,000	366,202
Li Auto, CI A * . . . . .	225,300	2,936,278
NIO, CI A * . . . . .	337,580	2,490,501
Seres Group, CI A . . . . .	95,400	2,296,459
Shenzhen Kedali Industry, CI A . . . . .	27,736	761,559
XPeng, CI A * . . . . .	261,000	3,124,794
Yadea Group Holdings . . . . .	396,000	705,943
ZEEKR Intelligent Technology Holding ADR * . . . . .	16,872	514,259
Zhejiang Leapmotor Technology * . . . . .	180,900	1,542,686
		<b>20,766,660</b>
<b>Industrials — 18.7%</b>		
Beijing Easpring Material Technology, CI A . . . . .	54,400	506,723
China Baoan Group, CI A . . . . .	258,707	452,267
CNGR Advanced Material, CI A . . . . .	93,570	655,098
Contemporary Amperex Technology, CI A . . . . .	71,420	4,028,235
Eve Energy, CI A . . . . .	213,160	2,721,548
Farasis Energy Gan Zhou, CI A * . . . . .	122,358	367,208
GEM, CI A . . . . .	516,040	609,627
Gotion High-tech, CI A . . . . .	170,389	1,115,941
Hunan Yuneng New Energy Battery Material, CI A . . . . .	76,000	644,263
Qingdao TGOOD Electric, CI A . . . . .	106,400	405,453
Wuxi Lead Intelligent Equipment, CI A . . . . .	161,000	1,405,480
Zhejiang Huayou Cobalt, CI A . . . . .	177,163	1,638,050
Zhongshan Broad Ocean Motor, CI A . . . . .	246,700	398,740
		<b>14,948,633</b>

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>		
Information Technology — 3.5%		
Xiaomi, CI B *	396,800	\$ 2,753,997
Materials — 11.4%		
Chengxin Lithium Group, CI A *	94,700	252,316
CMOC Group, CI A	1,119,200	2,465,337
Ganfeng Lithium Group, CI A	161,257	1,377,406
Guangzhou Tinci Materials Technology, CI A	186,294	997,677
Ningbo Shanshan, CI A *	216,600	483,197
Shanghai Putailai New Energy Technology, CI A	204,899	888,890
Shenzhen Senior Technology Material, CI A	134,700	275,735
Tianqi Lithium, CI A *	152,000	1,014,485
Xiamen Tungsten, CI A	158,451	658,045
Yunnan Energy New Material, CI A *	97,300	637,527
		9,050,615
TOTAL CHINA		47,519,905
<b>INDONESIA — 0.7%</b>		
Materials — 0.7%		
Aneka Tambang	3,000,200	568,895
TOTAL INDONESIA		568,895
<b>JAPAN — 4.4%</b>		
Consumer Discretionary — 3.6%		
Panasonic Holdings	265,000	2,888,919
Industrials — 0.8%		
Nidec	33,500	597,368
TOTAL JAPAN		3,486,287
<b>SOUTH KOREA — 7.7%</b>		
Industrials — 5.7%		
Ecopro *	17,283	1,391,953
L&F *	8,639	457,487
LG Energy Solution *	6,293	1,558,617
POSCO Future M *	10,749	1,099,377
		4,507,434
Information Technology — 2.0%		
Samsung SDI	10,941	1,598,593
TOTAL SOUTH KOREA		6,106,027
<b>SWEDEN — 0.5%</b>		
Consumer Discretionary — 0.5%		
Volvo Car, CI B *	213,459	438,148
TOTAL SWEDEN		438,148

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>		
<b>UNITED STATES — 14.3%</b>		
Consumer Discretionary — 8.6%		
Lucid Group * . . . . .	42,821	\$ 1,018,700
Rivian Automotive, CI A * . . . . .	142,486	2,091,694
Tesla * . . . . .	8,449	3,757,439
		<u>6,867,833</u>
Industrials — 1.2%		
Plug Power * . . . . .	417,261	972,218
Materials — 4.5%		
Albemarle . . . . .	22,879	1,855,029
MP Materials * . . . . .	24,980	1,675,409
		<u>3,530,438</u>
<b>TOTAL UNITED STATES . . . . .</b>		<u>11,370,489</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$68,025,296) . . . . .		<u>76,285,621</u>
<b>PREFERRED STOCK — 3.7%</b>		
<b>CHILE — 1.8%</b>		
Materials — 1.8%		
Sociedad Quimica y Minera de Chile <sup>*(A)</sup> . . . . .	32,175	1,388,162
<b>GERMANY — 1.9%</b>		
Consumer Discretionary — 1.9%		
Dr Ing hc F Porsche <sup>(A)</sup> . . . . .	31,834	1,544,083
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$4,539,791) . . . . .		<u>2,932,245</u>
<b>TOTAL INVESTMENTS — 99.4%</b>		
(Cost \$72,565,087) . . . . .		<u>79,217,866</u>
<b>OTHER ASSETS LESS LIABILITIES — 0.6%</b>		
		<u>498,189</u>
<b>NET ASSETS - 100%</b>		<u>\$ 79,716,055</u>

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

\* Non-income producing security.

(A) Currently, no stated interest rate.

As of September 30, 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 MSCI All China Health Care Index ETF

	Shares	Value
<b>COMMON STOCK – 99.8% ‡</b>		
<b>CHINA – 94.2%</b>		
<b>Health Care – 94.2%</b>		
3SBio . . . . .	931,500	\$ 3,591,718
Aier Eye Hospital Group, CI A . . . . .	1,388,563	2,404,084
Akeso * . . . . .	232,000	4,210,375
APT Medical, CI A . . . . .	21,300	946,537
BeiGene Medicines * . . . . .	381,818	10,070,055
Beijing Tiantan Biological Products, CI A . . . . .	299,689	802,265
Beijing Tong Ren Tang, CI A . . . . .	208,090	993,240
Beijing Wantai Biological Pharmacy Enterprise, CI A * . . . .	155,342	1,232,510
Changchun High-Tech Industry Group, CI A . . . . .	61,608	1,123,697
China Resources Pharmaceutical Group . . . . .	945,500	584,527
China Resources Sanjiu Medical & Pharmaceutical, CI A . . .	253,411	998,726
Chongqing Zhifei Biological Products, CI A . . . . .	352,772	1,027,520
CSPC Innovation Pharmaceutical, CI A . . . . .	137,657	886,888
CSPC Pharmaceutical Group . . . . .	2,714,889	3,269,563
Dong-E-E-Jiao, CI A . . . . .	97,640	649,344
Genscript Biotech * . . . . .	594,000	1,276,500
Guangzhou Baiyunshan Pharmaceutical Holdings, CI A . . .	213,350	764,808
Haisco Pharmaceutical Group, CI A . . . . .	140,800	1,056,089
Hangzhou Tigemed Consulting, CI A . . . . .	54,250	441,465
Hansoh Pharmaceutical Group . . . . .	600,000	2,780,834
Huadong Medicine, CI A . . . . .	264,741	1,543,338
Hualan Biological Engineering, CI A . . . . .	273,047	609,887
Humanwell Healthcare Group, CI A . . . . .	250,000	739,400
Imeik Technology Development, CI A . . . . .	45,740	1,165,095
Innovent Biologics * . . . . .	651,000	8,065,961
Jiangsu Hengrui Pharmaceuticals, CI A . . . . .	839,308	8,425,581
Jiangsu Yuyue Medical Equipment & Supply, CI A . . . . .	148,710	813,926
Pharmaron Beijing, CI A . . . . .	215,175	1,079,286
Shandong Weigao Group Medical Polymer, CI H . . . . .	1,267,200	946,279
Shanghai Allist Pharmaceuticals, CI A . . . . .	66,516	1,028,808
Shanghai Fosun Pharmaceutical Group, CI A . . . . .	313,229	1,311,384
Shanghai Pharmaceuticals Holding, CI A . . . . .	418,412	1,053,750
Shanghai RAAS Blood Products, CI A . . . . .	1,002,034	940,540
Shanghai United Imaging Healthcare, CI A . . . . .	125,185	2,664,445
Shenzhen Mindray Bio-Medical Electronics, CI A . . . . .	145,455	5,014,008
Shenzhen New Industries Biomedical Engineering, CI A . . .	119,700	1,147,054
Shenzhen Salubris Pharmaceuticals, CI A . . . . .	169,165	1,432,375
Sichuan Biokin Pharmaceutical, CI A * . . . . .	30,625	1,612,588
Sichuan Kelun Pharmaceutical, CI A . . . . .	235,415	1,213,176
Sichuan Kelun-Biotech Biopharmaceutical * . . . . .	24,400	1,611,948
Sinopharm Group, CI H . . . . .	673,200	1,586,871
WuXi AppTec, CI A . . . . .	315,120	4,953,124
WuXi AppTec, CI H . . . . .	149,684	2,283,622
Wuxi Biologics Cayman * . . . . .	1,532,635	8,072,513

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)		
WuXi XDC Cayman * . . . . .	136,500	\$ 1,373,702
Yunnan Baiyao Group, Cl A . . . . .	270,223	2,151,578
Zhangzhou Pientzehuang Pharmaceutical, Cl A . . . . .	92,534	<u>2,554,896</u>
TOTAL CHINA . . . . .		<u>104,505,880</u>
<b>HONG KONG — 4.5%</b>		
Health Care — 4.5%		
Sino Biopharmaceutical . . . . .	4,827,750	<u>5,050,882</u>
TOTAL HONG KONG . . . . .		<u>5,050,882</u>
<b>UNITED STATES — 1.1%</b>		
Health Care — 1.1%		
Legend Biotech ADR * . . . . .	38,491	<u>1,255,191</u>
TOTAL UNITED STATES . . . . .		<u>1,255,191</u>
TOTAL COMMON STOCK (Cost \$87,091,108). . . . .		<u>110,811,953</u>
<b><u>Number of Rights</u></b>		
<b>RIGHTS — 0.0%</b>		
<b>CHINA — 0.0%</b>		
Health Care — 0.0%		
Kangmei Pharma <sup>††*</sup> (A) . . . . .	105,188	<u>—</u>
TOTAL CHINA . . . . .		<u>—</u>
TOTAL RIGHTS (Cost \$—) . . . . .		<u>—</u>
TOTAL INVESTMENTS — 99.8% . . . . .		
(Cost \$87,091,108). . . . .		<u>110,811,953</u>
OTHER ASSETS LESS LIABILITIES — 0.2% . . . . .		<u>185,757</u>
NET ASSETS - 100% . . . . .		<u>\$ 110,997,710</u>

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

\* Non-income producing security.

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

†† Expiration date not available.

Schedule of Investments (Unaudited) September 30, 2025

KraneShares MSCI All China Health Care Index ETF (concluded)

The following summarizes the market value of the Fund's investments used as of September 30, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3^	Total
Common Stock				
China . . . . .	\$ 104,505,880	\$ —	\$ —	\$ 104,505,880
Hong Kong. . . . .	5,050,882	—	—	5,050,882
United States . . . . .	1,255,191	—	—	1,255,191
Total Common Stock	<u>110,811,953</u>	<u>—</u>	<u>—</u>	<u>110,811,953</u>
Rights				
China				
Health Care . . . . .	—	—	— <sup>‡‡</sup>	—
Total Rights	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Investments in Securities	<u>\$ 110,811,953</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,811,953</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.

## KraneShares Asia Pacific High Income USD Bond ETF

	Face Amount	Value
<b>CORPORATE OBLIGATIONS — 92.7%</b>		
<b>AUSTRALIA — 0.8%</b>		
Materials — 0.8%		
Mineral Resources		
7.000%, 04/01/2031 . . . . .	\$ 190,000	\$ 192,278
<b>CHINA — 19.9%</b>		
Consumer Discretionary — 5.2%		
Fortune Star BVI		
6.800%, 09/09/2029 . . . . .	220,000	220,463
5.050%, 01/27/2027 . . . . .	400,000	395,084
3.950%, 10/02/2026 . . . . .	200,000	234,169
Health & Happiness H&H International Holdings		
9.125%, 07/24/2028 . . . . .	400,000	424,799
		<u>1,274,515</u>
Materials — 0.8%		
China Hongqiao Group		
7.050%, 01/10/2028 . . . . .	200,000	206,733
Real Estate — 13.9%		
Central Plaza Development		
7.150%, 03/21/2028 . . . . .	350,000	357,252
Franshion Brilliant		
4.250%, 07/23/2029 . . . . .	200,000	184,116
GLP China Holdings, MTN		
2.950%, 03/29/2026 . . . . .	600,000	590,462
Greentown China Holdings		
8.450%, 02/24/2028 . . . . .	500,000	518,046
Longfor Group Holdings		
4.500%, 01/16/2028 . . . . .	200,000	186,719
3.375%, 04/13/2027 . . . . .	400,000	375,783
Pingan Real Estate Capital, MTN		
3.450%, 07/29/2026 . . . . .	500,000	488,333
Shui On Development Holding		
5.500%, 06/29/2026 . . . . .	400,000	396,039
Vanke Real Estate Hong Kong, MTN		
3.975%, 11/09/2027 . . . . .	200,000	147,922
Wanda Properties Global		
11.000%, 01/12/2026 . . . . .	150,000	147,750
		<u>3,392,422</u>
TOTAL CHINA . . . . .		<u>4,873,670</u>
<b>HONG KONG — 11.3%</b>		
Consumer Discretionary — 4.9%		
Melco Resorts Finance		
7.625%, 04/17/2032 . . . . .	400,000	419,037
5.625%, 07/17/2027 . . . . .	400,000	398,751

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

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

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Consumer Discretionary (continued)		
5.375%, 12/04/2029 . . . . .	\$ 400,000	\$ 392,275
		<u>1,210,063</u>
Financials — 4.1%		
FWD Group Holdings		
8.045%, H15T5Y + 4.865% <sup>(A) (B)</sup> . . . . .	400,000	400,608
6.675%, H15T5Y + 3.075% <sup>(A) (B)</sup> . . . . .	400,000	400,201
5.836%, 09/22/2035 . . . . .	200,000	202,492
		<u>1,003,301</u>
Real Estate — 2.3%		
NWD		
8.625%, 02/08/2028 . . . . .	200,000	167,001
5.875%, 06/16/2027 . . . . .	200,000	167,531
NWD, MTN		
4.500%, 05/19/2030 . . . . .	200,000	131,862
NWD Finance BVI		
5.250%, 12/22/2173 <sup>(B)</sup> . . . . .	200,000	88,351
		<u>554,745</u>
TOTAL HONG KONG . . . . .		<u>2,768,109</u>
<b>INDIA — 22.5%</b>		
Energy — 4.5%		
Azure Power Energy		
3.575%, 08/19/2026 . . . . .	286,323	280,275
India Clean Energy Holdings, MTN		
4.500%, 04/18/2027 . . . . .	400,000	390,658
India Cleantech Energy		
4.700%, 08/10/2026 . . . . .	227,700	225,487
ReNew Wind Energy AP2		
4.500%, 07/14/2028 . . . . .	200,000	193,157
		<u>1,089,577</u>
Financials — 8.7%		
Axis Bank, MTN		
4.100%, H15T5Y + 3.315% <sup>(A) (B)</sup> . . . . .	400,000	394,059
IIFL Finance		
8.750%, 07/24/2028 . . . . .	400,000	407,200
Manappuram Finance, MTN		
7.375%, 05/12/2028 . . . . .	400,000	409,242
Piramal Finance, MTN		
7.800%, 01/29/2028 . . . . .	450,000	460,736
Sammaan Capital		
8.950%, 08/28/2028 . . . . .	250,000	250,019
Shriram Finance, MTN		
6.150%, 04/03/2028 . . . . .	200,000	203,304
		<u>2,124,560</u>

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

Schedule of Investments (Unaudited) September 30, 2025

KraneShares Asia Pacific High Income USD Bond ETF (continued)

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
Industrials – 1.7%		
IRB Infrastructure Developers		
7.110%, 03/11/2032 . . . . .	\$ 400,000	\$ 415,429
Information Technology – 1.6%		
Magnum Holdings		
5.375%, 10/31/2026 . . . . .	400,000	398,247
Materials – 5.2%		
Vedanta Resources Finance II PLC		
11.250%, 12/03/2031 . . . . .	200,000	214,703
10.875%, 09/17/2029 . . . . .	400,000	418,682
10.250%, 06/03/2028 . . . . .	200,000	206,861
9.125%, 10/15/2032 . . . . .	440,000	440,000
		<u>1,280,246</u>
Utilities – 0.8%		
Diamond II		
7.950%, 07/28/2026 . . . . .	200,000	201,395
TOTAL INDIA . . . . .		<u>5,509,454</u>
<b>INDONESIA – 4.0%</b>		
Energy – 2.4%		
Medco Cypress Tree Pte		
8.625%, 05/19/2030 . . . . .	360,000	379,677
Sorik Marapi Geothermal Power		
7.750%, 08/05/2031 . . . . .	192,060	196,721
		<u>576,398</u>
Materials – 1.6%		
Bukit Makmur Mandiri Utama		
7.750%, 02/10/2026 . . . . .	200,000	199,974
Nickel Industries		
9.000%, 09/30/2030 . . . . .	200,000	203,149
		<u>403,123</u>
TOTAL INDONESIA. . . . .		<u>979,521</u>
<b>JAPAN – 4.6%</b>		
Financials – 2.1%		
Nomura Holdings		
7.000%, H15T5Y + 3.084% <sup>(A)</sup> <sup>(B)</sup> . . . . .	500,000	517,548
Information Technology – 2.5%		
Rakuten Group		
8.125%, H15T5Y + 4.250% <sup>(A)</sup> <sup>(B)</sup> . . . . .	200,000	207,804
5.125%, H15T5Y + 4.578% <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	397,899
		<u>605,703</u>
TOTAL JAPAN . . . . .		<u>1,123,251</u>

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

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

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>MACAU — 6.7%</b>		
Consumer Discretionary — 6.7%		
MGM China Holdings		
7.125%, 06/26/2031 . . . . .	\$ 200,000	\$ 210,997
Studio City Finance		
6.500%, 01/15/2028 . . . . .	200,000	199,901
5.000%, 01/15/2029 . . . . .	200,000	192,748
Wynn Macau		
5.625%, 08/26/2028 . . . . .	450,000	449,573
5.500%, 10/01/2027 . . . . .	400,000	399,998
5.125%, 12/15/2029 . . . . .	200,000	196,247
TOTAL MACAU . . . . .		<u>1,649,464</u>
<b>MONGOLIA — 4.3%</b>		
Energy — 1.1%		
Mongolian Mining		
8.440%, 04/03/2030 . . . . .	250,000	253,090
Financials — 3.2%		
Development Bank of Mongolia		
8.500%, 07/03/2028 . . . . .	200,000	203,737
Golomt Bank		
11.000%, 05/20/2027 . . . . .	200,000	206,467
Mongolia Government International Bond		
4.450%, 07/07/2031 . . . . .	200,000	180,801
Trade & Development Bank of Mongolia		
8.500%, 12/23/2027 . . . . .	200,000	196,872
		<u>787,877</u>
TOTAL MONGOLIA . . . . .		<u>1,040,967</u>
<b>PAKISTAN — 0.8%</b>		
Financials — 0.8%		
Pakistan Government International Bond		
6.875%, 12/05/2027 . . . . .	200,000	199,784
<b>PHILIPPINES — 4.2%</b>		
Energy — 1.7%		
Petron		
7.350%, H15T3Y + 6.325% <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	412,652
Utilities — 2.5%		
San Miguel Global Power Holdings		
5.700% <sup>(A)</sup> <sup>(B)</sup> . . . . .	214,000	212,689
5.450% <sup>(A)</sup> <sup>(B)</sup> . . . . .	400,000	391,700
		<u>604,389</u>
TOTAL PHILIPPINES . . . . .		<u>1,017,041</u>

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

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

	Face Amount	Value
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>SINGAPORE — 1.9%</b>		
Real Estate — 1.9%		
GLP Pte		
9.750%, 05/20/2028 . . . . .	\$ 200,000	\$ 207,970
4.600%, H15T5Y + 3.725% <sup>(A) (B)</sup> . . . . .	200,000	131,277
GLP Pte, MTN		
4.500%, H15T5Y + 3.735% <sup>(A) (B)</sup> . . . . .	200,000	137,007
TOTAL SINGAPORE . . . . .		<u>476,254</u>
<b>THAILAND — 5.7%</b>		
Financials — 4.0%		
Kasikornbank, MTN		
4.000%, H15T5Y + 3.337% <sup>(A) (B)</sup> . . . . .	400,000	394,052
Krung Thai Bank		
4.400%, H15T5Y + 3.530% <sup>(A) (B)</sup> . . . . .	400,000	397,360
Muangthai Capital		
6.875%, 09/30/2028 . . . . .	200,000	202,496
		<u>993,908</u>
Materials — 1.7%		
GC Treasury Center		
7.125%, H15T5Y + 3.162% <sup>(A) (B)</sup> . . . . .	400,000	413,151
TOTAL THAILAND . . . . .		<u>1,407,059</u>
<b>UNITED KINGDOM — 3.9%</b>		
Financials — 3.9%		
Standard Chartered PLC		
7.750%, H15T5Y + 4.976% <sup>(A) (B)</sup> . . . . .	200,000	207,396
4.750%, H15T5Y + 3.805% <sup>(A) (B)</sup> . . . . .	200,000	187,703
4.300%, H15T5Y + 3.135% <sup>(A) (B)</sup> . . . . .	600,000	567,726
TOTAL UNITED KINGDOM . . . . .		<u>962,825</u>
<b>VIETNAM — 2.1%</b>		
Utilities — 2.1%		
Mong Duong Finance Holdings BV		
5.125%, 05/07/2029 . . . . .	508,200	502,637
TOTAL CORPORATE OBLIGATIONS		
(Cost \$22,210,086). . . . .		<u>22,702,314</u>
<b>SOVEREIGN DEBT — 3.4%</b>		
<b>PAKISTAN — 3.4%</b>		
Pakistan Government International Bond, MTN		
8.875%, 04/08/2051 . . . . .	200,000	183,893
7.375%, 04/08/2031 . . . . .	250,000	244,549
6.000%, 04/08/2026 . . . . .	400,000	398,331
TOTAL SOVEREIGN DEBT		
(Cost \$772,869) . . . . .		<u>826,773</u>

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

KraneShares Asia Pacific High Income USD Bond ETF (concluded)

	Face Amount	Value
CONVERTIBLE BOND – 0.9%		
CHINA – 0.9%		
Communication Services – 0.9%		
Baidu CV to 1107.0457		
0.000%, 03/12/2032 (C) . . . . .	200,000	\$ 211,200
TOTAL CONVERTIBLE BOND		
(Cost \$210,893) . . . . .		211,200
TOTAL INVESTMENTS – 97.0% . . . . .		
(Cost \$23,193,848) . . . . .		23,740,287
OTHER ASSETS LESS LIABILITIES – 3.0% . . . . .		745,857
NET ASSETS - 100% . . . . .		\$ 24,486,144

- (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.
- (C) Zero coupon security.

A list of the open forward foreign currency contracts held by the Fund at September 30, 2025, is as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation
Credit Agricole	01/26/26	EUR	192,000 USD	228,096\$ 1,030

As of September 30, 2025, all of the Fund's investments and other financial instruments 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 – 97.1% ‡</b>		
<b>BRAZIL – 4.5%</b>		
Communication Services – 0.2%		
Telefonica Brasil . . . . .	15,361	\$ 98,268
Consumer Staples – 0.3%		
Ambev . . . . .	70,800	160,730
Raia Drogasil . . . . .	19,168	66,298
		<u>227,028</u>
Energy – 0.7%		
Petroleo Brasileiro . . . . .	58,700	372,334
Ultrapar Participacoes . . . . .	17,000	70,132
		<u>442,466</u>
Financials – 1.2%		
B3 - Brasil Bolsa Balcao . . . . .	77,900	196,010
Banco Bradesco . . . . .	37,387	106,919
Banco do Brasil . . . . .	34,200	141,859
BB Seguridade Participacoes . . . . .	9,600	59,955
NU Holdings, CI A * . . . . .	16,834	269,513
		<u>774,256</u>
Industrials – 0.6%		
Localiza Rent a Car . . . . .	19,620	145,339
Motiva Infraestrutura de Mobilidade S.A . . . . .	15,000	41,911
Rumo . . . . .	15,000	44,981
WEG . . . . .	22,500	154,590
		<u>386,821</u>
Materials – 1.0%		
Klabin . . . . .	10,340	35,027
Suzano . . . . .	11,300	105,880
Vale . . . . .	49,300	533,033
		<u>673,940</u>
Utilities – 0.5%		
Centrais Eletricas Brasileiras . . . . .	13,900	137,080
Cia de Saneamento Basico do Estado de Sao Paulo SABESP . . . . .	3,800	94,309
Equatorial Energia . . . . .	17,000	117,950
		<u>349,339</u>
<b>TOTAL BRAZIL . . . . .</b>		<u><b>2,952,118</b></u>
<b>CHILE – 0.7%</b>		
Consumer Discretionary – 0.2%		
Empresas Copec . . . . .	5,030	36,827
Falabella . . . . .	9,680	57,383
		<u>94,210</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 — 0.3%		
Banco de Chile . . . . .	855,990	\$ 129,964
Banco de Credito e Inversiones . . . . .	840	37,128
Banco Santander Chile . . . . .	853,283	56,510
		<u>223,602</u>
Materials — 0.0%		
Empresas CMPC . . . . .	16,307	<u>24,039</u>
Utilities — 0.2%		
Enel Americas . . . . .	368,156	37,139
Enel Chile . . . . .	924,370	71,524
		<u>108,663</u>
TOTAL CHILE . . . . .		<u>450,514</u>
<b>COLOMBIA — 0.2%</b>		
Financials — 0.2%		
Grupo Cibest . . . . .	9,471	<u>146,321</u>
TOTAL COLOMBIA . . . . .		<u>146,321</u>
<b>CZECHIA — 0.4%</b>		
Financials — 0.2%		
Komerční Banka . . . . .	2,553	<u>128,112</u>
Utilities — 0.2%		
CEZ . . . . .	1,984	<u>123,322</u>
TOTAL CZECHIA . . . . .		<u>251,434</u>
<b>EGYPT — 0.1%</b>		
Financials — 0.1%		
Commercial International Bank - Egypt (CIB) . . . . .	33,944	<u>71,648</u>
TOTAL EGYPT . . . . .		<u>71,648</u>
<b>GREECE — 0.7%</b>		
Communication Services — 0.1%		
Hellenic Telecommunications Organization . . . . .	2,976	<u>56,369</u>
Consumer Discretionary — 0.6%		
JUMBO . . . . .	5,441	186,809
OPAP . . . . .	8,081	188,670
		<u>375,479</u>
TOTAL GREECE . . . . .		<u>431,848</u>
<b>HUNGARY — 0.5%</b>		
Energy — 0.0%		
MOL Hungarian Oil & Gas . . . . .	4,633	<u>37,703</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%		
OTP Bank NYRT . . . . .	2,838	\$ 245,594
Health Care — 0.1%		
Richter Gedeon NYRT . . . . .	2,288	69,772
TOTAL HUNGARY . . . . .		353,069
<b>INDIA — 22.8%</b>		
Communication Services — 1.1%		
Bharti Airtel . . . . .	35,408	749,086
Consumer Discretionary — 2.7%		
Bajaj Auto . . . . .	1,054	103,021
Eicher Motors . . . . .	2,002	157,959
Eterna *. . . . .	90,389	331,367
Mahindra & Mahindra . . . . .	11,920	460,079
Maruti Suzuki India . . . . .	1,931	348,603
Tata Motors . . . . .	23,363	178,981
Titan . . . . .	4,529	171,746
		1,751,756
Consumer Staples — 1.5%		
Dabur India . . . . .	21,661	119,858
Godrej Consumer Products . . . . .	11,763	154,595
Hindustan Unilever . . . . .	11,653	330,000
ITC . . . . .	56,052	253,497
Nestle India . . . . .	10,368	134,626
		992,576
Energy — 2.1%		
Bharat Petroleum . . . . .	26,544	101,541
Indian Oil . . . . .	77,956	131,515
Oil & Natural Gas Corp . . . . .	56,968	153,666
Reliance Industries . . . . .	64,263	987,228
		1,373,950
Financials — 5.5%		
Axis Bank . . . . .	35,508	452,544
Bajaj Finance . . . . .	32,510	365,747
Bajaj Finserv . . . . .	6,515	147,223
HDFC Bank . . . . .	82,934	888,291
HDFC Life Insurance . . . . .	12,926	110,125
ICICI Bank . . . . .	59,871	908,968
Jio Financial Services . . . . .	28,189	93,086
Kotak Mahindra Bank . . . . .	17,127	384,384
State Bank of India . . . . .	28,016	275,289
		3,625,657

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 — 0.9%		
Aurobindo Pharma . . . . .	6,608	\$ 80,668
Cipla . . . . .	7,624	129,083
Dr Reddy's Laboratories . . . . .	7,326	100,968
Sun Pharmaceutical Industries . . . . .	13,990	251,206
		<u>561,925</u>
Industrials — 3.6%		
Adani Enterprises . . . . .	5,896	166,404
Adani Ports & Special Economic Zone . . . . .	17,423	275,409
Bharat Electronics . . . . .	84,001	382,168
CG Power & Industrial Solutions . . . . .	26,030	217,223
Cummins India . . . . .	4,546	201,037
Hindustan Aeronautics . . . . .	5,023	268,521
InterGlobe Aviation . . . . .	5,503	346,739
Larsen & Toubro . . . . .	9,273	382,142
Suzlon Energy * . . . . .	225,613	139,882
		<u>2,379,525</u>
Information Technology — 2.7%		
HCL Technologies . . . . .	16,818	262,360
Infosys ADR . . . . .	49,424	804,129
Tata Consultancy Services . . . . .	12,225	397,693
Tech Mahindra . . . . .	9,658	152,318
Wipro . . . . .	46,692	125,879
		<u>1,742,379</u>
Materials — 1.9%		
Asian Paints . . . . .	6,262	165,738
Grasim Industries . . . . .	4,223	131,125
Hindalco Industries . . . . .	26,067	223,697
JSW Steel . . . . .	11,059	142,328
Tata Steel . . . . .	131,955	250,820
UltraTech Cement . . . . .	1,505	207,167
UPL . . . . .	6,957	51,385
Vedanta . . . . .	16,972	89,038
		<u>1,261,298</u>
Utilities — 0.8%		
GAIL India . . . . .	39,255	77,941
NTPC . . . . .	62,640	240,185
Power Grid Corp of India . . . . .	61,303	193,495
		<u>511,621</u>
<b>TOTAL INDIA . . . . .</b>		<u><b>14,949,773</b></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>		
<b>INDONESIA — 2.0%</b>		
Communication Services — 0.2%		
Telkom Indonesia Persero . . . . .	858,300	\$ 157,600
Consumer Staples — 0.1%		
Charoen Pokphand Indonesia . . . . .	117,500	32,856
Indofood CBP Sukses Makmur . . . . .	17,200	9,779
		<u>42,635</u>
Energy — 0.2%		
United Tractors . . . . .	81,600	<u>131,103</u>
Financials — 1.3%		
Bank Central Asia . . . . .	811,300	371,207
Bank Mandiri Persero . . . . .	670,700	177,083
Bank Negara Indonesia Persero . . . . .	250,200	61,555
Bank Rakyat Indonesia Persero . . . . .	932,300	218,180
		<u>828,025</u>
Industrials — 0.2%		
Astra International . . . . .	372,600	<u>129,119</u>
<b>TOTAL INDONESIA.</b> . . . .		<u><b>1,288,482</b></u>
<b>MALAYSIA — 2.1%</b>		
Communication Services — 0.2%		
CelcomDigi Bhd . . . . .	55,400	48,706
Maxis . . . . .	109,000	93,758
		<u>142,464</u>
Consumer Staples — 0.1%		
SD Guthrie . . . . .	41,900	<u>51,971</u>
Financials — 1.2%		
CIMB Group Holdings . . . . .	153,555	267,814
Hong Leong Bank . . . . .	9,700	47,296
Malayan Banking . . . . .	104,216	245,403
Public Bank . . . . .	241,600	248,575
		<u>809,088</u>
Health Care — 0.1%		
IHH Healthcare . . . . .	36,200	<u>64,942</u>
Materials — 0.1%		
Petronas Chemicals Group . . . . .	55,400	<u>55,683</u>
Utilities — 0.4%		
Petronas Gas . . . . .	9,400	41,321

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 (continued)		
Tenaga Nasional . . . . .	68,600	\$ 215,491
		<u>256,812</u>
<b>TOTAL MALAYSIA . . . . .</b>		<u><b>1,380,960</b></u>
<b>MEXICO — 3.9%</b>		
Communication Services — 0.5%		
America Movil . . . . .	298,800	312,450
		<u>312,450</u>
Consumer Staples — 0.9%		
Fomento Economico Mexicano . . . . .	30,600	301,435
Grupo Bimbo, Ser A . . . . .	20,600	73,084
Wal-Mart de Mexico . . . . .	79,600	245,628
		<u>620,147</u>
Financials — 0.8%		
Grupo Financiero Banorte, Cl O . . . . .	41,900	421,640
Grupo Financiero Inbursa, Cl O . . . . .	28,100	77,191
		<u>498,831</u>
Industrials — 0.5%		
Grupo Aeroportuario del Pacifico, Cl B . . . . .	7,690	181,590
Grupo Aeroportuario del Sureste, Cl B . . . . .	4,915	158,559
		<u>340,149</u>
Materials — 1.1%		
Cemex . . . . .	233,000	208,439
Grupo Mexico . . . . .	41,900	365,049
Southern Copper . . . . .	1,396	169,419
		<u>742,907</u>
Real Estate — 0.1%		
Fibra Uno Administracion † . . . . .	52,400	77,146
		<u>77,146</u>
<b>TOTAL MEXICO . . . . .</b>		<u><b>2,591,630</b></u>
<b>PERU — 0.5%</b>		
Financials — 0.3%		
Credicorp . . . . .	693	184,532
		<u>184,532</u>
Materials — 0.2%		
Cia de Minas Buenaventura SAA ADR . . . . .	5,445	132,477
		<u>132,477</u>
<b>TOTAL PERU . . . . .</b>		<u><b>317,009</b></u>
<b>PHILIPPINES — 0.7%</b>		
Financials — 0.2%		
BDO Unibank . . . . .	50,929	116,297
		<u>116,297</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>		
Industrials — 0.2%		
Ayala . . . . .	5,940	\$ 49,276
SM Investments . . . . .	5,940	75,015
		<u>124,291</u>
Real Estate — 0.3%		
Ayala Land . . . . .	206,100	86,229
SM Prime Holdings . . . . .	281,500	108,585
		<u>194,814</u>
Utilities — 0.0%		
Manila Electric . . . . .	2,580	23,495
TOTAL PHILIPPINES . . . . .		<u>458,897</u>
<b>POLAND — 1.9%</b>		
Communication Services — 0.1%		
CD Projekt . . . . .	1,127	84,031
Consumer Discretionary — 0.4%		
LPP . . . . .	49	238,797
Energy — 0.2%		
ORLEN . . . . .	5,228	124,682
Financials — 1.1%		
Bank Polska Kasa Opieki . . . . .	3,087	148,655
Powszechna Kasa Oszczednosci Bank Polski . . . . .	15,419	299,552
Powszechny Zakład Ubezpieczen . . . . .	11,203	167,867
Santander Bank Polska . . . . .	601	78,326
		<u>694,400</u>
Materials — 0.1%		
KGHM Polska Miedz * . . . . .	2,152	94,910
TOTAL POLAND . . . . .		<u>1,236,820</u>
<b>QATAR — 1.1%</b>		
Financials — 0.9%		
AlRayan Bank . . . . .	73,022	47,732
Qatar Islamic Bank QPSC . . . . .	21,415	140,571
Qatar National Bank . . . . .	75,911	387,373
		<u>575,676</u>
Industrials — 0.2%		
Industries Qatar . . . . .	34,056	116,919
TOTAL QATAR . . . . .		<u>692,595</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>		
<b>ROMANIA — 0.2%</b>		
Real Estate — 0.2%		
NEPI Rockcastle . . . . .	17,459	\$ 139,945
<b>TOTAL ROMANIA . . . . .</b>		<b>139,945</b>
<b>RUSSIA — 0.0%</b>		
Communication Services — 0.0%		
Mobile TeleSystems PJSC ADR <sup>(A)(B)</sup> . . . . .	3,839	—
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%		
Alrosa PJSC <sup>(A)(B)</sup> . . . . .	18,910	—
GMK Norilskiy Nickel PAO <sup>*(A)(B)</sup> . . . . .	67,000	—
Novolipetsk Steel PJSC <sup>*(A)(B)</sup> . . . . .	8,860	—
Severstal PAO <sup>(A)(B)</sup> . . . . .	1,512	—
		—
<b>TOTAL RUSSIA . . . . .</b>		<b>—</b>
<b>SOUTH AFRICA — 4.7%</b>		
Communication Services — 0.0%		
E Media Holdings . . . . .	5,715	596
Consumer Discretionary — 1.6%		
Naspers, CI N . . . . .	2,899	1,050,997
Financials — 2.1%		
Absa Group . . . . .	11,204	117,602
Capitec Bank Holdings . . . . .	1,055	212,437
Discovery . . . . .	17,314	197,702
FirstRand . . . . .	41,542	186,996
Nedbank Group . . . . .	11,754	145,456
Old Mutual . . . . .	133,430	103,248
Remgro . . . . .	13,621	132,425
Sanlam . . . . .	22,705	110,008

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)		
Standard Bank Group . . . . .	11,160	\$ 152,912
		<u>1,358,786</u>
Industrials — 0.2%		
Bidvest Group . . . . .	9,131	<u>112,107</u>
Materials — 0.8%		
Gold Fields . . . . .	7,349	310,568
Harmony Gold Mining . . . . .	6,910	126,108
Sasol * . . . . .	8,681	54,071
Valterra Platinum . . . . .	1,093	78,265
		<u>569,012</u>
TOTAL SOUTH AFRICA . . . . .		<u>3,091,498</u>
<b>SOUTH KOREA — 16.8%</b>		
Consumer Discretionary — 1.2%		
Coway . . . . .	676	47,458
Hyundai Mobis . . . . .	1,071	227,856
Hyundai Motor . . . . .	1,458	223,421
Kia . . . . .	3,038	218,044
LG Electronics . . . . .	1,779	95,857
		<u>812,636</u>
Consumer Staples — 0.5%		
Amorepacific . . . . .	658	57,356
KT&G . . . . .	2,627	250,146
LG H&H . . . . .	157	32,003
		<u>339,505</u>
Energy — 0.4%		
HD Hyundai . . . . .	1,640	181,644
SK Innovation . . . . .	1,013	72,561
S-Oil . . . . .	582	25,884
		<u>280,089</u>
Financials — 2.7%		
DB Insurance . . . . .	638	62,979
Hana Financial Group . . . . .	5,607	348,477
Industrial Bank of Korea . . . . .	3,256	45,160
KB Financial Group . . . . .	4,900	403,371
Samsung Fire & Marine Insurance . . . . .	848	272,885
Samsung Life Insurance . . . . .	882	98,444
Shinhan Financial Group . . . . .	7,148	360,698
Woori Financial Group . . . . .	9,385	173,580
		<u>1,765,594</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 — 0.8%		
Celltrion . . . . .	2,540	\$ 313,874
Samsung Biologics * . . . . .	273	193,992
		<u>507,866</u>
Industrials — 2.7%		
HD Korea Shipbuilding & Offshore Engineering . . . . .	484	141,780
Hyundai Glovis . . . . .	2,206	260,057
Korea Aerospace Industries . . . . .	2,838	218,455
LG . . . . .	2,037	104,532
LG Energy Solution * . . . . .	774	191,700
Samsung C&T . . . . .	1,817	239,064
Samsung Heavy Industries * . . . . .	17,581	274,419
SK . . . . .	732	109,561
SK Square * . . . . .	1,354	194,456
		<u>1,734,024</u>
Information Technology — 7.5%		
LG Display * . . . . .	2,764	28,388
Samsung Electro-Mechanics . . . . .	1,244	171,565
Samsung Electronics . . . . .	50,114	2,996,732
Samsung SDI . . . . .	844	123,317
Samsung SDS . . . . .	444	51,961
SK Hynix . . . . .	6,243	1,546,233
		<u>4,918,196</u>
Materials — 0.7%		
Korea Zinc . . . . .	98	64,330
LG Chem . . . . .	751	148,803
POSCO Holdings . . . . .	1,278	251,401
		<u>464,534</u>
Utilities — 0.3%		
Korea Electric Power . . . . .	7,926	203,651
		<u>203,651</u>
TOTAL SOUTH KOREA . . . . .		<u>11,026,095</u>
<b>TAIWAN — 28.7%</b>		
Communication Services — 0.8%		
Chunghwa Telecom . . . . .	41,000	179,589
Far EasTone Telecommunications . . . . .	57,000	165,326
Taiwan Mobile . . . . .	55,000	196,699
		<u>541,614</u>
Financials — 4.7%		
Cathay Financial Holding . . . . .	114,000	245,370
Chailease Holding . . . . .	39,379	144,064
Chang Hwa Commercial Bank . . . . .	316,346	203,957

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)		
CTBC Financial Holding . . . . .	170,000	\$ 239,287
E.Sun Financial Holding . . . . .	146,185	159,960
First Financial Holding . . . . .	254,306	249,066
Fubon Financial Holding . . . . .	84,735	245,491
Hua Nan Financial Holdings . . . . .	197,042	191,365
KGI Financial Holding . . . . .	345,420	169,435
Mega Financial Holding . . . . .	161,516	225,226
Shanghai Commercial & Savings Bank . . . . .	117,000	161,423
SinoPac Financial Holdings . . . . .	142,269	116,698
Taishin Financial Holding . . . . .	271,312	160,234
Taiwan Business Bank . . . . .	424,000	219,109
Taiwan Cooperative Financial Holding . . . . .	229,568	185,670
Yunta Financial Holding . . . . .	112,589	128,740
		<u>3,045,095</u>
Industrials — 0.2%		
Far Eastern New Century . . . . .	168,000	<u>153,238</u>
Information Technology — 21.9%		
Accton Technology . . . . .	16,000	548,592
ASE Technology Holding . . . . .	32,000	172,190
Asustek Computer . . . . .	7,000	154,111
AUO . . . . .	151,600	67,896
Catcher Technology . . . . .	19,000	113,771
Delta Electronics . . . . .	21,000	588,424
Hon Hai Precision Industry . . . . .	116,000	822,101
Innolux . . . . .	172,400	81,454
Lite-On Technology . . . . .	26,000	147,156
MediaTek . . . . .	19,000	819,772
Novatek Microelectronics . . . . .	12,000	167,925
Pegatron . . . . .	58,000	134,733
Quanta Computer . . . . .	26,000	247,392
Taiwan Semiconductor Manufacturing . . . . .	230,000	9,848,087
United Microelectronics . . . . .	150,000	224,178
Wistron . . . . .	50,000	230,494
		<u>14,368,276</u>
Materials — 1.1%		
Asia Cement . . . . .	75,000	93,879
China Steel . . . . .	248,000	157,858
Formosa Chemicals & Fibre . . . . .	57,000	55,639
Formosa Plastics . . . . .	75,000	94,864
Nan Ya Plastics . . . . .	183,000	236,871

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>		
Materials (continued)		
TCC Group Holdings . . . . .	111,404	\$ 87,725
		<u>726,836</u>
<b>TOTAL TAIWAN . . . . .</b>		<u>18,835,059</u>
<b>THAILAND — 1.5%</b>		
Communication Services — 0.2%		
Advanced Info Service NVDR . . . . .	18,300	<u>164,336</u>
Consumer Staples — 0.2%		
CP ALL NVDR . . . . .	92,600	<u>135,021</u>
Energy — 0.4%		
PTT NVDR . . . . .	196,200	201,316
PTT Exploration & Production NVDR . . . . .	26,800	<u>95,522</u>
		<u>296,838</u>
Health Care — 0.2%		
Bangkok Dusit Medical Services NVDR . . . . .	168,300	<u>106,470</u>
Industrials — 0.2%		
Airports of Thailand NVDR . . . . .	80,600	<u>100,735</u>
Materials — 0.1%		
Siam Cement NVDR . . . . .	7,600	<u>53,942</u>
Real Estate — 0.2%		
Central Pattana NVDR . . . . .	74,600	<u>128,918</u>
<b>TOTAL THAILAND . . . . .</b>		<u>986,260</u>
<b>TÜRKIYE — 0.6%</b>		
Consumer Staples — 0.2%		
BİM Birlesik Magazalar . . . . .	13,059	<u>169,909</u>
Energy — 0.2%		
Türkiye Petrol Rafinerileri . . . . .	26,142	<u>117,254</u>
Financials — 0.2%		
Akbank . . . . .	93,406	<u>140,849</u>
<b>TOTAL TÜRKIYE . . . . .</b>		<u>428,012</u>
<b>UNITED ARAB EMIRATES — 1.8%</b>		
Communication Services — 0.3%		
Emirates Telecommunications Group PJSC . . . . .	40,863	<u>209,599</u>
Financials — 0.6%		
Abu Dhabi Commercial Bank PJSC . . . . .	41,467	164,604

*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)		
First Abu Dhabi Bank PJSC . . . . .	61,116	\$ 260,238
		<u>424,842</u>
Real Estate — 0.9%		
Aldar Properties PJSC . . . . .	78,604	202,877
Emaar Properties PJSC . . . . .	99,782	354,521
		<u>557,398</u>
TOTAL UNITED ARAB EMIRATES . . . . .		<u>1,191,839</u>
<b>UNITED KINGDOM — 0.7%</b>		
Materials — 0.7%		
Anglogold Ashanti PLC . . . . .	6,159	433,220
TOTAL UNITED KINGDOM . . . . .		<u>433,220</u>
TOTAL COMMON STOCK		
(Cost \$50,525,105) . . . . .		<u>63,705,046</u>
<b>PREFERRED STOCK — 3.3%</b>		
<b>BRAZIL — 2.1%</b>		
Energy — 0.6%		
Petroleo Brasileiro <sup>(C)</sup> . . . . .	62,900	371,573
Financials — 1.4%		
Banco Bradesco <sup>(C)</sup> . . . . .	77,871	258,666
Itau Unibanco Holding <sup>(C)</sup> . . . . .	66,740	489,627
Itausa <sup>(C)</sup> . . . . .	83,930	180,765
		<u>929,058</u>
Materials — 0.1%		
Gerdau <sup>(C)</sup> . . . . .	16,490	51,431
Utilities — 0.0%		
Cia Energetica de Minas Gerais <sup>(C)</sup> . . . . .	20,100	42,083
TOTAL BRAZIL . . . . .		<u>1,394,145</u>
<b>CHILE — 0.2%</b>		
Materials — 0.2%		
Sociedad Quimica y Minera de Chile <sup>*(C)</sup> . . . . .	2,363	101,950
<b>COLOMBIA — 0.1%</b>		
Financials — 0.1%		
Grupo Cibest <sup>(C)</sup> . . . . .	5,742	74,869
<b>RUSSIA — 0.0%</b>		
Energy — 0.0%		
Surgutneftegas PJSC <sup>*(A)(B)(C)</sup> . . . . .	50,900	—

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

KraneShares MSCI Emerging Markets ex China Index ETF (continued)

	Shares	Value
PREFERRED STOCK (continued)		
SOUTH KOREA — 0.9%		
Information Technology — 0.9%		
Samsung Electronics <sup>(C)</sup> . . . . .	12,044	\$ 569,988
TOTAL PREFERRED STOCK		
(Cost \$1,847,842) . . . . .		2,140,952
TOTAL INVESTMENTS — 100.4% . . . . .		
(Cost \$52,372,947) . . . . .		65,845,998
OTHER ASSETS LESS LIABILITIES – (0.4)% . . . . .		(230,939)
NET ASSETS - 100% . . . . .		\$ 65,615,059

‡ 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.

## Schedule of Investments (Unaudited) September 30, 2025

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

The following summarizes the market value of the Fund's investments used as of September 30, 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 . . . . .	\$ 2,952,118	\$ —	\$ —	\$ 2,952,118
Chile . . . . .	450,514	—	—	450,514
Colombia . . . . .	146,321	—	—	146,321
Czechia . . . . .	251,434	—	—	251,434
Egypt . . . . .	71,648	—	—	71,648
Greece . . . . .	431,848	—	—	431,848
Hungary . . . . .	353,069	—	—	353,069
India . . . . .	14,949,773	—	—	14,949,773
Indonesia . . . . .	1,288,482	—	—	1,288,482
Malaysia . . . . .	1,380,960	—	—	1,380,960
Mexico . . . . .	2,591,630	—	—	2,591,630
Peru . . . . .	317,009	—	—	317,009
Philippines . . . . .	458,897	—	—	458,897
Poland . . . . .	1,236,820	—	—	1,236,820
Qatar . . . . .	692,595	—	—	692,595
Romania . . . . .	139,945	—	—	139,945
Russia . . . . .	—	—	— <sup>‡‡</sup>	—
South Africa . . . . .	3,091,498	—	—	3,091,498
South Korea . . . . .	11,026,095	—	—	11,026,095
Taiwan . . . . .	18,835,059	—	—	18,835,059
Thailand . . . . .	986,260	—	—	986,260
Türkiye . . . . .	428,012	—	—	428,012
United Arab Emirates . .	1,191,839	—	—	1,191,839
United Kingdom . . . .	433,220	—	—	433,220
<b>Total Common Stock . . .</b>	<b>63,705,046</b>	<b>—</b>	<b>—</b>	<b>63,705,046</b>
<b>Preferred Stock</b>				
Brazil . . . . .	1,394,145	—	—	1,394,145
Chile . . . . .	101,950	—	—	101,950
Colombia . . . . .	74,869	—	—	74,869
Russia . . . . .	—	—	— <sup>‡‡</sup>	—
South Korea . . . . .	569,988	—	—	569,988
<b>Total Preferred Stock . . .</b>	<b>2,140,952</b>	<b>—</b>	<b>—</b>	<b>2,140,952</b>
<b>Total Investments in Securities</b>	<b>\$ 65,845,998</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 65,845,998</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 – 68.0%</b>		
<b>Fixed Income – 68.0%</b>		
KraneShares Sustainable Ultra Short Duration Index ETF <sup>(A)(B)(C)</sup>	4,451,600	\$ 111,646,128
<b>TOTAL EXCHANGE-TRADED FUND</b>		
(Cost \$111,752,587) . . . . .		<u>111,646,128</u>
	<b>Face Amount</b>	
<b>INDEX-LINKED NOTE – 22.5%</b>		
<b>UNITED STATES – 22.5%</b>		
<b>Financials – 22.5%</b>		
GS Finance, 4.200%, 12/26/2030 <sup>(D)(E)</sup> . . . . .	37,000,000	<u>36,985,200</u>
<b>TOTAL UNITED STATES . . . . .</b>		
		<u>36,985,200</u>
<b>TOTAL INDEX-LINKED NOTE</b>		
(Cost \$37,000,000) . . . . .		<u>36,985,200</u>
	<b>Shares</b>	
<b>SHORT-TERM INVESTMENT – 3.7%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.081% <sup>(F)</sup> . . . . .	6,008,741	<u>6,008,740</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$6,008,740) . . . . .		<u>6,008,740</u>
<b>TOTAL INVESTMENTS – 94.2% . . . . .</b>		
(Cost \$154,761,327) . . . . .		<u>154,640,068</u>
<b>OTHER ASSETS LESS LIABILITIES – 5.8% . . . . .</b>		
		<u>9,569,604</u>
<b>NET ASSETS - 100% . . . . .</b>		
		<u>\$ 164,209,672</u>

A list of the open futures contracts held by the Fund at September 30, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CA Carbon Allowance ^	1,096	Dec-2025	\$ 37,044,166	\$ 34,074,640	\$ (2,969,526)
CA Carbon Allowance Vintage ^ . . . . .	255	Dec-2026	9,228,380	8,366,550	(861,830)
ICE ECX Emission ^ . .	192	Dec-2025	14,290,218	17,082,509	1,142,669
ICE ECX Emission ^ . .	89	Dec-2026	6,798,649	8,130,743	512,328
RGGI VINTAGE ^ . . .	368	Dec-2025	8,453,133	8,114,400	(338,733)
UK Emission Allowance ^	107	Dec-2025	5,255,483	7,787,318	2,110,078
WSH Carbon Allowance ^	127	Dec-2025	7,717,716	8,149,590	431,874
			<u>\$ 88,787,745</u>	<u>\$ 91,705,750</u>	<u>\$ 26,860</u>

^ Security is held by the KFA Global Carbon Subsidiary, Ltd. as of September 30, 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) 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.

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



Consolidated Schedule of Investments (Unaudited) September 30, 2025

KraneShares Global Carbon Strategy ETF (concluded)

- (E) Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total market value of such securities as of September 30, 2025 was \$36,985,200 and represented 22.5% of the Net Assets of the Fund.
- (F) The rate shown is the 7-day effective yield as of September 30, 2025.

The following summarizes the market value of the Fund's investments and other financial instruments used as of September 30, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange-Traded Fund . . . . .	\$ 111,646,128	\$ —	\$ —	\$ 111,646,128
Index-Linked Note . . . . .	36,985,200	—	—	36,985,200
Short-Term Investment. . . . .	6,008,740	—	—	6,008,740
Total Investments in Securities . . . .	<u>\$ 154,640,068</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 154,640,068</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation. . . . .	\$ 4,196,949	\$ —	\$ —	\$ 4,196,949
Unrealized Depreciation . . . . .	(4,170,089)	—	—	(4,170,089)
Total Other Financial Instruments . . .	<u>\$ 26,860</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,860</u>

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

Transactions with affiliated companies during the period ended September 30, 2025 are as follows:

Value as of 3/31/2025	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 9/30/2025	Dividend Income	Capital Gain Distributions
KraneShares Sustainable Ultra Short Duration Index ETF							
\$ 117,673,932	\$ 21,687,187	\$ (27,738,748)	\$ 153,730	\$ (129,973)	\$ 111,646,128	\$ 2,278,171	\$ —

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

See "Glossary" for abbreviations.

## KraneShares Value Line® Dynamic Dividend Equity Index ETF

	Shares	Value
<b>COMMON STOCK — 99.8% ‡</b>		
<b>UNITED STATES — 99.8%</b>		
Communication Services — 6.4%		
Alphabet, CI C . . . . .	1,926	\$ 469,077
AT&T . . . . .	6,134	173,224
Comcast, CI A . . . . .	14,615	459,203
Meta Platforms, CI A . . . . .	192	141,001
T-Mobile US . . . . .	1,304	312,152
Verizon Communications . . . . .	10,781	473,825
		<u>2,028,482</u>
Consumer Discretionary — 9.2%		
Best Buy . . . . .	4,684	354,204
Darden Restaurants . . . . .	87	16,561
Dick's Sporting Goods . . . . .	271	60,222
Ford Motor . . . . .	41,968	501,937
Genuine Parts . . . . .	789	109,355
Home Depot . . . . .	1,562	632,907
LKQ . . . . .	4,657	142,225
McDonald's . . . . .	625	189,931
NIKE, CI B . . . . .	807	56,272
Tapestry . . . . .	3,053	345,661
Tesla *. . . . .	200	88,944
Upbound Group . . . . .	15,125	357,404
Wolverine World Wide . . . . .	2,027	55,621
		<u>2,911,244</u>
Consumer Staples — 8.6%		
Altria Group . . . . .	7,792	514,740
Cal-Maine Foods . . . . .	4,108	386,563
Coca-Cola . . . . .	1,525	101,138
Colgate-Palmolive . . . . .	1,182	94,489
Energizer Holdings . . . . .	16,133	401,551
Kimberly-Clark . . . . .	2,289	284,614
Philip Morris International . . . . .	3,316	537,855
Procter & Gamble . . . . .	1,540	236,621
Walmart . . . . .	1,756	180,973
		<u>2,738,544</u>
Energy — 5.4%		
APA . . . . .	20,671	501,892
Chevron . . . . .	1,161	180,292
DT Midstream . . . . .	3,815	431,324
HF Sinclair . . . . .	4,445	232,651
Kinder Morgan . . . . .	11,912	337,229
Matador Resources . . . . .	956	42,953
		<u>1,726,341</u>

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>		
<b>Financials — 11.5%</b>		
CME Group, Cl A . . . . .	696	\$ 188,052
Goldman Sachs Group . . . . .	782	622,746
JPMorgan Chase . . . . .	2,446	771,542
Morgan Stanley . . . . .	1,577	250,680
Northwest Bancshares . . . . .	15,198	188,303
Regions Financial . . . . .	2,774	73,150
T Rowe Price Group . . . . .	4,425	454,182
Virtu Financial, Cl A . . . . .	6,338	224,999
Visa, Cl A . . . . .	1,410	481,346
Western Union . . . . .	50,234	401,370
		<u>3,656,370</u>
<b>Health Care — 8.9%</b>		
AbbVie . . . . .	1,898	439,463
Amgen . . . . .	920	259,624
Bristol-Myers Squibb . . . . .	8,837	398,548
Gilead Sciences . . . . .	1,643	182,373
Johnson & Johnson . . . . .	3,815	707,377
Merck . . . . .	1,526	128,077
Pfizer . . . . .	20,899	532,507
UnitedHealth Group . . . . .	466	160,910
		<u>2,808,879</u>
<b>Industrials — 12.5%</b>		
Automatic Data Processing . . . . .	1,669	489,851
Cummins . . . . .	612	258,490
Fastenal . . . . .	5,392	264,424
Illinois Tool Works . . . . .	1,910	498,052
Lockheed Martin . . . . .	245	122,306
MSC Industrial Direct, Cl A . . . . .	5,047	465,031
Paychex . . . . .	3,241	410,829
Robert Half . . . . .	12,618	428,760
Snap-on . . . . .	890	308,412
Union Pacific . . . . .	1,212	286,480
United Parcel Service, Cl B . . . . .	5,054	422,161
		<u>3,954,796</u>
<b>Information Technology — 29.8%</b>		
Amphenol, Cl A . . . . .	3,781	467,899
Apple . . . . .	353	89,884
Applied Materials . . . . .	601	123,049
Broadcom . . . . .	2,848	939,583
Cisco Systems . . . . .	8,898	608,801
International Business Machines . . . . .	2,510	708,222
Microsoft . . . . .	5,217	2,702,145
NVIDIA . . . . .	14,184	2,646,451

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)		
Palantir Technologies, CI A *	3,552	\$ 647,956
Salesforce	187	44,319
Texas Instruments	2,600	477,698
		<u>9,456,007</u>
Materials — 1.6%		
Packaging Corp of America	1,346	293,334
Sonoco Products	4,907	211,442
		<u>504,776</u>
Real Estate — 2.2%		
Public Storage †	384	110,918
Simon Property Group †	2,635	494,511
WP Carey †	1,579	106,693
		<u>712,122</u>
Utilities — 3.7%		
American Electric Power	2,189	246,262
Consolidated Edison	2,959	297,439
Entergy	3,041	283,391
Public Service Enterprise Group	2,001	167,003
WEC Energy Group	1,535	175,896
		<u>1,169,991</u>
TOTAL UNITED STATES		<u>31,667,552</u>
TOTAL COMMON STOCK		
(Cost \$29,082,199)		<u>31,667,552</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$29,082,199)		<u>31,667,552</u>
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>56,009</u>
NET ASSETS - 100%		<u>\$ 31,723,561</u>

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

\* Non-income producing security.

† Real Estate Investment Trust

As of September 30, 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 Mount Lucas Managed Futures Index Strategy ETF

	Face Amount	Value
<b>U.S. TREASURY OBLIGATIONS — 57.1%</b>		
U.S. Treasury Bills . . . . .		
4.207%, 10/02/2025 <sup>(A)(B)</sup> . . . . .	\$ 25,000,000	\$ 24,997,213
4.135%, 10/30/2025 <sup>(A)(B)</sup> . . . . .	30,000,000	29,902,093
4.009%, 11/04/2025 <sup>(A)(B)</sup> . . . . .	25,000,000	24,905,320
3.937%, 11/13/2025 <sup>(A)(B)</sup> . . . . .	25,000,000	24,880,257
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$104,687,030) . . . . .		104,684,883
<b>TOTAL INVESTMENTS — 57.1%</b> . . . . .		
(Cost \$104,687,030) . . . . .		104,684,883
<b>OTHER ASSETS LESS LIABILITIES — 42.9%</b> . . . . .		78,769,145
<b>NET ASSETS — 100%</b> . . . . .		<u>\$ 183,454,028</u>

A list of the open futures contracts held by the Fund at September 30, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
AUD Currency . . . . .	453	Dec-2025	\$ 29,997,808	\$ 29,997,660	\$ (148)
British Pound . . . . .	352	Dec-2025	29,785,801	29,592,200	(193,601)
CAD Currency . . . . .	135	Dec-2025	9,795,842	9,733,500	(62,342)
Canadian 10-Year Bond	275	Dec-2025	24,184,665	24,198,103	42,455
Euro FX . . . . .	202	Dec-2025	29,722,548	29,774,800	52,252
Gasoline ^ . . . . .	158	Nov-2025	12,540,333	12,440,510	(99,823)
Gold ^ . . . . .	35	Dec-2025	11,899,386	13,556,200	1,656,814
Live Cattle ^ . . . . .	129	Dec-2025	11,226,034	12,114,390	888,356
NY Harbor ULSD ^ . . . . .	132	Nov-2025	12,583,552	12,752,863	169,311
Swiss Franc . . . . .	188	Dec-2025	29,748,849	29,781,550	32,701
Ultra 10-Year U.S. Treasury Note . . . . .	408	Dec-2025	46,955,765	46,951,875	(3,890)
			<u>248,440,583</u>	<u>250,893,651</u>	<u>2,482,085</u>
<b>Short Contracts</b>					
Copper ^ . . . . .	(78)	Dec-2025	(8,862,852)	(9,470,175)	(607,323)
Corn ^ . . . . .	(593)	Dec-2025	(12,881,688)	(12,319,575)	562,113
Euro-Bund 10-Year Bond	(310)	Dec-2025	(46,390,874)	(46,793,895)	(50,776)
Japanese 10-Year Bond	(50)	Dec-2025	(46,461,131)	(45,910,674)	402,843
Japanese Yen . . . . .	(346)	Dec-2025	(29,644,101)	(29,470,550)	173,551
Long Gilt 10-Year Bond	(381)	Dec-2025	(46,436,576)	(46,547,024)	(223,658)
Natural Gas ^ . . . . .	(319)	Nov-2025	(12,060,467)	(12,377,200)	(316,733)
Soybean ^ . . . . .	(11)	Nov-2025	(550,924)	(550,963)	(39)
Sugar No. 11 ^ . . . . .	(654)	Feb-2026	(12,077,336)	(12,159,168)	(81,832)
Wheat ^ . . . . .	(467)	Dec-2025	(13,346,931)	(11,861,800)	1,485,131
WTI Crude Oil ^ . . . . .	(160)	Nov-2025	(10,002,797)	(9,913,600)	89,197
			<u>(238,715,677)</u>	<u>(237,374,624)</u>	<u>1,432,474</u>
			<u>\$ 9,724,906</u>	<u>\$ 13,519,027</u>	<u>\$ 3,914,559</u>

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

Consolidated Schedule of Investments (Unaudited) September 30, 2025

KraneShares Mount Lucas Managed Futures Index Strategy ETF (concluded)

^ Security is held by the KFA MLM Index Subsidiary, Ltd. as of September 30, 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 September 30, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations . . . . .	\$ —	\$ 104,684,883	\$ —	\$ 104,684,883
Total Investments in Securities . . . . .	<u>\$ —</u>	<u>\$ 104,684,883</u>	<u>\$ —</u>	<u>\$ 104,684,883</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation. . . . .	\$ 5,554,724	\$ —	\$ —	\$ 5,554,724
Unrealized Depreciation . . . . .	(1,640,165)	—	—	(1,640,165)
Total Other Financial Instruments . . . . .	<u>\$ 3,914,559</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,914,559</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.

## KraneShares SSE STAR Market 50 Index ETF

	Shares	Value
<b>COMMON STOCK — 99.2% ‡</b>		
<b>CHINA — 99.2%</b>		
Consumer Discretionary — 5.1%		
Beijing Roborock Technology, CI A . . . . .	49,490	\$ 1,456,634
Ninebot, CI A . . . . .	137,198	1,287,783
Tianneng Battery Group, CI A . . . . .	32,540	149,291
		<u>2,893,708</u>
Consumer Staples — 0.6%		
Bloomage Biotechnology, CI A . . . . .	46,063	358,169
Health Care — 12.2%		
APT Medical, CI A . . . . .	20,230	898,975
MGI Tech, CI A * . . . . .	49,797	483,270
Shanghai Allist Pharmaceuticals, CI A . . . . .	53,798	832,097
Shanghai Junshi Biosciences, CI A * . . . . .	128,262	746,098
Shanghai United Imaging Healthcare, CI A . . . . .	118,226	2,516,329
Sichuan Biokin Pharmaceutical, CI A * . . . . .	19,170	1,009,415
Xiamen Amoytop Biotech, CI A . . . . .	38,910	458,847
		<u>6,945,031</u>
Industrials — 2.3%		
AVIC Chengdu UAS, CI A * . . . . .	48,411	337,846
Baimtec Material, CI A . . . . .	32,274	246,785
Sany Renewable Energy, CI A . . . . .	58,646	250,056
Zhuzhou CRRC Times Electric, CI A . . . . .	62,319	460,175
		<u>1,294,862</u>
Information Technology — 76.1%		
ACM Research Shanghai, CI A . . . . .	21,099	597,382
Advanced Micro-Fabrication Equipment China, CI A . . . . .	98,876	4,147,787
Amlogic Shanghai, CI A * . . . . .	80,543	1,256,387
Beijing Kingsoft Office Software, CI A . . . . .	55,365	2,458,543
Bestechnic Shanghai, CI A . . . . .	28,105	1,173,129
Biwin Storage Technology, CI A * . . . . .	77,194	1,129,631
Cambricon Technologies, CI A * . . . . .	35,864	6,667,200
China Railway Signal & Communication, CI A . . . . .	618,350	466,751
China Resources Microelectronics, CI A . . . . .	126,954	989,463
CSI Solar, CI A . . . . .	352,722	665,121
Everdisplay Optonics Shanghai, CI A * . . . . .	1,322,820	538,230
GalaxyCore, CI A . . . . .	186,525	469,754
Guobo Electronics, CI A . . . . .	18,525	199,353
Hangzhou EZVIZ Network, CI A . . . . .	37,661	178,968
Hwatsing Technology, CI A . . . . .	58,991	1,367,309
Jinko Solar, CI A * . . . . .	956,851	746,428
Loongson Technology, CI A * . . . . .	38,352	849,110
Montage Technology, CI A . . . . .	258,714	5,619,009
National Silicon Industry Group, CI A * . . . . .	394,092	1,426,547

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 . . . . .	191,858	\$ 938,105
Piotech, CI A . . . . .	33,444	1,220,846
Shanghai BOCHU Electronic Technology, CI A . . . . .	27,582	595,115
Shengyi Electronics, CI A . . . . .	59,667	657,162
Shenzhen Transsion Holdings, CI A . . . . .	109,054	1,441,323
SICC, CI A * . . . . .	41,096	473,728
Smartsens Technology Shanghai, CI A . . . . .	67,254	1,124,391
SUPCON Technology, CI A . . . . .	151,218	1,168,601
Trina Solar, CI A * . . . . .	312,638	761,922
United Nova Technology, CI A * . . . . .	1,202,521	1,110,165
Verisilicon Microelectronics Shanghai, CI A * . . . . .	83,204	2,136,309
Xinjiang Daqo New Energy, CI A * . . . . .	153,863	620,210
		<u>43,193,979</u>
Materials – 2.9%		
Cathay Biotech, CI A . . . . .	86,229	629,593
Western Superconducting Technologies, CI A . . . . .	108,735	993,007
		<u>1,622,600</u>
TOTAL CHINA . . . . .		<u>56,308,349</u>
TOTAL COMMON STOCK		
(Cost \$45,131,070) . . . . .		<u>56,308,349</u>
TOTAL INVESTMENTS – 99.2%		
(Cost \$45,131,070) . . . . .		<u>56,308,349</u>
OTHER ASSETS LESS LIABILITIES – 0.8% . . . . .		<u>433,138</u>
NET ASSETS - 100% . . . . .		<u>\$ 56,741,487</u>

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

\* Non-income producing security.

As of September 30, 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 Hang Seng TECH Index ETF

	Shares	Value
<b>COMMON STOCK — 94.1% ‡</b>		
<b>CHINA — 93.4%</b>		
Communication Services — 28.2%		
Baidu, Cl A *	155,850	\$ 2,668,143
Bilibili, Cl Z *	36,160	1,043,846
Kingsoft	128,800	573,114
Kuaishou Technology, Cl B	280,200	3,046,748
NetEase	169,505	5,158,961
Tencent Holdings	61,500	5,240,669
Tencent Music Entertainment Group	4,500	53,355
		<u>17,784,836</u>
Consumer Discretionary — 43.0%		
Alibaba Group Holding	282,400	6,424,451
BYD, Cl H	214,500	3,038,134
Haier Smart Home, Cl A	298,026	970,642
JD.com, Cl A	158,509	2,821,641
Li Auto, Cl A *	170,600	2,223,387
Meituan, Cl B *	375,980	5,049,857
Midea Group	76,100	804,486
NIO, Cl A *	52,650	388,426
Tongcheng Travel Holdings	173,200	512,005
Trip.com Group	33,450	2,562,362
XPeng, Cl A *	198,400	2,375,323
		<u>27,170,714</u>
Consumer Staples — 2.9%		
Alibaba Health Information Technology *	792,000	677,950
JD Health International *	137,300	1,173,519
		<u>1,851,469</u>
Information Technology — 19.3%		
BYD Electronic International	97,000	515,395
Horizon Robotics *	1,273,800	1,568,429
Hua Hong Semiconductor *	87,000	894,556
Kingdee International Software Group *	372,000	837,674
Lenovo Group	914,000	1,356,833
SenseTime Group, Cl B *	3,403,000	1,264,031
Sunny Optical Technology Group	87,040	1,011,872
Xiaomi, Cl B *	681,200	4,727,880
		<u>12,176,670</u>
<b>TOTAL CHINA</b>		<u><b>58,983,689</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 — 0.7%		
Information Technology — 0.7%		
ASMPT . . . . .	41,300	\$ 435,539
TOTAL HONG KONG . . . . .		<u>435,539</u>
TOTAL COMMON STOCK		
(Cost \$49,481,519). . . . .		<u>59,419,228</u>
TOTAL INVESTMENTS — 94.1% . . . . .		
(Cost \$49,481,519). . . . .		<u>59,419,228</u>
OTHER ASSETS LESS LIABILITIES – 5.9% . . . . .		<u>3,692,996</u>
NET ASSETS - 100% . . . . .		<u>\$ 63,112,224</u>

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

\* Non-income producing security.

As of September 30, 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 – 60.7%</b>		
<b>Fixed Income – 60.7%</b>		
KraneShares Sustainable Ultra Short Duration Index ETF <sup>(A)(B)(C)</sup>	168,800	\$ 4,233,504
<b>TOTAL EXCHANGE-TRADED FUND</b>		
(Cost \$4,236,225) . . . . .		<u>4,233,504</u>
<b>SHORT-TERM INVESTMENT – 8.6%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.081% <sup>(D)</sup> . . . . .	600,549	<u>600,549</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$600,549) . . . . .		<u>600,549</u>
<b>TOTAL INVESTMENTS – 69.3%</b> . . . . .		
(Cost \$4,836,774) . . . . .		<u>4,834,053</u>
<b>OTHER ASSETS LESS LIABILITIES – 30.7%</b> . . . . .		<u>2,144,521</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 6,978,574</u>

A list of the open futures contracts held by the Fund at September 30, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
ICE ECX Emission <sup>^</sup> . . . . .	78	Dec-2025	<u>\$ 5,794,227</u>	<u>\$ 6,939,769</u>	<u>\$ 446,263</u>

<sup>^</sup> Security is held by the KraneShares European Carbon Subsidiary, Ltd. as of September 30, 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 September 30, 2025.

The following summarizes the market value of the Fund's investments and other financial instruments used as of September 30, 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 . . . . .	\$ 4,233,504	\$ –	\$ –	\$ 4,233,504
Short-Term Investment . . . . .	600,549	–	–	600,549
<b>Total Investments in Securities</b> . . . . .	<u>\$ 4,834,053</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 4,834,053</u>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Futures Contracts*</b>				
Unrealized Appreciation . . . . .	\$ 446,263	\$ –	\$ –	\$ 446,263
<b>Total Other Financial Instruments</b> . . . . .	<u>\$ 446,263</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 446,263</u>

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

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

KraneShares European Carbon Allowance Strategy ETF (concluded)

Transactions with affiliated companies during the period ended September 30, 2025 are as follows:

Value as of 3/31/2025	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 9/30/2025	Dividend Income	Capital Gain Distributions
KraneShares Sustainable Ultra Short Duration Index ETF							
\$ 3,588,948	\$ 1,708,000	\$ (1,065,870)	\$ 5,679	\$ (3,253)	\$ 4,233,504	\$ 82,471	\$ —

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 – 77.3%</b>		
<b>Fixed Income – 77.3%</b>		
KraneShares Sustainable Ultra Short Duration Index ETF <sup>(A)(B)(C)</sup>	4,372,100	\$ 109,652,268
<b>TOTAL EXCHANGE-TRADED FUND</b>		
(Cost \$109,788,619) . . . . .		<u>109,652,268</u>
<b>SHORT-TERM INVESTMENT – 3.0%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.081% <sup>(D)</sup> . . . . .	4,323,688	<u>4,323,688</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$4,323,688) . . . . .		<u>4,323,688</u>
<b>TOTAL INVESTMENTS – 80.3%</b> . . . . .		
(Cost \$114,112,307) . . . . .		<u>113,975,956</u>
<b>OTHER ASSETS LESS LIABILITIES – 19.7%</b> . . . . .		<u>28,022,578</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 141,998,534</u>

A list of the open futures contracts held by the Fund at September 30, 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>	4,572	Dec-2025	<u>\$ 154,213,569</u>	<u>\$ 142,143,480</u>	<u>\$ (12,070,089)</u>

<sup>^</sup> Security is held by the KraneShares California Carbon Subsidiary, Ltd. as of September 30, 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 September 30, 2025.

The following summarizes the market value of the Fund's investments and other financial instruments used as of September 30, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange-Traded Fund. . . . .	\$ 109,652,268	\$ –	\$ –	\$ 109,652,268
Short-Term Investment. . . . .	4,323,688	–	–	4,323,688
Total Investments in Securities . . . . .	<u>\$ 113,975,956</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 113,975,956</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Depreciation . . . . .	(12,070,089)	–	–	(12,070,089)
Total Other Financial Instruments . . . . .	<u>\$ (12,070,089)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ (12,070,089)</u>

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

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 September 30, 2025 are as follows:

Value as of 3/31/2025	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 9/30/2025	Dividend Income	Capital Gain Distributions
KraneShares Sustainable Ultra Short Duration Index ETF							
\$ 87,196,672	\$ 33,713,550	\$ (11,240,526)	\$ 37,981	\$ (55,409)	\$ 109,652,268	\$ 1,757,118	\$ —

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 KWEB Covered Call Strategy ETF

	Shares	Value
<b>EXCHANGE - TRADED FUND — 106.1%</b>		
<b>Domestic Equity — 106.1%</b>		
KraneShares CSI China Internet ETF <sup>(A)(B)</sup> . . . . .	3,021,200	\$ 126,920,612
<b>TOTAL EXCHANGE - TRADED FUND</b>		
(Cost \$105,620,316) . . . . .		<u>126,920,612</u>
<b>SHORT-TERM INVESTMENT — 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, GVMXX, CI Premier, 4.081% <sup>(C)</sup> . . . . .	90,215	<u>90,215</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$90,215) . . . . .		<u>90,215</u>
<b>TOTAL INVESTMENTS — 106.2%</b> . . . . .		
(Cost \$105,710,531) . . . . .		<u>127,010,827</u>
<b>OTHER ASSETS LESS LIABILITIES — (6.2)%</b> . . . . .		<u>(7,469,104)</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 119,541,723</u>
<b>WRITTEN OPTIONS<sup>(D)</sup> — (6.5)%</b>		
(Premiums Received \$(4,433,611)) . . . . .		<u>\$ (7,746,596)</u>

(A) For financial information on the KraneShares CSI China Internet ETF, please go to the Fund's website at <https://kraneshares.com/kweb/>.

(B) Affiliated Investment.

(C) The rate shown is the 7-day effective yield as of September 30, 2025.

(D) Refer to option table below.

Written options contracts outstanding as of September 30, 2025 were as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
<b>WRITTEN OPTIONS — (6.5)%</b>					
Call Options					
KWEB US*	(215)	\$ (903,215)	\$37.53	10/03/25	\$ (96,797)
KWEB US*	(5,142)	(21,601,542)	\$38.18	10/03/25	(1,982,395)
KWEB US*	(430)	(1,806,430)	\$38.22	10/03/25	(164,067)
KWEB US*	(645)	(2,709,645)	\$38.26	10/10/25	(247,719)
KWEB US*	(4,480)	(18,820,480)	\$38.44	10/10/25	(1,641,517)
KWEB US*	(6,730)	(28,272,730)	\$40.63	10/17/25	(1,309,793)
KWEB US*	(206)	(865,406)	\$40.74	10/17/25	(38,501)
KWEB US*	(404)	(1,697,204)	\$40.94	10/17/25	(70,017)
KWEB US*	(780)	(3,276,780)	\$41.44	10/24/25	(132,311)
KWEB US*	(4,955)	(20,815,955)	\$41.72	10/24/25	(765,201)
KWEB US*	(5,625)	(23,630,625)	\$41.07	10/31/25	(1,191,544)
KWEB US* . . . . .	(600)	(2,520,600)	\$41.68	10/31/25	(106,734)
Total Written Options. . . . .		<u>\$ (126,920,612)</u>			<u>\$ (7,746,596)</u>

\* KraneShares CSI China Internet ETF.

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

KraneShares KWEB Covered Call Strategy ETF (concluded)

The following summarizes the market value of the Fund's investments used as of September 30, 2025, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange - Traded Fund . . .	\$ 126,920,612	\$ —	\$ —	\$ 126,920,612
Short-Term Investment . . .	90,215	—	—	90,215
Total Investments in Securities	<u>\$ 127,010,827</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 127,010,827</u>
Liabilities	Level 1	Level 2	Level 3	Total
Written Options . . . . .	\$ —	\$ (7,746,596)	\$ —	\$ (7,746,596)
Total Liabilities . . . . .	<u>\$ —</u>	<u>\$ (7,746,596)</u>	<u>\$ —</u>	<u>\$ (7,746,596)</u>

Transactions with affiliated companies during the period ended September 30, 2025 are as follows:

Value as of 3/31/2025	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 9/30/2025	Dividend Income	Capital Gain Distributions
KraneShares CSI China Internet ETF							
\$ 106,999,569	\$ 394,173,510	\$ (384,284,681)	\$ 20,539,373	\$ (10,507,159)	\$ 126,920,612	\$ —	\$ —

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 Luxury Index ETF

	Shares	Value
<b>COMMON STOCK — 96.2% ‡</b>		
<b>DENMARK — 3.5%</b>		
Consumer Discretionary — 3.5%		
Pandora . . . . .	515	\$ 67,156
<b>TOTAL DENMARK . . . . .</b>		<b>67,156</b>
<b>FRANCE — 35.2%</b>		
Consumer Discretionary — 21.0%		
Hermes International . . . . .	35	85,664
Kering . . . . .	386	128,151
LVMH Moet Hennessy Louis Vuitton . . . . .	314	192,040
		<b>405,855</b>
Consumer Staples — 8.0%		
L'Oreal . . . . .	358	155,010
Health Care — 6.2%		
EssilorLuxottica . . . . .	372	120,640
<b>TOTAL FRANCE . . . . .</b>		<b>681,505</b>
<b>ITALY — 10.8%</b>		
Consumer Discretionary — 10.8%		
Brunello Cucinelli . . . . .	269	29,395
Ferrari . . . . .	166	80,283
Moncler . . . . .	1,238	72,544
PRADA . . . . .	4,600	27,669
<b>TOTAL ITALY . . . . .</b>		<b>209,891</b>
<b>JAPAN — 7.2%</b>		
Consumer Staples — 7.2%		
Kao . . . . .	1,800	78,625
Shiseido . . . . .	3,600	61,599
<b>TOTAL JAPAN . . . . .</b>		<b>140,224</b>
<b>SWITZERLAND — 7.7%</b>		
Consumer Discretionary — 7.7%		
Cie Financiere Richemont, CI A . . . . .	779	148,427
<b>TOTAL SWITZERLAND . . . . .</b>		<b>148,427</b>
<b>UNITED KINGDOM — 2.3%</b>		
Consumer Discretionary — 2.3%		
Burberry Group * . . . . .	2,793	43,918
<b>TOTAL UNITED KINGDOM . . . . .</b>		<b>43,918</b>
<b>UNITED STATES — 29.5%</b>		
Consumer Discretionary — 25.0%		
Bath & Body Works . . . . .	1,831	47,167

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

KraneShares Global Luxury Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Consumer Discretionary (continued)		
Deckers Outdoor * . . . . .	640	\$ 64,877
Ralph Lauren, CI A . . . . .	281	88,110
Samsonite International . . . . .	11,700	25,053
Signet Jewelers . . . . .	380	36,450
Tapestry . . . . .	1,055	119,447
Vail Resorts . . . . .	360	53,845
VF . . . . .	3,380	48,773
		<u>483,722</u>
Consumer Staples — 4.5%		
Estee Lauder, CI A . . . . .	992	87,415
		<u>571,137</u>
TOTAL UNITED STATES . . . . .		<u>571,137</u>
TOTAL COMMON STOCK		
(Cost \$2,031,248) . . . . .		<u>1,862,258</u>
TOTAL INVESTMENTS — 96.2%		
(Cost \$2,031,248) . . . . .		<u>1,862,258</u>
OTHER ASSETS LESS LIABILITIES – 3.8% . . . . .		<u>73,082</u>
NET ASSETS - 100% . . . . .		<u>\$ 1,935,340</u>

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

\* Non-income producing security.

As of September 30, 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 — 100.5%</b>		
<b>Domestic Equity — 100.5%</b>		
SPDR S&P 500 ETF Trust <sup>(A)</sup> . . . . .	53,400	\$ 35,574,012
<b>TOTAL EXCHANGE - TRADED FUND</b>		
(Cost \$33,257,853). . . . .		<u>35,574,012</u>
<b>PURCHASED OPTION<sup>(B)</sup> — 0.7%</b>		
<b>TOTAL PURCHASED OPTION</b>		
(Cost \$384,332) . . . . .		<u>238,410</u>
<b>TOTAL INVESTMENTS — 101.2%</b> . . . . .		
(Cost \$33,642,185). . . . .		<u>35,812,422</u>
<b>OTHER ASSETS LESS LIABILITIES — (1.2)%</b> . . . . .		<u>(417,988)</u>
<b>NET ASSETS - 100%</b> . . . . .		<u>\$ 35,394,434</u>
<b>WRITTEN OPTIONS<sup>(B)</sup> — (1.6)%</b>		
(Premiums Received \$(551,860)). . . . .		<u>\$ (554,006)</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 September 30, 2025 was as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
<b>PURCHASED OPTION — 0.7%</b>					
Put Options					
S&P 500 Index . . . . .	54	\$ 36,117,684	\$6,610.00	10/17/25	\$ 238,410
<b>WRITTEN OPTIONS — (1.6)%</b>					
Put Options					
S&P 500 Index . . . . .	(54)	\$ (36,117,684)	\$6,555.00	10/17/25	\$ (179,010)
Call Options					
SPDR S&P 500 ETF Trust . . . . .	(534)	\$ (35,574,012)	\$667.38	10/17/25	\$ (374,996)
Total Written Options. . . . .		<u>\$ (71,691,696)</u>			<u>\$ (554,006)</u>

The following summarizes the market value of the Fund's investments used as of September 30, 2025, based on the inputs used to value them:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Exchange - Traded Fund . . . . .	\$ 35,574,012	\$ —	\$ —	\$ 35,574,012
Purchased Option . . . . .	238,410	—	—	238,410
<b>Total Investments in Securities</b>	<u>\$ 35,812,422</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,812,422</u>
<b>Liabilities</b>				
Written Options . . . . .	\$ (179,010)	\$ (374,996)	\$ —	\$ (554,006)
<b>Total Liabilities</b> . . . . .	<u>\$ (179,010)</u>	<u>\$ (374,996)</u>	<u>\$ —</u>	<u>\$ (554,006)</u>

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

**KraneShares Hedgeye Hedged Equity Index ETF** (concluded)

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 – 94.6% ‡</b>		
<b>CANADA – 1.3%</b>		
Information Technology – 1.3%		
Shopify, CI A *	7,988	\$ 1,187,005
<b>TOTAL CANADA</b>		<b>1,187,005</b>
<b>GERMANY – 1.8%</b>		
Information Technology – 1.8%		
SAP	6,079	1,627,857
<b>TOTAL GERMANY</b>		<b>1,627,857</b>
<b>NETHERLANDS – 5.0%</b>		
Information Technology – 5.0%		
ASML Holding	1,346	1,309,687
Nebius Group, CI A *	27,755	3,116,054
<b>TOTAL NETHERLANDS</b>		<b>4,425,741</b>
<b>SOUTH KOREA – 1.7%</b>		
Information Technology – 1.7%		
SK Hynix	6,036	1,494,965
<b>TOTAL SOUTH KOREA</b>		<b>1,494,965</b>
<b>TAIWAN – 2.6%</b>		
Information Technology – 2.6%		
MediaTek	10,000	431,459
Taiwan Semiconductor Manufacturing	45,000	1,926,800
<b>TOTAL TAIWAN</b>		<b>2,358,259</b>
<b>UNITED STATES – 82.2%</b>		
Communication Services – 12.8%		
Alphabet, CI A	14,143	3,438,163
Meta Platforms, CI A	6,110	4,487,062
Netflix *	1,738	2,083,723
ROBLOX, CI A *	10,453	1,447,950
		<b>11,456,898</b>
Consumer Discretionary – 8.9%		
Amazon.com *	15,130	3,322,094
Duolingo, CI A *	5,828	1,875,684
Tesla *	6,281	2,793,286
		<b>7,991,064</b>
Health Care – 2.4%		
Tempus AI, CI A *	27,078	2,185,465

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>		
Industrials — 1.1%		
Vertiv Holdings, Cl A . . . . .	6,607	\$ 996,732
Information Technology — 57.0%		
Adobe * . . . . .	4,383	1,546,103
Advanced Micro Devices * . . . . .	6,279	1,015,879
Apple . . . . .	9,371	2,386,138
AppLovin, Cl A * . . . . .	3,468	2,491,897
Arista Networks * . . . . .	6,436	937,790
ARM Holdings ADR * . . . . .	4,786	677,171
Astera Labs * . . . . .	5,930	1,161,094
Atlassian, Cl A * . . . . .	5,408	863,658
Broadcom . . . . .	6,134	2,023,668
Cisco Systems . . . . .	9,611	657,585
Cloudflare, Cl A * . . . . .	6,454	1,384,964
Confluent, Cl A * . . . . .	49,940	988,812
CoreWeave, Cl A * . . . . .	14,142	1,935,333
Datadog, Cl A * . . . . .	10,696	1,523,110
Elastic * . . . . .	16,580	1,400,844
Gitlab, Cl A * . . . . .	21,635	975,306
Marvell Technology . . . . .	12,384	1,041,123
Micron Technology . . . . .	6,609	1,105,818
Microsoft . . . . .	8,674	4,492,698
MongoDB, Cl A * . . . . .	4,474	1,388,640
NVIDIA . . . . .	17,743	3,310,489
Oracle . . . . .	7,489	2,106,206
Palantir Technologies, Cl A * . . . . .	11,330	2,066,819
Palo Alto Networks * . . . . .	4,641	945,000
Pure Storage, Cl A * . . . . .	16,787	1,406,918
Salesforce . . . . .	7,863	1,863,531
Samsara, Cl A * . . . . .	41,316	1,539,021
ServiceNow * . . . . .	2,674	2,460,829
Snowflake, Cl A * . . . . .	7,066	1,593,736
Synopsys * . . . . .	1,312	647,328
Twilio, Cl A * . . . . .	11,793	1,180,361
Workday, Cl A * . . . . .	4,521	1,088,340
Zscaler * . . . . .	3,130	937,936
		<u>51,144,145</u>
TOTAL UNITED STATES . . . . .		<u>73,774,304</u>
TOTAL COMMON STOCK		
(Cost \$78,503,292) . . . . .		<u>84,868,131</u>

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

## KraneShares Artificial Intelligence and Technology ETF (continued)

	Shares	Value
<b>PREFERRED STOCK – 5.0%</b>		
<b>UNITED STATES – 5.0%</b>		
Information Technology – 5.0%		
Anthropic <sup>*(A)(B)</sup> . . . . .	17,829	\$ 2,975,660
XAI Holdings <sup>(A)(B)</sup> . . . . .	41,029	<u>1,500,020</u>
		<u>4,475,680</u>
<b>TOTAL UNITED STATES . . . . .</b>		<u><b>4,475,680</b></u>
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$2,499,986) . . . . .		<u>4,475,680</u>
<b>TOTAL INVESTMENTS – 99.6% . . . . .</b>		
(Cost \$81,003,278) . . . . .		<u>89,343,811</u>
<b>OTHER ASSETS LESS LIABILITIES – 0.4% . . . . .</b>		<u>375,758</u>
<b>NET ASSETS - 100% . . . . .</b>		<u><b>\$ 89,719,569</b></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 September 30, 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>				
Canada . . . . .	\$ 1,187,005	\$ –	\$ –	\$ 1,187,005
Germany . . . . .	1,627,857	–	–	1,627,857
Netherlands . . . . .	4,425,741	–	–	4,425,741
South Korea . . . . .	1,494,965	–	–	1,494,965
Taiwan . . . . .	2,358,259	–	–	2,358,259
United States . . . . .	73,774,304	–	–	73,774,304
<b>Total Common Stock</b>	<u>84,868,131</u>	<u>–</u>	<u>–</u>	<u>84,868,131</u>
<b>Preferred Stock</b>				
United States				
Information Technology	–	–	4,475,680	4,475,680
<b>Total Preferred Stock</b>	<u>–</u>	<u>–</u>	<u>4,475,680</u>	<u>4,475,680</u>
<b>Total Investments in Securities</b>	<u><b>\$ 84,868,131</b></u>	<u><b>\$ –</b></u>	<u><b>\$ 4,475,680</b></u>	<u><b>\$ 89,343,811</b></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, 2025	\$ 999,966
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	1,975,694
Purchases	1,500,020
Sales	-
Net transfer into Level 3	-
Net transfer out of Level 3	-
Ending balance as of September 30, 2025	<u>\$ 4,475,680</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>1,975,694</u>

See "Glossary" for abbreviations.



## KraneShares Sustainable Ultra Short Duration Index ETF

	Face Amount	Value
<b>CORPORATE OBLIGATIONS — 98.7%</b>		
<b>AUSTRALIA — 3.8%</b>		
Financials — 3.3%		
Australia & New Zealand Banking Group NY		
5.671%, 10/03/2025 . . . . .	\$ 600,000	\$ 600,043
Transurban Finance Pty		
4.125%, 02/02/2026 . . . . .	500,000	499,467
Westpac Banking		
5.512%, 11/17/2025 . . . . .	700,000	701,009
5.200%, 04/16/2026 . . . . .	2,500,000	2,514,978
4.755%, 04/16/2026, SOFRRATE + 0.420% <sup>(A)</sup> . . .	900,000	900,577
2.850%, 05/13/2026 . . . . .	1,500,000	1,489,479
2.700%, 08/19/2026 . . . . .	750,000	741,952
		<u>7,447,505</u>
Real Estate — 0.5%		
Scentre Group Trust 1		
3.625%, 01/28/2026 . . . . .	1,200,000	1,197,145
<b>TOTAL AUSTRALIA . . . . .</b>		<u><b>8,644,650</b></u>
<b>CANADA — 9.1%</b>		
Financials — 9.1%		
Bank of Nova Scotia		
4.750%, 02/02/2026 . . . . .	2,500,000	2,504,770
1.350%, 06/24/2026 . . . . .	3,000,000	2,942,318
1.050%, 03/02/2026 . . . . .	1,500,000	1,480,608
Canadian Imperial Bank of Commerce		
0.950%, 10/23/2025 . . . . .	1,000,000	997,893
Royal Bank of Canada, MTN		
5.200%, 07/20/2026 . . . . .	1,000,000	1,009,270
5.069%, 07/23/2027, SOFRRATE + 0.790% <sup>(A)</sup> . . .	500,000	503,762
4.875%, 01/12/2026 . . . . .	1,500,000	1,502,622
1.200%, 04/27/2026 . . . . .	2,000,000	1,968,648
1.150%, 07/14/2026 . . . . .	1,000,000	978,202
0.875%, 01/20/2026 . . . . .	1,000,000	989,540
Toronto-Dominion Bank, MTN		
5.532%, 07/17/2026 . . . . .	900,000	909,950
1.250%, 09/10/2026 . . . . .	750,000	731,245
1.200%, 06/03/2026 . . . . .	3,250,000	3,189,934
0.750%, 01/06/2026 . . . . .	1,000,000	990,854
<b>TOTAL CANADA . . . . .</b>		<u><b>20,699,616</b></u>
<b>FRANCE — 0.4%</b>		
Financials — 0.4%		
Banque Federative du Credit Mutuel		
4.935%, 01/26/2026 . . . . .	791,000	792,531

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>GERMANY — 1.7%</b>		
Consumer Discretionary — 0.8%		
BMW US Capital		
2.800%, 04/11/2026 . . . . .	\$ 1,950,000	\$ 1,937,198
Financials — 0.9%		
Deutsche Bank NY		
7.146%, 07/13/2027, SOFRRATE + 2.520% <sup>(A)</sup> . . .	500,000	510,737
1.686%, 03/19/2026 . . . . .	1,500,000	1,482,813
		<u>1,993,550</u>
<b>TOTAL GERMANY . . . . .</b>		<u><b>3,930,748</b></u>
<b>IRELAND — 1.5%</b>		
Industrials — 1.5%		
AerCap Ireland Capital DAC		
4.450%, 04/03/2026 . . . . .	2,500,000	2,499,831
1.750%, 01/30/2026 . . . . .	786,000	779,619
		<u>3,279,450</u>
<b>TOTAL IRELAND . . . . .</b>		<u><b>3,279,450</b></u>
<b>JAPAN — 3.2%</b>		
Financials — 3.2%		
Mizuho Financial Group		
3.477%, 04/12/2026 . . . . .	2,250,000	2,241,993
Nomura Holdings		
5.709%, 01/09/2026 . . . . .	1,000,000	1,003,813
Sumitomo Mitsui Financial Group		
5.464%, 01/13/2026 . . . . .	1,318,000	1,322,687
2.632%, 07/14/2026 . . . . .	2,000,000	1,978,040
1.402%, 09/17/2026 . . . . .	750,000	731,811
		<u>7,278,344</u>
<b>TOTAL JAPAN . . . . .</b>		<u><b>7,278,344</b></u>
<b>NETHERLANDS — 0.4%</b>		
Financials — 0.4%		
Cooperatieve Rabobank UA		
4.850%, 01/09/2026 . . . . .	1,000,000	1,001,636
		<u>1,001,636</u>
<b>NEW ZEALAND — 1.6%</b>		
Financials — 1.6%		
ASB Bank		
5.346%, 06/15/2026 . . . . .	3,500,000	3,529,860
		<u>3,529,860</u>
<b>SPAIN — 0.8%</b>		
Financials — 0.8%		
Banco Santander		
5.179%, 11/19/2025 . . . . .	1,800,000	1,801,471
		<u>1,801,471</u>
<b>SWITZERLAND — 0.3%</b>		
Financials — 0.3%		
UBS		
1.250%, 08/07/2026 . . . . .	750,000	733,155
		<u>733,155</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 KINGDOM — 3.8%</b>		
Financials — 3.8%		
Barclays		
4.375%, 01/12/2026 . . . . .	\$ 1,750,000	\$ 1,750,011
HSBC Holdings		
4.300%, 03/08/2026 . . . . .	3,250,000	3,251,395
3.900%, 05/25/2026 . . . . .	1,000,000	998,369
Lloyds Banking Group		
5.985%, 08/07/2027, H15T1Y + 1.480% <sup>(A)</sup> . . . . .	500,000	507,141
LSEGA Financing		
1.375%, 04/06/2026 . . . . .	2,250,000	2,217,867
<b>TOTAL UNITED KINGDOM . . . . .</b>		<b>8,724,783</b>
<b>UNITED STATES — 72.1%</b>		
Communication Services — 4.0%		
Comcast		
3.150%, 03/01/2026 . . . . .	2,528,000	2,517,909
T-Mobile USA		
2.250%, 02/15/2026 . . . . .	1,000,000	992,130
1.500%, 02/15/2026 . . . . .	1,000,000	989,526
TWDC Enterprises 18		
3.000%, 02/13/2026 . . . . .	1,000,000	995,819
Verizon Communications		
1.450%, 03/20/2026 . . . . .	1,000,000	988,051
0.850%, 11/20/2025 . . . . .	500,000	497,703
Walt Disney		
3.700%, 10/15/2025 . . . . .	1,000,000	999,755
1.750%, 01/13/2026 . . . . .	1,000,000	993,201
		<b>8,974,094</b>
Consumer Discretionary — 3.9%		
American Honda Finance, MTN		
5.250%, 07/07/2026 . . . . .	900,000	907,903
eBay		
1.400%, 05/10/2026 . . . . .	1,000,000	984,068
Toyota Motor Credit, MTN		
5.000%, 08/14/2026 . . . . .	750,000	756,671
4.550%, 08/07/2026 . . . . .	1,250,000	1,256,747
4.050%, 10/24/2025 . . . . .	1,000,000	999,510
1.125%, 06/18/2026 . . . . .	2,585,000	2,532,972
0.800%, 10/16/2025 . . . . .	500,000	499,290
Toyota Motor Credit		
5.400%, 11/10/2025 . . . . .	1,000,000	1,001,031
		<b>8,938,192</b>
Consumer Staples — 2.4%		
Archer-Daniels-Midland		
2.500%, 08/11/2026 . . . . .	750,000	740,946

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 Staples (continued)		
Kellanova		
3.250%, 04/01/2026 . . . . .	\$ 800,000	\$ 796,068
PepsiCo		
5.250%, 11/10/2025 . . . . .	1,586,000	1,587,412
4.550%, 02/13/2026 . . . . .	1,500,000	1,501,524
2.850%, 02/24/2026 . . . . .	753,000	749,496
		<u>5,375,446</u>
Financials — 33.1%		
Allstate		
0.750%, 12/15/2025 . . . . .	1,467,000	1,456,336
American Express		
5.389%, 07/28/2027, SOFRRATE + 0.970% <sup>(A)</sup> . . .	200,000	201,955
4.900%, 02/13/2026 . . . . .	2,200,000	2,205,241
4.200%, 11/06/2025 . . . . .	1,000,000	999,974
3.125%, 05/20/2026 . . . . .	1,000,000	994,384
Aon Global		
3.875%, 12/15/2025 . . . . .	2,000,000	1,997,255
Ares Capital		
3.875%, 01/15/2026 . . . . .	2,000,000	1,996,513
Bank of America		
5.526%, 08/18/2026 . . . . .	500,000	506,036
Bank of America, MTN		
4.450%, 03/03/2026 . . . . .	6,250,000	6,254,064
Bank of New York Mellon, MTN		
2.800%, 05/04/2026 . . . . .	2,000,000	1,985,870
2.450%, 08/17/2026 . . . . .	750,000	740,475
0.750%, 01/28/2026 . . . . .	1,000,000	988,836
Charles Schwab		
5.875%, 08/24/2026 . . . . .	750,000	761,082
4.809%, 05/13/2026, SOFRINDX + 0.520% <sup>(A)</sup> . . .	1,000,000	1,001,164
1.150%, 05/13/2026 . . . . .	1,000,000	982,612
0.900%, 03/11/2026 . . . . .	596,000	587,630
Chubb INA Holdings		
3.350%, 05/03/2026 . . . . .	1,000,000	995,850
Citibank		
5.438%, 04/30/2026 . . . . .	3,250,000	3,272,014
Citigroup		
4.600%, 03/09/2026 . . . . .	2,500,000	2,503,923
3.700%, 01/12/2026 . . . . .	1,000,000	998,218
3.400%, 05/01/2026 . . . . .	1,000,000	996,138
Fifth Third Bank		
3.850%, 03/15/2026 . . . . .	1,500,000	1,497,261
Goldman Sachs Group		
3.750%, 02/25/2026 . . . . .	1,750,000	1,746,665

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)		
Invesco Finance		
3.750%, 01/15/2026 . . . . .	\$ 500,000	\$ 499,141
Jackson National Life Global Funding		
5.500%, 01/09/2026 . . . . .	850,000	852,054
JPMorgan Chase		
3.300%, 04/01/2026 . . . . .	2,750,000	2,739,845
3.200%, 06/15/2026 . . . . .	500,000	497,145
Manufacturers & Traders Trust		
5.400%, 11/21/2025 . . . . .	500,000	500,299
4.650%, 01/27/2026 . . . . .	4,050,000	4,053,274
Marsh & McLennan		
3.750%, 03/14/2026 . . . . .	2,000,000	1,995,407
Morgan Stanley, MTN		
6.250%, 08/09/2026 . . . . .	500,000	509,419
5.000%, 11/24/2025 . . . . .	1,000,000	1,000,731
3.875%, 01/27/2026 . . . . .	2,000,000	1,998,197
Morgan Stanley Bank		
4.754%, 04/21/2026 . . . . .	2,750,000	2,757,686
PNC Bank		
4.200%, 11/01/2025 . . . . .	750,000	749,648
PNC Financial Services Group		
5.102%, 07/23/2027, SOFRRATE + 0.796% <sup>(A)</sup> . . .	500,000	503,400
2.600%, 07/23/2026 . . . . .	1,750,000	1,730,398
Prudential Financial, MTN		
1.500%, 03/10/2026 . . . . .	3,280,000	3,242,099
State Street		
5.272%, 08/03/2026 . . . . .	750,000	757,120
2.650%, 05/19/2026 . . . . .	2,000,000	1,983,227
Truist Bank		
4.050%, 11/03/2025 . . . . .	1,000,000	999,558
3.300%, 05/15/2026 . . . . .	2,500,000	2,485,283
US Bancorp, MTN		
3.950%, 11/17/2025 . . . . .	1,500,000	1,498,962
3.100%, 04/27/2026 . . . . .	1,000,000	994,568
2.375%, 07/22/2026 . . . . .	750,000	740,577
Visa		
3.150%, 12/14/2025 . . . . .	1,674,000	1,670,982
Wells Fargo		
3.000%, 04/22/2026 . . . . .	2,000,000	1,988,418
Wells Fargo, MTN		
4.100%, 06/03/2026 . . . . .	1,550,000	1,548,802
Wells Fargo Bank		
5.450%, 08/07/2026 . . . . .	1,250,000	1,263,933
		<u>75,229,669</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>		
Health Care — 5.6%		
Cigna Group		
4.500%, 02/25/2026 . . . . .	\$ 1,750,000	\$ 1,749,835
4.125%, 11/15/2025 . . . . .	1,500,000	1,499,151
McKesson		
0.900%, 12/03/2025 . . . . .	1,383,000	1,374,780
Stryker		
3.375%, 11/01/2025 . . . . .	1,000,000	998,853
Thermo Fisher Scientific		
4.953%, 08/10/2026 . . . . .	750,000	755,833
UnitedHealth Group		
5.150%, 10/15/2025 . . . . .	1,000,000	1,000,220
4.750%, 07/15/2026 . . . . .	2,000,000	2,010,823
1.250%, 01/15/2026 . . . . .	1,250,000	1,238,719
1.150%, 05/15/2026 . . . . .	1,000,000	981,991
Zimmer Biomet Holdings		
3.050%, 01/15/2026 . . . . .	1,000,000	995,880
		<u>12,606,085</u>
Industrials — 5.1%		
Air Lease, MTN		
5.300%, 06/25/2026 . . . . .	650,000	654,312
CNH Industrial Capital		
1.875%, 01/15/2026 . . . . .	500,000	496,138
JB Hunt Transport Services		
3.875%, 03/01/2026 . . . . .	2,000,000	1,995,975
John Deere Capital, MTN		
5.050%, 03/03/2026 . . . . .	1,200,000	1,204,845
4.800%, 01/09/2026 . . . . .	1,750,000	1,753,381
4.750%, 06/08/2026 . . . . .	2,000,000	2,011,969
Stanley Black & Decker		
3.400%, 03/01/2026 . . . . .	1,500,000	1,493,983
Waste Management		
0.750%, 11/15/2025 . . . . .	2,000,000	1,989,886
		<u>11,600,489</u>
Information Technology — 12.6%		
Apple		
4.421%, 05/08/2026 . . . . .	2,000,000	2,000,414
3.250%, 02/23/2026 . . . . .	2,300,000	2,292,811
2.450%, 08/04/2026 . . . . .	750,000	741,776
0.700%, 02/08/2026 . . . . .	2,000,000	1,977,019
Applied Materials		
3.900%, 10/01/2025 . . . . .	500,000	500,000
Broadcom		
3.459%, 09/15/2026 . . . . .	750,000	746,683
3.150%, 11/15/2025 . . . . .	800,000	798,764

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>		
Information Technology (continued)		
Cisco Systems		
4.900%, 02/26/2026 . . . . .	\$ 1,874,000	\$ 1,879,532
2.950%, 02/28/2026 . . . . .	2,652,000	2,639,893
Dell International		
6.020%, 06/15/2026 . . . . .	3,000,000	3,024,779
Fortinet		
1.000%, 03/15/2026 . . . . .	2,000,000	1,967,916
Intel		
4.875%, 02/10/2026 . . . . .	850,000	851,724
2.600%, 05/19/2026 . . . . .	2,000,000	1,980,206
Lam Research		
3.750%, 03/15/2026 . . . . .	2,750,000	2,744,428
Microsoft		
3.400%, 09/15/2026 . . . . .	750,000	747,591
3.125%, 11/03/2025 . . . . .	3,000,000	2,996,852
2.400%, 08/08/2026 . . . . .	750,000	741,072
		<u>28,631,460</u>
Real Estate — 4.5%		
Boston Properties		
3.650%, 02/01/2026 . . . . .	1,000,000	997,003
Equinix		
1.450%, 05/15/2026 . . . . .	1,000,000	982,815
Public Storage Operating		
0.875%, 02/15/2026 . . . . .	2,000,000	1,973,784
Realty Income		
5.050%, 01/13/2026 . . . . .	1,372,000	1,372,264
4.875%, 06/01/2026 . . . . .	3,000,000	3,009,671
4.625%, 11/01/2025 . . . . .	1,000,000	999,916
Simon Property Group		
3.300%, 01/15/2026 . . . . .	1,000,000	997,006
		<u>10,332,459</u>
Utilities — 0.9%		
Commonwealth Edison		
2.550%, 06/15/2026 . . . . .	2,050,000	2,028,504
TOTAL UNITED STATES . . . . .		<u>163,716,398</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$223,988,573) . . . . .		<u>224,132,642</u>
TOTAL INVESTMENTS — 98.7% . . . . .		
(Cost \$223,988,573) . . . . .		<u>224,132,642</u>
OTHER ASSETS LESS LIABILITIES — 1.3% . . . . .		<u>2,958,422</u>
NET ASSETS - 100% . . . . .		<u>\$ 227,091,064</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.

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

**Schedule of Investments (Unaudited) September 30, 2025**

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

As of September 30, 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.

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



## KraneShares China Alpha Index ETF

	Shares	Value
<b>COMMON STOCK — 100.0% ‡</b>		
<b>CHINA — 100.0%</b>		
Consumer Discretionary — 10.5%		
Fuyao Glass Industry Group, CI A . . . . .	36,501	\$ 375,949
Haier Smart Home, CI A . . . . .	92,400	328,379
Ningbo Tuopu Group, CI A . . . . .	8,000	90,906
Seres Group, CI A . . . . .	16,100	387,557
		<u>1,182,791</u>
Financials — 34.8%		
Agricultural Bank of China, CI A . . . . .	329,200	308,074
Bank of Beijing, CI A . . . . .	395,400	305,673
Bank of China, CI A . . . . .	420,400	305,535
Bank of Communications, CI A . . . . .	323,000	304,537
Bank of Jiangsu, CI A . . . . .	223,900	315,082
Bank of Nanjing, CI A . . . . .	213,700	327,713
Bank of Shanghai, CI A . . . . .	253,100	318,177
China CITIC Bank, CI A . . . . .	150,000	151,528
China Construction Bank, CI A . . . . .	256,800	310,218
China Galaxy Securities, CI A . . . . .	4,300	10,721
Chongqing Rural Commercial Bank, CI A . . . . .	356,000	329,158
Guotai Junan Securities, CI A . . . . .	115,800	306,584
Huaxia Bank, CI A . . . . .	323,200	298,378
Industrial & Commercial Bank of China, CI A . . . . .	312,700	320,272
		<u>3,911,650</u>
Industrials — 13.2%		
China Merchants Expressway Network & Technology Holdings, CI A . . . . .	227,900	311,438
COSCO SHIPPING Holdings, CI A . . . . .	157,800	317,486
Daqin Railway, CI A . . . . .	388,000	320,639
NARI Technology, CI A . . . . .	50,100	161,391
Shanghai International Port Group, CI A . . . . .	428,500	327,655
Weichai Power, CI A . . . . .	23,000	45,242
		<u>1,483,851</u>
Information Technology — 20.5%		
Avary Holding Shenzhen, CI A . . . . .	8,400	66,081
Chaozhou Three-Circle Group, CI A . . . . .	12,000	78,003
Eoptolink Technology, CI A . . . . .	6,100	313,045
Foxconn Industrial Internet, CI A . . . . .	42,900	397,316
Luxshare Precision Industry, CI A . . . . .	52,600	477,410
NAURA Technology Group, CI A . . . . .	4,155	263,709
Suzhou TFC Optical Communication, CI A . . . . .	10,600	249,555
WUS Printed Circuit Kunshan, CI A . . . . .	12,300	126,790
Zhongji Innolight, CI A . . . . .	5,900	334,163
		<u>2,306,072</u>

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

KraneShares China Alpha Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Materials – 21.0%		
Aluminum Corp of China, CI A . . . . .	304,700	\$ 352,264
Ningxia Baofeng Energy Group, CI A . . . . .	135,900	339,397
Satellite Chemical, CI A . . . . .	119,400	323,989
Zangge Mining, CI A . . . . .	43,800	358,455
Zhejiang Juhua, CI A . . . . .	60,900	341,865
Zhongjin Gold, CI A . . . . .	77,400	238,149
Zijin Mining Group, CI A . . . . .	98,300	406,032
		<u>2,360,151</u>
TOTAL CHINA . . . . .		<u>11,244,515</u>
TOTAL COMMON STOCK		
(Cost \$8,930,728) . . . . .		<u>11,244,515</u>
TOTAL INVESTMENTS – 100.0%. . . . .		
(Cost \$8,930,728) . . . . .		<u>11,244,515</u>
OTHER ASSETS LESS LIABILITIES – 0.0% . . . . .		<u>549</u>
NET ASSETS - 100% . . . . .		<u>\$ 11,245,064</u>

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

As of September 30, 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 – 99.9% ‡</b>		
<b>BELGIUM – 0.3%</b>		
Communication Services – 0.3%		
Liberty Global, Cl C *	3,232	\$ 37,976
<b>TOTAL BELGIUM</b>		<u>37,976</u>
<b>BRAZIL – 0.6%</b>		
Financials – 0.6%		
StoneCo, Cl A *	3,672	69,437
<b>TOTAL BRAZIL</b>		<u>69,437</u>
<b>GUATEMALA – 0.6%</b>		
Communication Services – 0.6%		
Millicom International Cellular	1,589	77,130
<b>TOTAL GUATEMALA</b>		<u>77,130</u>
<b>NORWAY – 0.1%</b>		
Energy – 0.1%		
Seadrill *	291	8,791
<b>TOTAL NORWAY</b>		<u>8,791</u>
<b>PUERTO RICO – 0.3%</b>		
Communication Services – 0.3%		
Liberty Latin America, Cl C *	4,557	38,461
<b>TOTAL PUERTO RICO</b>		<u>38,461</u>
<b>SWITZERLAND – 0.2%</b>		
Consumer Discretionary – 0.2%		
Garrett Motion	1,330	18,115
<b>TOTAL SWITZERLAND</b>		<u>18,115</u>
<b>UNITED KINGDOM – 1.2%</b>		
Energy – 0.9%		
TechnipFMC	2,874	113,380
Financials – 0.3%		
Marex Group	1,073	36,074
<b>TOTAL UNITED KINGDOM</b>		<u>149,454</u>
<b>UNITED STATES – 96.6%</b>		
Communication Services – 4.3%		
Bandwidth, Cl A *	3,000	50,010
Cars.com *	474	5,792
IAC *	1,346	45,858
IMAX *	1,099	35,992
Iridium Communications	508	8,870

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)		
Lionsgate Studios *	2,493	\$ 17,202
Magnite *	5,427	118,200
MediaAlpha, CI A *	1,500	17,070
News	5,449	167,339
NIQ Global Intelligence *	601	9,436
ZoomInfo Technologies, CI A *	3,694	40,301
		<u>516,070</u>
Consumer Discretionary — 13.6%		
Adient *	1,607	38,697
American Axle & Manufacturing Holdings *	1,736	10,433
Aramark	465	17,856
Asbury Automotive Group *	134	32,756
AutoNation *	318	69,569
BJ's Restaurants *	536	16,364
BorgWarner	1,478	64,973
Boyd Gaming	535	46,251
Bright Horizons Family Solutions *	125	13,571
Brunswick	139	8,790
Carriage Services, CI A	171	7,616
Churchill Downs	414	40,162
Cooper-Standard Holdings *	220	8,125
Dana	1,489	29,840
Dorman Products *	281	43,802
Etsy *	139	9,228
Frontdoor *	1,777	119,574
Funko, CI A *	3,884	13,361
Genther *	596	20,300
Hanesbrands *	1,679	11,065
Hasbro	1,066	80,856
Lear	787	79,180
Life Time Group Holdings *	718	19,817
Lindblad Expeditions Holdings *	2,826	36,173
M/I Homes *	91	13,144
Mattel *	5,021	84,503
MGM Resorts International *	925	32,060
Mohawk Industries *	137	17,662
Murphy USA	57	22,131
Nathan's Famous	88	9,745
Peloton Interactive, CI A *	4,587	41,283
Phinia	935	53,744
Ralph Lauren, CI A	326	102,221
Red Rock Resorts, CI A	166	10,136
Savers Value Village *	1,752	23,214
Sonic Automotive, CI A	307	23,360

*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)		
Taylor Morrison Home, Cl A *	110	\$ 7,261
Toll Brothers . . . . .	284	39,232
Travel + Leisure . . . . .	665	39,561
Vail Resorts . . . . .	52	7,778
VF . . . . .	774	11,169
Wayfair, Cl A *	1,755	156,774
Wolverine World Wide . . . . .	1,028	28,208
Wyndham Hotels & Resorts . . . . .	880	70,312
Xponential Fitness, Cl A *	781	6,084
		<u>1,637,941</u>
Consumer Staples — 4.7%		
Central Garden & Pet, Cl A *	701	20,700
Chefs' Warehouse *	532	31,031
Coca-Cola Consolidated . . . . .	361	42,295
Darling Ingredients *	829	25,591
Dole . . . . .	1,997	26,840
Energizer Holdings . . . . .	595	14,810
Ingles Markets, Cl A . . . . .	293	20,381
Ingredion . . . . .	640	78,150
Natural Grocers by Vitamin Cottage . . . . .	1,141	45,640
Pilgrim's Pride . . . . .	209	8,510
Reynolds Consumer Products . . . . .	264	6,460
Seneca Foods, Cl A *	83	8,959
Smithfield Foods . . . . .	689	16,178
Turning Point Brands . . . . .	923	91,248
Universal . . . . .	324	18,102
US Foods Holding *	1,464	112,172
		<u>567,067</u>
Energy — 2.1%		
Antero Resources *	720	24,163
Gulfport Energy *	120	21,718
Kodiak Gas Services . . . . .	549	20,296
Matador Resources . . . . .	483	21,701
NOV . . . . .	1,772	23,479
Oceaneering International *	839	20,790
Ovintiv . . . . .	1,594	64,366
Range Resources . . . . .	318	11,970
TETRA Technologies *	845	4,859
Tidewater *	543	28,958
World Kinect . . . . .	407	10,562
		<u>252,862</u>
Financials — 8.4%		
Affiliated Managers Group . . . . .	167	39,818

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)		
Ameris Bancorp . . . . .	613	\$ 44,939
Assurant . . . . .	238	51,551
Axis Capital Holdings . . . . .	1,023	98,003
Banner . . . . .	38	2,489
Brightsphere Investment Group . . . . .	100	4,816
Burford Capital . . . . .	697	8,336
Cadence Bank . . . . .	203	7,621
Cathay General Bancorp . . . . .	95	4,561
Community Trust Bancorp . . . . .	36	2,014
Donnelley Financial Solutions * . . . . .	737	37,904
Enova International * . . . . .	330	37,980
Enterprise Financial Services . . . . .	159	9,219
Euronet Worldwide * . . . . .	411	36,090
Federal Agricultural Mortgage, CI C . . . . .	35	5,879
First Financial . . . . .	114	6,434
First Financial Bancorp . . . . .	326	8,231
First Merchants . . . . .	243	9,161
FirstCash Holdings . . . . .	147	23,288
Globe Life . . . . .	216	30,882
Hanover Insurance Group . . . . .	92	16,710
Home BancShares . . . . .	318	8,999
International Bancshares . . . . .	298	20,488
Mercury General . . . . .	667	56,548
Metropolitan Bank Holding . . . . .	65	4,863
Morningstar . . . . .	278	64,499
NewtekOne . . . . .	960	10,992
Old Second Bancorp . . . . .	219	3,785
OneMain Holdings, CI A . . . . .	977	55,161
Origin Bancorp . . . . .	248	8,561
Palomar Holdings * . . . . .	117	13,660
Primerica . . . . .	150	41,639
QCR Holdings . . . . .	106	8,018
Reinsurance Group of America, CI A . . . . .	288	55,333
Selective Insurance Group . . . . .	605	49,047
SLM . . . . .	839	23,224
Texas Capital Bancshares * . . . . .	593	50,126
Univest Financial . . . . .	102	3,062
Voya Financial . . . . .	242	18,102
Webster Financial . . . . .	596	35,426
		<u>1,017,459</u>
Health Care — 11.6%		
10X Genomics, CI A * . . . . .	831	9,714
Amneal Pharmaceuticals * . . . . .	7,856	78,639
Ardent Health Partners * . . . . .	221	2,928

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)		
AtriCure *	1,434	\$ 50,549
Avadel Pharmaceuticals *	661	10,093
Aveanna Healthcare Holdings *	2,138	18,964
Bio-Techne	340	18,914
Bioventus, Cl A *	281	1,880
BrightSpring Health Services *	2,283	67,486
Certara *	1,013	12,379
Charles River Laboratories International *	98	15,333
Community Health Systems *	3,770	12,102
CONMED	266	12,510
Definitive Healthcare, Cl A *	6,238	25,326
Elanco Animal Health *	4,988	100,458
Encompass Health	1,437	182,528
Enhabit *	468	3,749
HealthEquity *	611	57,904
ICU Medical *	341	40,906
Innoviva *	1,565	28,561
LifeStance Health Group *	8,756	48,158
LivaNova *	1,330	69,665
Mesa Laboratories	276	18,495
NeoGenomics *	1,790	13,819
OptimizeRx *	1,087	22,284
Option Care Health *	3,188	88,499
Orthofix Medical *	624	9,135
Phibro Animal Health, Cl A	234	9,468
QIAGEN	1,100	49,148
Tactile Systems Technology *	2,320	32,109
Teladoc Health *	12,431	96,092
Universal Health Services, Cl B	152	31,075
Waystar Holding *	3,083	116,907
Xeris Biopharma Holdings *	5,832	47,472
		<u>1,403,249</u>
Industrials — 20.3%		
AECOM	572	74,629
Allegiant Travel *	62	3,768
Allison Transmission Holdings	405	34,376
API Group *	2,096	72,039
Applied Industrial Technologies	46	12,008
ATI *	959	78,005
Atmos Filtration Technologies	932	42,024
AZZ	492	53,692
Brink's	694	81,101
BWX Technologies	251	46,277
Carpenter Technology	79	19,398

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>		
Centuri Holdings *	260	\$ 5,504
Clean Harbors *	98	22,758
Columbus McKinnon	129	1,850
CRA International	33	6,881
Crane	182	33,513
Curtiss-Wright	93	50,493
Douglas Dynamics	349	10,910
Dycom Industries *	96	28,009
Enerpac Tool Group, CI A	155	6,355
EnerSys	907	102,455
Flowserve	1,261	67,010
FTI Consulting *	224	36,210
Gates Industrial *	2,186	54,257
Generac Holdings *	542	90,731
Genpact	1,623	67,987
Great Lakes Dredge & Dock *	639	7,662
Griffon	280	21,322
GXO Logistics *	299	15,814
Hillman Solutions *	4,297	39,446
Huron Consulting Group *	236	34,638
IBEX Holdings *	391	15,843
ICF International	167	15,498
Interface, CI A	743	21,502
ITT	124	22,166
KBR	833	39,393
Knight-Swift Transportation Holdings, CI A	413	16,318
Lincoln Electric Holdings	36	8,490
MasTec *	354	75,335
Maximus	350	31,979
Moog, CI A	269	55,863
Mueller Water Products, CI A	2,860	72,987
nVent Electric	309	30,480
Openlane *	405	11,656
Pentair	1,176	130,254
Primoris Services	186	25,543
Regal Rexnord	323	46,331
Ryder System	514	96,961
Science Applications International	151	15,005
SkyWest *	761	76,572
Standardaero *	2,358	64,350
Textron	863	72,915
Tutor Perini *	281	18,431
U-Haul Holding, CI B	97	4,937
Valmont Industries	96	37,222
Verra Mobility, CI A *	1,953	48,239

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>		
Industrials (continued)		
WESCO International . . . . .	241	\$ 50,971
Willdan Group * . . . . .	642	62,075
WillScot Holdings . . . . .	741	15,642
Woodward . . . . .	123	31,083
Xometry, CI A * . . . . .	182	9,914
		<u>2,445,077</u>
Information Technology – 23.2%		
ACI Worldwide * . . . . .	1,105	58,311
ADTRAN Holdings * . . . . .	310	2,908
Appian, CI A * . . . . .	2,088	63,830
Arlo Technologies * . . . . .	1,479	25,069
Asana, CI A * . . . . .	5,066	67,682
AvePoint * . . . . .	446	6,694
Belden . . . . .	265	31,872
Benchmark Electronics . . . . .	499	19,236
BigCommerce Holdings * . . . . .	7,553	37,690
Blend Labs, CI A * . . . . .	4,100	14,965
Ciena * . . . . .	856	124,694
Coherent * . . . . .	736	79,282
CTS . . . . .	198	7,908
Diebold Nixdorf * . . . . .	156	8,897
DigitalOcean Holdings * . . . . .	2,212	75,562
Domo, CI B * . . . . .	723	11,452
Dynatrace * . . . . .	1,198	58,043
Elastic * . . . . .	1,710	144,478
Extreme Networks * . . . . .	277	5,720
Flex * . . . . .	449	26,029
Freshworks, CI A * . . . . .	1,451	17,078
Gen Digital . . . . .	2,308	65,524
Gitlab, CI A * . . . . .	645	29,077
Harmonic * . . . . .	1,540	15,677
Jabil . . . . .	564	122,484
Jamf Holding * . . . . .	1,965	21,026
Littelfuse . . . . .	104	26,937
MACOM Technology Solutions Holdings * . . . . .	412	51,290
Manhattan Associates * . . . . .	253	51,860
Mirion Technologies, CI A * . . . . .	1,258	29,261
MKS Instruments . . . . .	275	34,037
N-able * . . . . .	4,433	34,577
Nutanix, CI A * . . . . .	2,075	154,359
Onto Innovation * . . . . .	636	82,184
Ooma * . . . . .	328	3,933
PagerDuty * . . . . .	3,874	63,999
Pegasystems . . . . .	2,192	126,040

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)		
Photronics *	734	\$ 16,845
Plexus *	309	44,709
PROS Holdings *	2,313	52,991
Pure Storage, Cl A *	1,172	98,225
Q2 Holdings *	1,611	116,620
Rambus *	748	77,942
Rapid7 *	1,782	33,413
RingCentral, Cl A *	2,909	82,441
Silicon Laboratories *	25	3,278
SkyWater Technology *	1,812	33,812
SMART Global Holdings *	1,107	29,092
Sprinklr, Cl A *	3,814	29,444
Sprout Social, Cl A *	947	12,235
Tenable Holdings *	1,784	52,021
TTM Technologies *	1,375	79,200
UiPath, Cl A *	5,806	77,684
Unity Software *	1,236	49,489
Universal Display	279	40,073
Weave Communications *	2,426	16,206
Xperi *	1,828	11,845
Yext *	4,822	41,083
		<u>2,798,313</u>
Materials — 6.5%		
AptarGroup	403	53,865
Ashland	438	20,985
Avery Dennison	258	41,840
Avient	1,542	50,809
Axalta Coating Systems *	2,327	66,599
Commercial Metals	382	21,881
Constellium, Cl A *	1,263	18,793
Eagle Materials	112	26,100
Hecla Mining	6,545	79,194
Kaiser Aluminum	533	41,126
Knife River *	739	56,807
Materion	547	66,083
Minerals Technologies	641	39,819
Mosaic	277	9,606
NewMarket	71	58,803
Scotts Miracle-Gro	891	50,742
Sensient Technologies	723	67,854
TriMas	243	9,390
		<u>780,296</u>
Utilities — 1.9%		
Avista	265	10,020

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

## KraneShares Man Buyout Beta Index ETF (concluded)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
Utilities (continued)		
Black Hills . . . . .	561	\$ 34,552
New Jersey Resources . . . . .	103	4,959
NiSource . . . . .	574	24,854
Northwestern Energy Group . . . . .	362	21,217
NRG Energy . . . . .	140	22,673
OGE Energy . . . . .	606	28,040
Southwest Gas Holdings . . . . .	539	42,225
Spire . . . . .	75	6,114
TXNM Energy . . . . .	557	31,498
Unitil . . . . .	66	3,159
		<u>229,311</u>
TOTAL UNITED STATES . . . . .		<u>11,647,645</u>
TOTAL COMMON STOCK		
(Cost \$10,923,637) . . . . .		<u>12,047,009</u>
TOTAL INVESTMENTS – 99.9% . . . . .		
(Cost \$10,923,637) . . . . .		<u>12,047,009</u>
OTHER ASSETS LESS LIABILITIES – 0.1% . . . . .		7,098
NET ASSETS - 100% . . . . .		<u>\$ 12,054,107</u>

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

\* Non-income producing security.

As of September 30, 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 Global Humanoid and Embodied Intelligence Index ETF

	Shares	Value
<b>COMMON STOCK — 99.8% ‡</b>		
<b>AUSTRALIA — 2.0%</b>		
Materials — 2.0%		
Lynas Rare Earths * . . . . .	133,140	\$ 1,483,294
<b>TOTAL AUSTRALIA . . . . .</b>		<b>1,483,294</b>
<b>BELGIUM — 2.0%</b>		
Information Technology — 2.0%		
Melexis . . . . .	18,529	1,468,499
<b>TOTAL BELGIUM . . . . .</b>		<b>1,468,499</b>
<b>CANADA — 2.0%</b>		
Consumer Discretionary — 2.0%		
Magna International . . . . .	31,311	1,483,863
<b>TOTAL CANADA . . . . .</b>		<b>1,483,863</b>
<b>CHINA — 36.0%</b>		
Consumer Discretionary — 9.9%		
Ningbo Shuanglin Auto Parts, CI A . . . . .	234,140	1,460,870
Ningbo Tuopu Group, CI A . . . . .	130,100	1,478,351
Shanghai Beite Technology, CI A . . . . .	186,400	1,441,792
XPeng, CI A * . . . . .	127,400	1,525,283
Zhejiang Shuanghuan Driveline, CI A . . . . .	209,400	1,463,397
		<b>7,369,693</b>
Industrials — 18.1%		
Estun Automation, CI A * . . . . .	406,700	1,460,774
Jiangsu Hengli Hydraulic, CI A . . . . .	110,300	1,482,088
Keli Sensing Technology Ningbo, CI A . . . . .	136,800	1,459,476
Leader Harmonious Drive Systems, CI A . . . . .	58,621	1,486,868
Shanghai Moons' Electric, CI A . . . . .	128,100	1,521,226
Shenzhen Inovance Technology, CI A . . . . .	125,700	1,478,263
Shenzhen Zhaowei Machinery & Electronic, CI A . . . . .	75,600	1,454,744
UBTech Robotics *. . . . .	81,000	1,604,301
Zhejiang Sanhua Intelligent Controls, CI A . . . . .	224,800	1,527,494
		<b>13,475,234</b>
Information Technology — 6.0%		
China Leadshine Technology, CI A . . . . .	219,600	1,454,880
Horizon Robotics *. . . . .	1,194,000	1,470,171
RoboSense Technology * . . . . .	277,200	1,505,639
		<b>4,430,690</b>
Materials — 2.0%		
China Northern Rare Earth Group High-Tech, CI A . . . . .	224,600	1,522,039
<b>TOTAL CHINA . . . . .</b>		<b>26,797,656</b>

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

## KraneShares Global Humanoid and Embodied Intelligence Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>GERMANY — 4.0%</b>		
Consumer Discretionary — 2.0%		
Schaeffler . . . . .	220,085	\$ 1,467,561
Information Technology — 2.0%		
Infineon Technologies . . . . .	38,008	1,482,699
<b>TOTAL GERMANY . . . . .</b>		<b>2,950,260</b>
<b>ISRAEL — 2.0%</b>		
Consumer Discretionary — 2.0%		
Mobileye Global, CI A * . . . . .	104,035	1,468,974
<b>TOTAL ISRAEL . . . . .</b>		<b>1,468,974</b>
<b>JAPAN — 12.0%</b>		
Industrials — 8.0%		
Harmonic Drive Systems . . . . .	83,200	1,491,217
Nabtesco . . . . .	65,100	1,476,249
Nidec . . . . .	85,400	1,522,842
THK . . . . .	53,000	1,468,504
		5,958,812
Information Technology — 4.0%		
Keyence . . . . .	4,000	1,494,532
Renesas Electronics . . . . .	125,400	1,448,573
		2,943,105
<b>TOTAL JAPAN . . . . .</b>		<b>8,901,917</b>
<b>NETHERLANDS — 2.0%</b>		
Information Technology — 2.0%		
NXP Semiconductors . . . . .	6,505	1,481,384
<b>TOTAL NETHERLANDS . . . . .</b>		<b>1,481,384</b>
<b>SINGAPORE — 2.0%</b>		
Information Technology — 2.0%		
STMicroelectronics . . . . .	52,335	1,466,630
<b>TOTAL SINGAPORE . . . . .</b>		<b>1,466,630</b>
<b>SOUTH KOREA — 1.9%</b>		
Industrials — 1.9%		
Rainbow Robotics * . . . . .	6,577	1,448,482
<b>TOTAL SOUTH KOREA . . . . .</b>		<b>1,448,482</b>

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

## KraneShares Global Humanoid and Embodied Intelligence Index ETF (continued)

	Shares	Value
<b>COMMON STOCK (continued)</b>		
<b>SWEDEN — 2.0%</b>		
Information Technology — 2.0%		
Hexagon, CI B . . . . .	125,247	\$ 1,490,164
<b>TOTAL SWEDEN . . . . .</b>		<u>1,490,164</u>
<b>SWITZERLAND — 2.0%</b>		
Information Technology — 2.0%		
TE Connectivity . . . . .	6,755	1,482,925
<b>TOTAL SWITZERLAND . . . . .</b>		<u>1,482,925</u>
<b>TAIWAN — 2.0%</b>		
Industrials — 2.0%		
Hiwin Technologies . . . . .	207,000	1,463,629
<b>TOTAL TAIWAN . . . . .</b>		<u>1,463,629</u>
<b>UNITED STATES — 27.9%</b>		
Consumer Discretionary — 4.0%		
Aptiv * . . . . .	17,151	1,478,759
Tesla * . . . . .	3,320	1,476,471
		<u>2,955,230</u>
Industrials — 8.0%		
Moog, CI A . . . . .	7,304	1,516,822
RBC Bearings * . . . . .	3,827	1,493,640
Regal Rexnord . . . . .	10,189	1,461,510
Sensata Technologies Holding . . . . .	48,390	1,478,314
		<u>5,950,286</u>
Information Technology — 14.0%		
Amphenol, CI A . . . . .	12,157	1,504,429
Analog Devices . . . . .	6,009	1,476,411
Jabil . . . . .	6,857	1,489,135
Novanta * . . . . .	14,703	1,472,505
NVIDIA . . . . .	8,089	1,509,246
Teledyne Technologies * . . . . .	2,539	1,487,956
Texas Instruments . . . . .	8,028	1,474,984
		<u>10,414,666</u>

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

KraneShares Global Humanoid and Embodied Intelligence Index ETF (concluded)

	Shares	Value
COMMON STOCK (continued)		
Materials – 1.9%		
MP Materials * . . . . .	21,577	\$ 1,447,169
TOTAL UNITED STATES. . . . .		<u>20,767,351</u>
TOTAL COMMON STOCK		
(Cost \$65,313,852). . . . .		<u>74,155,028</u>
TOTAL INVESTMENTS – 99.8% . . . . .		
(Cost \$65,313,852). . . . .		<u>74,155,028</u>
OTHER ASSETS LESS LIABILITIES – 0.2% . . . . .		<u>148,812</u>
NET ASSETS - 100% . . . . .		<u>\$ 74,303,840</u>

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

\* Non-income producing security.

As of September 30, 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.

## **Schedule of Investments (Unaudited)**

*September 30, 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

CV — Convertible

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 (Unaudited)

September 30, 2025

	KraneShares China Internet ETF	KraneShares Bosera MSCI China A 50 Connect Index ETF	KraneShares MSCI One Belt One Road Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 9,836,537,139	\$ 255,513,822	\$ 3,813,174
Cash and Cash Equivalents . . . . .	39,893,491	309,581	14,549
Foreign Currency at Value . . . . .	—	733,190	2,184
Receivable for Capital Shares Sold . . . . .	52,867,854	—	—
Dividend and Interest Receivable . . . . .	3,719,304	3,606	2,976
Unrealized Appreciation on Spot Contracts . . . . .	8,733	—	—
Reclaim Receivable . . . . .	—	—	154
Prepaid Expenses . . . . .	49,668	1,007	18
<b>Total Assets</b> . . . . .	<u>9,933,076,189</u>	<u>256,561,206</u>	<u>3,833,055</u>
<b>Liabilities:</b>			
Payable for Investment Securities Purchased . . . . .	81,791,041	—	—
Payable for Management Fees . . . . .	5,110,241	109,953	2,397
Payable for Trustees' Fees . . . . .	98,867	2,253	42
Payable for Foreign Capital Gains Tax . . . . .	—	—	6,235
<b>Total Liabilities</b> . . . . .	<u>87,000,149</u>	<u>112,206</u>	<u>8,674</u>
<b>Net Assets</b> . . . . .	<u>\$ 9,846,076,040</u>	<u>\$ 256,449,000</u>	<u>\$ 3,824,381</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 13,284,199,170	\$ 454,431,733	\$ 7,806,916
Total Distributable Loss . . . . .	(3,438,123,130)	(197,982,733)	(3,982,535)
<b>Net Assets</b> . . . . .	<u>\$ 9,846,076,040</u>	<u>\$ 256,449,000</u>	<u>\$ 3,824,381</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>232,800,000</u>	<u>8,550,000</u>	<u>150,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . . .	<u>\$ 42.29</u>	<u>\$ 29.99</u>	<u>\$ 25.50</u>
Cost of Investments . . . . .	\$ 7,867,961,107	\$ 210,610,315	\$ 4,083,499
Cost of Foreign Currency . . . . .	—	733,326	2,149

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 (Unaudited)

September 30, 2025

	KraneShares Emerging Markets Consumer Technology Index ETF	KraneShares MSCI China Clean Technology Index ETF	KraneShares Electric Vehicles and Future Mobility Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 34,327,942	\$ 66,621,421	\$ 79,217,866
Cash and Cash Equivalents . . . . .	202,568	20,233	36,099
Foreign Currency at Value . . . . .	1,157	220	27,899
Reclaim Receivable . . . . .	10,090	—	432,661
Dividend and Interest Receivable . .	9,464	101,823	45,121
Unrealized Appreciation on Spot Contracts . . . . .	46	—	—
Prepaid Expenses . . . . .	116	291	379
<b>Total Assets</b> . . . . .	<u>34,551,383</u>	<u>66,743,988</u>	<u>79,760,025</u>
<b>Liabilities:</b>			
Payable for Investment Securities Purchased . . . . .	165,328	—	—
Payable for Foreign Capital Gains Tax	16,830	—	—
Payable for Management Fees . . .	11,097	40,463	43,153
Payable for Trustees' Fees . . . . .	286	576	805
Unrealized Depreciation on Spot Contracts . . . . .	—	—	12
<b>Total Liabilities</b> . . . . .	<u>193,541</u>	<u>41,039</u>	<u>43,970</u>
<b>Net Assets</b> . . . . .	<u>\$ 34,357,842</u>	<u>\$ 66,702,949</u>	<u>\$ 79,716,055</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 75,861,285	\$ 139,444,427	\$ 200,045,565
Total Distributable Loss . . . . .	(41,503,443)	(72,741,478)	(120,329,510)
<b>Net Assets</b> . . . . .	<u>\$ 34,357,842</u>	<u>\$ 66,702,949</u>	<u>\$ 79,716,055</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>1,300,002</u>	<u>2,100,002</u>	<u>2,600,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . .	<u>\$ 26.43</u>	<u>\$ 31.76</u>	<u>\$ 30.66</u>
Cost of Investments . . . . .	\$ 28,770,967	\$ 48,230,758	\$ 72,565,087
Cost of Foreign Currency . . . . .	1,158	214	27,885

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 (Unaudited)

September 30, 2025

	KraneShares MSCI All China Health Care Index ETF	KraneShares Asia Pacific High Income USD Bond ETF	KraneShares MSCI Emerging Markets ex China Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 110,811,953	\$ 23,740,287	\$ 65,845,998
Cash and Cash Equivalents . . . . .	198,663	1,216,815	131,432
Foreign Currency at Value . . . . .	16,419	25,223	13,307
Dividend and Interest Receivable . . . . .	27,788	348,566	106,941
Unrealized Appreciation on Forward Foreign Currency Contracts . . . . .	—	1,030	—
Receivable for Investment Securities Sold . . . . .	—	406,200	—
Reclaim Receivable . . . . .	—	—	10,157
Prepaid Expenses . . . . .	565	121	360
<b>Total Assets</b> . . . . .	<u>111,055,388</u>	<u>25,738,242</u>	<u>66,108,195</u>
<b>Liabilities:</b>			
Payable for Management Fees . . . . .	56,392	13,704	12,229
Payable for Trustees' Fees . . . . .	1,269	294	743
Unrealized Depreciation on Spot Contracts . . . . .	17	—	9
Payable for Investment Securities Purchased . . . . .	—	1,238,100	—
Payable for Foreign Capital Gains Tax . . . . .	—	—	480,155
<b>Total Liabilities</b> . . . . .	<u>57,678</u>	<u>1,252,098</u>	<u>493,136</u>
<b>Net Assets</b> . . . . .	<u>\$ 110,997,710</u>	<u>\$ 24,486,144</u>	<u>\$ 65,615,059</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 177,548,357	\$ 34,762,431	\$ 53,942,089
Total Distributable Earnings/(Loss) . . . . .	(66,550,647)	(10,276,287)	11,672,970
<b>Net Assets</b> . . . . .	<u>\$ 110,997,710</u>	<u>\$ 24,486,144</u>	<u>\$ 65,615,059</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>5,300,002</u>	<u>1,000,001</u>	<u>1,900,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . . .	<u>\$ 20.94</u>	<u>\$ 24.49</u>	<u>\$ 34.53</u>
Cost of Investments . . . . .	\$ 87,091,108	\$ 23,193,848	\$ 52,372,947
Cost of Foreign Currency . . . . .	16,419	25,143	13,328

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

(Unaudited)

September 30, 2025

	KraneShares Global Carbon Strategy ETF <sup>(1)</sup>	KraneShares Value Line® Dynamic Dividend Equity Index ETF	KraneShares Mount Lucas Managed Futures Index Strategy ETF <sup>(2)</sup>
<b>Assets:</b>			
Investments at Value . . . . .	\$ 42,993,940	\$ 31,667,552	\$ 104,684,883
Affiliated Investments at Value . . .	111,646,128	—	—
Foreign Currency Collateral on Futures Contracts at Value . . . . .	36,666,878	—	—
Cash Collateral on Futures Contracts	7,921,829	—	34,745,616
Cash and Cash Equivalents . . . . .	6,488,086	33,060	41,574,987
Foreign Currency at Value . . . . .	3,479,861	—	601,177
Receivable for Investment Securities Sold	9,995,409	—	—
Variation Margin Receivable on Future Contracts . . . . .	212,106	—	1,129,057
Dividend and Interest Receivable . .	28,009	37,422	61,881
Receivable for Capital Shares Sold .	—	—	1,348,931
Prepaid Expenses . . . . .	995	176	1,667
Other Receivable . . . . .	—	—	573
<b>Total Assets . . . . .</b>	<b>219,433,241</b>	<b>31,738,210</b>	<b>184,148,772</b>
<b>Liabilities:</b>			
Payable for Investment Securities Purchased . . . . .	37,000,000	—	—
Variation Margin Payable on Future Contracts . . . . .	18,114,726	—	558,451
Payable for Management Fees . . .	106,725	14,228	133,254
Payable for Trustees' Fees . . . . .	2,118	421	3,039
<b>Total Liabilities . . . . .</b>	<b>55,223,569</b>	<b>14,649</b>	<b>694,744</b>
<b>Net Assets . . . . .</b>	<b>\$ 164,209,672</b>	<b>\$ 31,723,561</b>	<b>\$ 183,454,028</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 230,755,673	\$ 27,882,927	\$ 263,892,059
Total Distributable Earnings/(Loss) .	(66,546,001)	3,840,634	(80,438,031)
<b>Net Assets . . . . .</b>	<b>\$ 164,209,672</b>	<b>\$ 31,723,561</b>	<b>\$ 183,454,028</b>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	5,050,000	1,150,002	6,800,002
Net Asset Value, Offering and Redemption Price Per Share . . . .	\$ 32.52	\$ 27.59	\$ 26.98
Cost of Investments . . . . .	\$ 43,008,740	\$ 29,082,199	\$ 104,687,030
Cost of Affiliated Investments . . . .	111,752,587	—	—
Cost of Foreign Currency . . . . .	3,195,861	—	591,213

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

(2) 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.

**Statements of Assets and Liabilities/Consolidated Statement of Assets and Liabilities**  
**(Unaudited)**

September 30, 2025

	KraneShares SSE STAR Market 50 Index ETF	KraneShares Hang Seng TECH Index ETF	KraneShares European Carbon Allowance Strategy ETF <sup>(1)</sup>
<b>Assets:</b>			
Investments at Value . . . . .	\$ 56,308,349	\$ 59,419,228	\$ 600,549
Affiliated Investments at Value . . .	—	—	4,233,504
Foreign Currency at Value . . . . .	1,119,410	773	—
Cash and Cash Equivalents . . . . .	—	70,932	85,584
Cash Collateral on Futures Contracts	—	—	316,393
Foreign Currency Collateral on Futures Contracts at Value . . . . .	—	—	1,839,772
Receivable for Capital Shares Sold .	7,964,385	25	—
Dividend and Interest Receivable . .	3,622	20,875	2,174
Unrealized Appreciation on Spot Contracts . . . . .	2,328	—	—
Receivable for Investment Securities Sold	—	3,632,166	—
Prepaid Expenses . . . . .	218	200	46
<b>Total Assets . . . . .</b>	<b>65,398,312</b>	<b>63,144,199</b>	<b>7,078,022</b>
<b>Liabilities:</b>			
Payable for Investment Securities Purchased . . . . .	7,909,723	—	—
Payable to Custodian . . . . .	717,664	—	—
Payable for Management Fees . . . .	28,970	31,045	4,496
Payable for Trustees' Fees . . . . .	468	510	94
Variation Margin Payable on Future Contracts . . . . .	—	—	94,858
Unrealized Depreciation on Spot Contracts . . . . .	—	420	—
<b>Total Liabilities . . . . .</b>	<b>8,656,825</b>	<b>31,975</b>	<b>99,448</b>
<b>Net Assets . . . . .</b>	<b>\$ 56,741,487</b>	<b>\$ 63,112,224</b>	<b>\$ 6,978,574</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 80,336,176	\$ 58,910,960	\$ 14,746,001
Total Distributable Earnings/(Loss) .	(23,594,689)	4,201,264	(7,767,427)
<b>Net Assets . . . . .</b>	<b>\$ 56,741,487</b>	<b>\$ 63,112,224</b>	<b>\$ 6,978,574</b>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	2,850,000	3,300,002	275,006
Net Asset Value, Offering and Redemption Price Per Share . . . .	\$ 19.91	\$ 19.12	\$ 25.38
Cost of Investments . . . . .	\$ 45,131,070	\$ 49,481,519	\$ 600,549
Cost of Affiliated Investments . . . .	—	—	4,236,225
Cost of Foreign Currency . . . . .	1,053,785	774	1,709,797

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

September 30, 2025

	KraneShares California Carbon Allowance Strategy ETF <sup>(1)</sup>	KraneShares KWEB Covered Call Strategy ETF	KraneShares Global Luxury Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 4,323,688	\$ 90,215	\$ 1,862,258
Affiliated Investments at Value . . .	109,652,268	126,920,612	—
Cash Collateral on Futures Contracts . . . . .	27,196,536	—	—
Cash and Cash Equivalents . . . . .	387,474	297,706	44,842
Variation Margin Receivable on Future Contracts . . . . .	502,920	—	—
Dividend and Interest Receivable . .	26,160	3,790	300
Receivable for Investment Securities Sold . . . . .	—	—	22,397
Reclaim Receivable . . . . .	—	—	7,092
Prepaid Expenses . . . . .	627	618	18
<b>Total Assets . . . . .</b>	<b>142,089,673</b>	<b>127,312,941</b>	<b>1,936,907</b>
<b>Liabilities:</b>			
Written Options at Value. . . . .	—	7,746,596	—
Payable for Management Fees. . . . .	89,893	23,355	1,074
Payable for Trustees' Fees . . . . .	1,246	1,267	31
Overdraft of Foreign Currency . . . . .	—	—	462
<b>Total Liabilities . . . . .</b>	<b>91,139</b>	<b>7,771,218</b>	<b>1,567</b>
<b>Net Assets . . . . .</b>	<b>\$ 141,998,534</b>	<b>\$ 119,541,723</b>	<b>\$ 1,935,340</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 217,433,137	\$ 146,533,230	\$ 2,244,398
Total Distributable Loss . . . . .	(75,434,603)	(26,991,507)	(309,058)
<b>Net Assets . . . . .</b>	<b>\$ 141,998,534</b>	<b>\$ 119,541,723</b>	<b>\$ 1,935,340</b>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	8,300,002	3,633,309	75,002
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 17.11	\$ 32.90	\$ 25.80
Cost of Investments . . . . .	\$ 4,323,688	\$ 90,215	\$ 2,031,248
Cost of Affiliated Investments . . . . .	109,788,619	105,620,316	—
Cost (Proceeds) of Foreign Currency . . . . .	—	—	(490)
Written Options, Premiums Received . . . . .	—	4,433,611	—

(1) 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 (Unaudited)

September 30, 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 . . . . .	\$ 35,812,422	\$ 89,343,811	\$ 224,132,642
Cash and Cash Equivalents . . . . .	71,850	—	11,008,827
Foreign Currency at Value . . . . .	—	459,716	115
Receivable for Capital Shares Sold . . . . .	2,831,522	—	—
Dividend and Interest Receivable . . . . .	90,022	8,690	2,023,729
Receivable for Investment Securities Sold . . . . .	45,619	198,749	—
Reclaim Receivable . . . . .	—	625	—
Prepaid Expenses . . . . .	83	129	1,205
<b>Total Assets . . . . .</b>	<b><u>38,851,518</u></b>	<b><u>90,011,720</u></b>	<b><u>237,166,518</u></b>
<b>Liabilities:</b>			
Written Options at Value. . . . .	554,006	—	—
Payable for Investment Securities Purchased . . . . .	2,885,141	198,633	—
Payable for Management Fees. . . . .	17,719	62,869	35,609
Payable for Trustees' Fees. . . . .	218	463	2,677
Payable for Capital Shares Redeemed . . . . .	—	—	10,037,168
Payable to Custodian . . . . .	—	30,186	—
<b>Total Liabilities . . . . .</b>	<b><u>3,457,084</u></b>	<b><u>292,151</u></b>	<b><u>10,075,454</u></b>
<b>Net Assets . . . . .</b>	<b><u>\$ 35,394,434</u></b>	<b><u>\$ 89,719,569</u></b>	<b><u>\$ 227,091,064</u></b>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 32,910,051	\$ 78,036,786	\$ 226,735,747
Total Distributable Earnings . . . . .	2,484,383	11,682,783	355,317
<b>Net Assets . . . . .</b>	<b><u>\$ 35,394,434</u></b>	<b><u>\$ 89,719,569</u></b>	<b><u>\$ 227,091,064</u></b>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>1,250,002</u>	<u>2,450,002</u>	<u>9,050,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . . .	<u>\$ 28.32</u>	<u>\$ 36.62</u>	<u>\$ 25.09</u>
Cost of Investments . . . . .	\$ 33,642,185	\$ 81,003,278	\$ 223,988,573
Cost of Foreign Currency . . . . .	—	460,265	101
Written Options, Premiums Received . . . . .	551,860	—	—

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 (Unaudited)

September 30, 2025

	KraneShares China Alpha Index ETF	KraneShares Man Buyout Beta Index ETF	KraneShares Global Humanoid and Embodied Intelligence Index ETF
<b>Assets:</b>			
Investments at Value . . . . .	\$ 11,244,515	\$ 12,047,009	\$ 74,155,028
Foreign Currency at Value . . . . .	4,202	—	43
Cash and Cash Equivalents . . . . .	3,653	13,510	82,099
Dividend and Interest Receivable . . . . .	193	3,937	22,460
Receivable for Investment Securities Sold . . . . .	—	706,202	7,654,393
Reclaim Receivable . . . . .	—	137	804
Prepaid Expenses . . . . .	61	59	—
<b>Total Assets</b> . . . . .	<u>11,252,624</u>	<u>12,770,854</u>	<u>81,914,827</u>
<b>Liabilities:</b>			
Payable for Management Fees . . . . .	7,429	8,722	34,515
Payable for Trustees' Fees . . . . .	127	133	29
Unrealized Depreciation on Spot Contracts . . . . .	4	—	3,277
Payable for Investment Securities Purchased . . . . .	—	707,892	7,573,166
<b>Total Liabilities</b> . . . . .	<u>7,560</u>	<u>716,747</u>	<u>7,610,987</u>
<b>Net Assets</b> . . . . .	<u>\$ 11,245,064</u>	<u>\$ 12,054,107</u>	<u>\$ 74,303,840</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital . . . . .	\$ 7,113,625	\$ 11,345,281	\$ 64,850,458
Total Distributable Earnings . . . . .	4,131,439	708,826	9,453,382
<b>Net Assets</b> . . . . .	<u>\$ 11,245,064</u>	<u>\$ 12,054,107</u>	<u>\$ 74,303,840</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	<u>300,002</u>	<u>450,002</u>	<u>2,325,002</u>
Net Asset Value, Offering and Redemption Price Per Share . . . . .	<u>\$ 37.48</u>	<u>\$ 26.79</u>	<u>\$ 31.96</u>
Cost of Investments . . . . .	\$ 8,930,728	\$ 10,923,637	\$ 65,313,852
Cost of Foreign Currency . . . . .	4,201	—	30

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 (Unaudited)**  
For the Period Ended September 30, 2025

	KraneShares CSI China Internet ETF	KraneShares Boser MSCI China A 50 Connect Index ETF	KraneShares MSCI One Belt One Road Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 62,460,619	\$ 4,076,067	\$ 89,451
Interest Income . . . . .	328,743	13,845	286
Security Lending Income . . . .	2,742,842	—	—
Less: Foreign Taxes Withheld . .	—	(409,569)	(6,170)
<b>Total Investment Income. . .</b>	<b>65,532,204</b>	<b>3,680,343</b>	<b>83,567</b>
<b>Expenses:</b>			
Management Fees† . . . . .	24,484,500	744,440	13,777
Trustees' Fees . . . . .	315,069	8,499	164
Security Lending Fees† . . . . .	274,209	—	—
Insurance Expense . . . . .	49,860	1,118	20
<b>Total Expenses . . . . .</b>	<b>25,123,638</b>	<b>754,057</b>	<b>13,961</b>
Management Fee Waiver† . . . .	—	(219,515)	—
<b>Net Expenses . . . . .</b>	<b>25,123,638</b>	<b>534,542</b>	<b>13,961</b>
<b>Net Investment Income . . . . .</b>	<b>40,408,566</b>	<b>3,145,801</b>	<b>69,606</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	207,714,875	4,217,879	45,141
Capital Gains Tax . . . . .	—	—	(64)
Foreign Currency Translations . .	(130,728)	(25,143)	(771)
<b>Net Realized Gain. . . . .</b>	<b>207,584,147</b>	<b>4,192,736</b>	<b>44,306</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	1,151,793,766	40,148,876	462,003
Accrued Foreign Capital Gains Tax on Appreciated Securities . .	—	—	(784)
Foreign Currency Translations . .	3,201	(1,980)	84
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>1,151,796,967</b>	<b>40,146,896</b>	<b>461,303</b>
<b>Net Realized and Unrealized Gain</b>	<b>1,359,381,114</b>	<b>44,339,632</b>	<b>505,609</b>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>\$ 1,399,789,680</b>	<b>\$ 47,485,433</b>	<b>\$ 575,215</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 (Unaudited)**  
For the Period Ended September 30, 2025

	KraneShares Emerging Markets Consumer Technology Index ETF	KraneShares MSCI China Clean Technology Index ETF	KraneShares Electric Vehicles and Future Mobility Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 157,750	\$ 824,233	\$ 543,732
Interest Income . . . . .	1,114	2,166	4,093
Security Lending Income . . . .	7,836	—	23,522
Less: Foreign Taxes Withheld . .	(15,889)	(53,679)	(39,422)
<b>Total Investment Income. . .</b>	<b>150,811</b>	<b>772,720</b>	<b>531,925</b>
<b>Expenses:</b>			
Management Fees† . . . . .	95,906	216,479	228,533
Trustees' Fees . . . . .	1,076	2,426	3,013
Security Lending Fees† . . . . .	775	—	2,292
Insurance Expense . . . . .	128	311	403
<b>Total Expenses . . . . .</b>	<b>97,885</b>	<b>219,216</b>	<b>234,241</b>
Management Fee Waiver† . . . .	(36,887)	—	—
<b>Net Expenses . . . . .</b>	<b>60,998</b>	<b>219,216</b>	<b>234,241</b>
<b>Net Investment Income . . . . .</b>	<b>89,813</b>	<b>553,504</b>	<b>297,684</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	2,081,181	1,771,308	79,539
Capital Gains Tax . . . . .	(180)	—	—
Foreign Currency Translations . .	(7,162)	(3,022)	(38,757)
<b>Net Realized Gain. . . . .</b>	<b>2,073,839</b>	<b>1,768,286</b>	<b>40,782</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	7,119,798	10,962,208	26,098,877
Accrued Foreign Capital Gains Tax on Appreciated Securities . .	5,073	—	—
Foreign Currency Translations . .	558	114	34,397
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>7,125,429</b>	<b>10,962,322</b>	<b>26,133,274</b>
<b>Net Realized and Unrealized Gain</b>	<b>9,199,268</b>	<b>12,730,608</b>	<b>26,174,056</b>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>\$ 9,289,081</b>	<b>\$ 13,284,112</b>	<b>\$ 26,471,740</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 (Unaudited)**  
For the Period Ended September 30, 2025

	KraneShares MSCI All China Health Care Index ETF	KraneShares Asia Pacific High Income USD Bond ETF	KraneShares MSCI Emerging Markets ex China Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 951,049	\$ —	\$ 1,206,273
Interest Income . . . . .	6,504	1,613,925	3,860
Security Lending Income . . . .	781	—	—
Less: Foreign Taxes Withheld . .	(80,034)	—	(178,655)
<b>Total Investment Income. . .</b>	<b>878,300</b>	<b>1,613,925</b>	<b>1,031,478</b>
<b>Expenses:</b>			
Management Fees† . . . . .	372,357	82,154	182,482
Trustees' Fees . . . . .	4,302	1,172	2,929
Security Lending Fees† . . . . .	56	—	—
Insurance Expense . . . . .	582	143	404
<b>Total Expenses . . . . .</b>	<b>377,297</b>	<b>83,469</b>	<b>185,815</b>
Management Fee Waiver† . . . .	(66,833)	—	(110,118)
<b>Net Expenses . . . . .</b>	<b>310,464</b>	<b>83,469</b>	<b>75,697</b>
<b>Net Investment Income . . . . .</b>	<b>567,836</b>	<b>1,530,456</b>	<b>955,781</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	6,785,568	(235,195)	583,284
Capital Gains Tax . . . . .	—	—	(86,531)
Forward Foreign Currency Contracts	—	(11)	—
Foreign Currency Translations . .	(19,353)	(1,494)	(17,753)
<b>Net Realized Gain (Loss) . . . .</b>	<b>6,766,215</b>	<b>(236,700)</b>	<b>479,000</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	21,408,183	82,944	12,218,330
Accrued Foreign Capital Gains Tax on Appreciated Securities . .	—	—	(80,051)
Forward Foreign Currency Contracts	—	1,030	—
Foreign Currency Translations . .	(34)	101	23,435
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>21,408,149</b>	<b>84,075</b>	<b>12,161,714</b>
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<b>28,174,364</b>	<b>(152,625)</b>	<b>12,640,714</b>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>\$ 28,742,200</b>	<b>\$ 1,377,831</b>	<b>\$ 13,596,495</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.

**Statement of Operations/Consolidated Statements of Operations (Unaudited)**  
**For the Period Ended September 30, 2025**

	KraneShares Global Carbon Strategy ETF <sup>(1)</sup>	KraneShares Value Line® Dynamic Dividend Equity Index ETF	KraneShares Mount Lucas Managed Futures Index Strategy ETF <sup>(2)</sup>
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ —	\$ 374,259	\$ —
Dividend from Affiliated Investment . . . . .	2,278,171	—	—
Interest Income . . . . .	277,009	660	3,944,570
<b>Total Investment Income . . . . .</b>	<b>2,555,180</b>	<b>374,919</b>	<b>3,944,570</b>
<b>Expenses:</b>			
Management Fees† . . . . .	630,849	67,284	845,970
Trustees' Fees . . . . .	7,599	1,143	8,879
Insurance Expense . . . . .	1,070	163	1,624
<b>Total Expenses . . . . .</b>	<b>639,518</b>	<b>68,590</b>	<b>856,473</b>
<b>Net Investment Income . . . . .</b>	<b>1,915,662</b>	<b>306,329</b>	<b>3,088,097</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	—	653,979	—
Affiliated Investments . . . . .	(129,973)	—	—
Futures Contracts . . . . .	7,844,777	—	(3,825,683)
Foreign Currency Translations . . . . .	902,320	—	40,746
<b>Net Realized Gain (Loss) . . . . .</b>	<b>8,617,124</b>	<b>653,979</b>	<b>(3,784,937)</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	(14,800)	236,810	5,864
Affiliated Investments . . . . .	153,730	—	—
Futures Contracts . . . . .	10,088,632	—	(2,763,947)
Foreign Currency Translations . . . . .	1,235,538	—	15,866
<b>Net Change in Unrealized Appreciation (Depreciation) . . . . .</b>	<b>11,463,100</b>	<b>236,810</b>	<b>(2,742,217)</b>
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<b>20,080,224</b>	<b>890,789</b>	<b>(6,527,154)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 21,995,886</b>	<b>\$ 1,197,118</b>	<b>\$ (3,439,057)</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.

(2) 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.*

**Statements of Operations/Consolidated Statement of Operations(Unaudited)**  
**For the Period Ended September 30, 2025**

	KraneShares SSE STAR Market 50 Index ETF	KraneShares Hang Seng TECH Index ETF	KraneShares European Carbon Allowance Strategy ETF <sup>(1)</sup>
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 153,148	\$ 422,729	\$ —
Dividend from Affiliated Investment . . . . .	—	—	82,471
Interest Income . . . . .	4,893	15,809	20,291
Less: Foreign Taxes Withheld . . . . .	(13,512)	(12,138)	—
<b>Total Investment Income . . . . .</b>	<b>144,529</b>	<b>426,400</b>	<b>102,762</b>
<b>Expenses:</b>			
Management Fees† . . . . .	148,437	156,283	26,628
Trustees' Fees . . . . .	1,528	2,102	320
Insurance Expense . . . . .	231	238	47
<b>Total Expenses . . . . .</b>	<b>150,196</b>	<b>158,623</b>	<b>26,995</b>
<b>Net Investment Income (Loss) . . . . .</b>	<b>(5,667)</b>	<b>267,777</b>	<b>75,767</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	2,034,796	(1,256,391)	—
Affiliated Investments . . . . .	—	—	(3,253)
Futures Contracts . . . . .	—	—	275,365
Foreign Currency Translations . . . . .	2,523	(3,989)	76,300
<b>Net Realized Gain (Loss) . . . . .</b>	<b>2,037,319</b>	<b>(1,260,380)</b>	<b>348,412</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	10,613,980	9,163,410	—
Affiliated Investments . . . . .	—	—	5,679
Futures Contracts . . . . .	—	—	779,918
Foreign Currency Translations . . . . .	5,587	678	60,056
<b>Net Change in Unrealized Appreciation (Depreciation) . . . . .</b>	<b>10,619,567</b>	<b>9,164,088</b>	<b>845,653</b>
<b>Net Realized and Unrealized Gain . . . . .</b>	<b>12,656,886</b>	<b>7,903,708</b>	<b>1,194,065</b>
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b>\$ 12,651,219</b>	<b>\$ 8,171,485</b>	<b>\$ 1,269,832</b>

† 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.

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 (Unaudited)

For the Period Ended September 30, 2025

	KraneShares California Carbon Allowance Strategy ETF <sup>(1)</sup>	KraneShares KWEB Covered Call Strategy ETF	KraneShares Global Luxury Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ —	\$ —	\$ 31,125
Dividend from Affiliated Investment . . . . .	1,757,118	—	—
Interest Income . . . . .	226,072	21,024	143
Less: Foreign Taxes Withheld . . . . .	—	—	(4,536)
<b>Total Investment Income. . . . .</b>	<u>1,983,190</u>	<u>21,024</u>	<u>26,732</u>
<b>Expenses:</b>			
Management Fees† . . . . .	431,146	124,312	7,901
Trustees' Fees . . . . .	4,753	4,492	116
Insurance Expense . . . . .	676	648	18
<b>Total Expenses . . . . .</b>	<u>436,575</u>	<u>129,452</u>	<u>8,035</u>
<b>Net Investment Income (Loss). . . . .</b>	<u>1,546,615</u>	<u>(108,428)</u>	<u>18,697</u>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	—	—	(113,849)
Affiliated Investments . . . . .	(55,409)	(10,507,159)	—
Futures Contracts . . . . .	(1,175,511)	—	—
Foreign Currency Translations . . . . .	50	(542)	(3,359)
Written Options . . . . .	—	7,611,032	—
<b>Net Realized Loss . . . . .</b>	<u>(1,230,870)</u>	<u>(2,896,669)</u>	<u>(117,208)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	—	—	341,934
Affiliated Investments . . . . .	37,981	20,539,373	—
Futures Contracts . . . . .	5,128,688	—	—
Foreign Currency Translations . . . . .	—	—	558
Written Options . . . . .	—	(5,837,439)	—
<b>Net Change in Unrealized Appreciation (Depreciation) . . . . .</b>	<u>5,166,669</u>	<u>14,701,934</u>	<u>342,492</u>
<b>Net Realized and Unrealized Gain . . . . .</b>	<u>3,935,799</u>	<u>11,805,265</u>	<u>225,284</u>
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>\$ 5,482,414</u>	<u>\$ 11,696,837</u>	<u>\$ 243,981</u>

† See Note 4 in Notes to Financial Statements.

(1) 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 (Unaudited)**  
**For the Period Ended September 30, 2025**

	KraneShares Hedgeye Hedged Equity Index ETF	KraneShares Artificial Intelligence and Technology ETF	KraneShares Sustainable Ultra Short Duration Index ETF
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 143,622	\$ 60,020	\$ —
Interest Income . . . . .	313	2,526	4,469,463
Less: Foreign Taxes Withheld . .	—	(4,538)	—
<b>Total Investment Income. . .</b>	<u>143,935</u>	<u>58,008</u>	<u>4,469,463</u>
<b>Expenses:</b>			
Management Fees† . . . . .	83,129	196,090	288,502
Trustees' Fees . . . . .	834	1,392	9,247
Insurance Expense . . . . .	95	140	1,306
<b>Total Expenses . . . . .</b>	<u>84,058</u>	<u>197,622</u>	<u>299,055</u>
Management Fee Waiver† . . . .	(10,657)	—	(99,483)
<b>Net Expenses . . . . .</b>	<u>73,401</u>	<u>197,622</u>	<u>199,572</u>
<b>Net Investment Income (Loss). .</b>	<u>70,534</u>	<u>(139,614)</u>	<u>4,269,891</u>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	917,837	3,540,540	3,540
Foreign Currency Translations . .	—	(1,628)	144
Written Options . . . . .	(1,539,828)	—	—
Purchased Options . . . . .	501,502	—	—
<b>Net Realized Gain (Loss) . . . .</b>	<u>(120,489)</u>	<u>3,538,912</u>	<u>3,684</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	2,754,285	11,347,515	194,268
Foreign Currency Translations . .	—	(437)	10
Written Options . . . . .	(54,316)	—	—
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<u>2,699,969</u>	<u>11,347,078</u>	<u>194,278</u>
<b>Net Realized and Unrealized Gain</b>	<u>2,579,480</u>	<u>14,885,990</u>	<u>197,962</u>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<u>\$ 2,650,014</u>	<u>\$ 14,746,376</u>	<u>\$ 4,467,853</u>

† 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 (Unaudited)**  
For the Period Ended September 30, 2025

	KraneShares China Alpha Index ETF	KraneShares Man Buyout Beta Index ETF	KraneShares Global Humanoid and Embodied Intelligence Index ETF <sup>(1)</sup>
<b>Investment Income:</b>			
Dividend Income . . . . .	\$ 248,263	\$ 44,653	\$ 65,189
Interest Income . . . . .	406	220	1,652
Less: Foreign Taxes Withheld . .	(24,826)	(115)	(7,011)
<b>Total Investment Income. . .</b>	<b>223,843</b>	<b>44,758</b>	<b>59,830</b>
<b>Expenses:</b>			
Management Fees† . . . . .	42,239	48,737	79,289
Trustees' Fees . . . . .	498	503	395
Insurance Expense . . . . .	67	65	—
<b>Total Expenses . . . . .</b>	<b>42,804</b>	<b>49,305</b>	<b>79,684</b>
Management Fee Waiver† . . . .	—	—	(10,165)
<b>Net Expenses . . . . .</b>	<b>42,804</b>	<b>49,305</b>	<b>69,519</b>
<b>Net Investment Income (Loss). .</b>	<b>181,039</b>	<b>(4,547)</b>	<b>(9,689)</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments . . . . .	1,662,335	(267,388)	628,869
Foreign Currency Translations . .	(4,267)	—	(3,643)
<b>Net Realized Gain (Loss) . . . .</b>	<b>1,658,068</b>	<b>(267,388)</b>	<b>625,226</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments . . . . .	1,702,010	2,109,089	8,841,176
Foreign Currency Translations . .	(1)	—	(3,331)
<b>Net Change in Unrealized Appreciation (Depreciation) . .</b>	<b>1,702,009</b>	<b>2,109,089</b>	<b>8,837,845</b>
<b>Net Realized and Unrealized Gain</b>	<b>3,360,077</b>	<b>1,841,701</b>	<b>9,463,071</b>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>\$ 3,541,116</b>	<b>\$ 1,837,154</b>	<b>\$ 9,453,382</b>

† See Note 4 in Notes to Financial Statements.

(1) The Fund's inception date was on June 4, 2025.

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 CSI China Internet ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 40,408,566	\$ 70,212,353
Net Realized Gain (Loss) . . . . .	207,584,147	(796,378,500)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>1,151,796,967</u>	<u>2,291,630,801</u>
Net Increase in Net Assets Resulting from Operations . . .	<u>1,399,789,680</u>	<u>1,565,464,654</u>
<b>Distributions:</b> . . . . .	<u>—</u>	<u>(191,767,210)</u>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	1,839,991,531	4,055,934,107
Redeemed . . . . .	<u>(1,440,922,252)</u>	<u>(2,813,400,801)</u>
Increase in Net Assets from Capital Share Transactions . .	<u>399,069,279</u>	<u>1,242,533,306</u>
Total Increase in Net Assets . . . . .	<u>1,798,858,959</u>	<u>2,616,230,750</u>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	<u>8,047,217,081</u>	<u>5,430,986,331</u>
End of Year/Period . . . . .	<u>\$ 9,846,076,040</u>	<u>\$ 8,047,217,081</u>
<b>Share Transactions:</b>		
Issued . . . . .	49,500,000	121,550,000
Redeemed . . . . .	<u>(47,700,000)</u>	<u>(97,300,000)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>1,800,000</u>	<u>24,250,000</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 Boserá MSCI China A 50 Connect Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 3,145,801	\$ 4,519,146
Net Realized Gain (Loss) . . . . .	4,192,736	(15,902,012)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	40,146,896	27,323,863
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b>47,485,433</b>	<b>15,940,997</b>
<b>Distributions:</b> . . . . .	<b>—</b>	<b>(4,042,367)</b>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	37,558,009	92,497,035
Redeemed . . . . .	(17,715,444)	(106,140,603)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>19,842,565</b>	<b>(13,643,568)</b>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<b>67,327,998</b>	<b>(1,744,938)</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	189,121,002	190,865,940
End of Year/Period . . . . .	<u>\$ 256,449,000</u>	<u>\$ 189,121,002</u>
<b>Share Transactions:</b>		
Issued . . . . .	1,350,000	3,750,000
Redeemed . . . . .	(800,000)	(4,650,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>550,000</b>	<b>(900,000)</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 One Belt One Road Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 69,606	\$ 117,894
Net Realized Gain (Loss) . . . . .	44,306	(15,344)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>461,303</u>	<u>160,098</u>
Net Increase in Net Assets Resulting from Operations . . .	<u>575,215</u>	<u>262,648</u>
<b>Distributions:</b> . . . . .	<u>—</u>	<u>(122,602)</u>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Redeemed . . . . .	—	(1,078,938)
Decrease in Net Assets from Capital Share Transactions . .	<u>—</u>	<u>(1,078,938)</u>
Total Increase (Decrease) in Net Assets . . . . .	<u>575,215</u>	<u>(938,892)</u>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	<u>3,249,166</u>	<u>4,188,058</u>
End of Year/Period . . . . .	<u>\$ 3,824,381</u>	<u>\$ 3,249,166</u>
<b>Share Transactions:</b>		
Redeemed . . . . .	—	(50,000)
Net Decrease in Shares Outstanding from Share Transactions. . . . .	<u>—</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 Emerging Markets Consumer Technology Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 89,813	\$ 161,332
Net Realized Gain . . . . .	2,073,839	1,529,634
Net Change in Unrealized Appreciation (Depreciation) . . .	7,125,429	1,522,648
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>9,289,081</b>	<b>3,213,614</b>
<b>Distributions:</b> . . . . .	<b>—</b>	<b>(109,397)</b>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	5,982,210	3,629,383
Redeemed . . . . .	(1,111,300)	(5,112,835)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>4,870,910</b>	<b>(1,483,452)</b>
<b>Total Increase in Net Assets . . . . .</b>	<b>14,159,991</b>	<b>1,620,765</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	20,197,851	18,577,086
End of Year/Period . . . . .	<u>\$ 34,357,842</u>	<u>\$ 20,197,851</u>
<b>Share Transactions:</b>		
Issued . . . . .	250,000	200,000
Redeemed . . . . .	(50,000)	(350,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>200,000</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 China Clean Technology Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 553,504	\$ 780,468
Net Realized Gain (Loss) . . . . .	1,768,286	(10,490,962)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	10,962,322	21,600,581
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b>13,284,112</b>	<b>11,890,087</b>
<b>Distributions:</b> . . . . .	<b>—</b>	<b>(716,873)</b>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	6,484,621	1,066,620
Redeemed . . . . .	(1,457,999)	(20,799,351)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>5,026,622</b>	<b>(19,732,731)</b>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<b>18,310,734</b>	<b>(8,559,517)</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	48,392,215	56,951,732
End of Year/Period . . . . .	<u>\$ 66,702,949</u>	<u>\$ 48,392,215</u>
<b>Share Transactions:</b>		
Issued . . . . .	250,000	50,000
Redeemed . . . . .	(50,000)	(950,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>200,000</b>	<b>(900,000)</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 Electric Vehicles and Future Mobility Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 297,684	\$ 614,600
Net Realized Gain (Loss) . . . . .	40,782	(30,506,039)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>26,133,274</u>	<u>24,465,431</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>26,471,740</u>	<u>(5,426,008)</u>
<b>Distributions: . . . . .</b>	<u>—</u>	<u>(530,712)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	16,134,139	15,797
Redeemed . . . . .	<u>(26,549,522)</u>	<u>(36,017,741)</u>
<b>Decrease in Net Assets from Capital Share Transactions . .</b>	<u>(10,415,383)</u>	<u>(36,001,944)</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>16,056,357</u>	<u>(41,958,664)</u>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	<u>63,659,698</u>	<u>105,618,362</u>
End of Year/Period . . . . .	<u>\$ 79,716,055</u>	<u>\$ 63,659,698</u>
<b>Share Transactions:</b>		
Issued . . . . .	650,000	—
Redeemed . . . . .	<u>(1,050,000)</u>	<u>(1,700,000)</u>
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<u>(400,000)</u>	<u>(1,700,000)</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	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 567,836	\$ 480,621
Net Realized Gain (Loss) . . . . .	6,766,215	(14,736,894)
Net Change in Unrealized Appreciation (Depreciation) . . .	21,408,149	18,938,932
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>28,742,200</b>	<b>4,682,659</b>
<b>Distributions:</b> . . . . .	<b>—</b>	<b>(477,397)</b>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	23,291,131	63,358,581
Redeemed . . . . .	(27,634,853)	(27,769,025)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>(4,343,722)</b>	<b>35,589,556</b>
<b>Total Increase in Net Assets . . . . .</b>	<b>24,398,478</b>	<b>39,794,818</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	86,599,232	46,804,414
End of Year/Period . . . . .	<u>\$ 110,997,710</u>	<u>\$ 86,599,232</u>
<b>Share Transactions:</b>		
Issued . . . . .	1,200,000	4,200,000
Redeemed . . . . .	(1,450,000)	(1,850,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>(250,000)</b>	<b>2,350,000</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 Asia Pacific High Income USD Bond ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 1,530,456	\$ 2,056,929
Net Realized Loss . . . . .	(236,700)	(849,689)
Net Change in Unrealized Appreciation (Depreciation) . . .	84,075	65,541
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>1,377,831</b>	<b>1,272,781</b>
<b>Distributions:</b> . . . . .	<b>(1,015,098)</b>	<b>(1,826,852)</b>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	144	12,269,728
Redeemed . . . . .	(1,150,384)	(1,226,480)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>(1,150,240)</b>	<b>11,043,248</b>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<b>(787,507)</b>	<b>10,489,177</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	25,273,651	14,784,474
End of Year/Period . . . . .	<u>\$ 24,486,144</u>	<u>\$ 25,273,651</u>
<b>Share Transactions:</b>		
Issued . . . . .	—	500,000
Redeemed . . . . .	(50,000)	(50,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>(50,000)</b>	<b>450,000</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	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 955,781	\$ 1,941,479
Net Realized Gain (Loss) . . . . .	479,000	(373,603)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	<u>12,161,714</u>	<u>(2,638,146)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>13,596,495</u>	<u>(1,070,270)</u>
<b>Distributions: . . . . .</b>	<u>—</u>	<u>(2,347,147)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	20,677	21,468
Redeemed . . . . .	<u>(11,997,974)</u>	<u>(11,360,541)</u>
<b>Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<u>(11,977,297)</u>	<u>(11,339,073)</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>1,619,198</u>	<u>(14,756,490)</u>
<b>Net Assets:</b>		
Beginning of Period . . . . .	<u>63,995,861</u>	<u>78,752,351</u>
End of Period . . . . .	<u>\$ 65,615,059</u>	<u>\$ 63,995,861</u>
<b>Share Transactions:</b>		
Redeemed . . . . .	(400,000)	(400,000)
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<u>(400,000)</u>	<u>(400,000)</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 Global Carbon Strategy ETF <sup>(1)</sup>	
		Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>			
Net Investment Income . . . . .		\$ 1,915,662	\$ 7,898,469
Net Realized Gain (Loss) . . . . .		8,617,124	(33,307,741)
Net Change in Unrealized Appreciation (Depreciation) . . . . .		<u>11,463,100</u>	<u>24,703,435</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>		<u>21,995,886</u>	<u>(705,837)</u>
<b>Distributions: . . . . .</b>		<u>—</u>	<u>(14,365,041)</u>
<b>Capital Share Transactions:<sup>(2)</sup></b>			
Issued . . . . .		7,199	13,202,762
Redeemed . . . . .		<u>(29,971,633)</u>	<u>(129,766,611)</u>
<b>Decrease in Net Assets from Capital Share Transactions . . . . .</b>		<u>(29,964,434)</u>	<u>(116,563,849)</u>
<b>Total Decrease in Net Assets . . . . .</b>		<u>(7,968,548)</u>	<u>(131,634,727)</u>
<b>Net Assets:</b>			
Beginning of Period . . . . .		<u>172,178,220</u>	<u>303,812,947</u>
End of Period . . . . .		<u>\$ 164,209,672</u>	<u>\$ 172,178,220</u>
<b>Share Transactions:</b>			
Issued . . . . .		—	400,000
Redeemed . . . . .		<u>(1,050,000)</u>	<u>(4,150,000)</u>
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>		<u>(1,050,000)</u>	<u>(3,750,000)</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		
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 306,329	\$ 671,194
Net Realized Gain . . . . .	653,979	3,409,991
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>236,810</u>	<u>(491,116)</u>
Net Increase in Net Assets Resulting from Operations . . .	<u>1,197,118</u>	<u>3,590,069</u>
Distributions: . . . . .	<u>(270,386)</u>	<u>(2,577,604)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	18,871,761	1,287,470
Redeemed . . . . .	(16,558,247)	(5,191,532)
Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .	<u>2,313,514</u>	<u>(3,904,062)</u>
Total Increase (Decrease) in Net Assets . . . . .	<u>3,240,246</u>	<u>(2,891,597)</u>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	<u>28,483,315</u>	<u>31,374,912</u>
End of Year/Period . . . . .	<u>\$ 31,723,561</u>	<u>\$ 28,483,315</u>
<b>Share Transactions:</b>		
Issued . . . . .	750,000	50,000
Redeemed . . . . .	(750,000)	(200,000)
Net Decrease in Shares Outstanding from Share Transactions. . . . .	<u>—</u>	<u>(150,000)</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>	
	Period Ended	
	September 30,	
	2025	Year Ended March
	(Unaudited)	31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 3,088,097	\$ 12,384,010
Net Realized Loss . . . . .	(3,784,937)	(40,525,675)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	(2,742,217)	501,737
<b>Net Decrease in Net Assets Resulting from Operations . . . . .</b>	<b>(3,439,057)</b>	<b>(27,639,928)</b>
<b>Distributions:</b> . . . . .	<b>—</b>	<b>(2,749,827)</b>
<b>Capital Share Transactions:</b> <sup>(2)</sup>		
Issued . . . . .	2,721,281	153,157,589
Redeemed . . . . .	(37,093,144)	(166,128,710)
<b>Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<b>(34,371,863)</b>	<b>(12,971,121)</b>
<b>Total Decrease in Net Assets . . . . .</b>	<b>(37,810,920)</b>	<b>(43,360,876)</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	221,264,948	264,625,824
End of Year/Period . . . . .	<u>\$ 183,454,028</u>	<u>\$ 221,264,948</u>
<b>Share Transactions:</b>		
Issued . . . . .	100,000	5,250,000
Redeemed . . . . .	(1,400,000)	(6,000,000)
<b>Net Decrease in Shares Outstanding from Share Transactions.</b> . . . . .	<b>(1,300,000)</b>	<b>(750,000)</b>

(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	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Loss . . . . .	\$ (5,667)	\$ (90,884)
Net Realized Gain (Loss) . . . . .	2,037,319	(5,504,439)
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>10,619,567</u>	<u>10,942,743</u>
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b><u>12,651,219</u></b>	<b><u>5,347,420</u></b>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	16,975,242	16,597,675
Redeemed . . . . .	<u>(8,832,569)</u>	<u>(10,531,651)</u>
<b>Increase in Net Assets from Capital Share Transactions . .</b>	<b><u>8,142,673</u></b>	<b><u>6,066,024</u></b>
<b>Total Increase in Net Assets . . . . .</b>	<b><u>20,793,892</u></b>	<b><u>11,413,444</u></b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	<u>35,947,595</u>	<u>24,534,151</u>
End of Year/Period . . . . .	<b><u>\$ 56,741,487</u></b>	<b><u>\$ 35,947,595</u></b>
<b>Share Transactions:</b>		
Issued . . . . .	900,000	1,150,000
Redeemed . . . . .	<u>(650,000)</u>	<u>(800,000)</u>
<b>Net Increase in Shares Outstanding from Share Transactions</b>	<b><u>250,000</u></b>	<b><u>350,000</u></b>

(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 Hang Seng TECH Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 267,777	\$ 12,160
Net Realized Gain (Loss) . . . . .	(1,260,380)	187,348
Net Change in Unrealized Appreciation (Depreciation) . . . . .	9,164,088	1,092,852
Net Increase in Net Assets Resulting from Operations . . . . .	8,171,485	1,292,360
<b>Distributions:</b> . . . . .	—	(32,395)
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	13,718,004	41,519,600
Redeemed . . . . .	(4,858,983)	(2,088,587)
Increase in Net Assets from Capital Share Transactions . . . . .	8,859,021	39,431,013
Total Increase in Net Assets . . . . .	17,030,506	40,690,978
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	46,081,718	5,390,740
End of Year/Period . . . . .	<u>\$ 63,112,224</u>	<u>\$ 46,081,718</u>
<b>Share Transactions:</b>		
Issued . . . . .	800,000	2,500,000
Redeemed . . . . .	(350,000)	(150,000)
Net Increase in Shares Outstanding from Share Transactions	<u>450,000</u>	<u>2,350,000</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.

## Consolidated Statements of Changes in Net Assets

	KraneShares European Carbon Allowance Strategy ETF <sup>(1)</sup>	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 75,767	\$ 238,952
Net Realized Gain (Loss) . . . . .	348,412	(943,099)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	845,653	1,729,685
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b>1,269,832</b>	<b>1,025,538</b>
<b>Distributions:</b> . . . . .	<b>—</b>	<b>(669,523)</b>
<b>Capital Share Transactions:</b> <sup>(2)</sup>		
Issued . . . . .	334	1,100,297
Redeemed . . . . .	(1,651,333)	(5,736,176)
<b>Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<b>(1,650,999)</b>	<b>(4,635,879)</b>
<b>Total Decrease in Net Assets . . . . .</b>	<b>(381,167)</b>	<b>(4,279,864)</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	7,359,741	11,639,605
End of Year/Period . . . . .	<u>\$ 6,978,574</u>	<u>\$ 7,359,741</u>
<b>Share Transactions:</b>		
Issued . . . . .	—	50,000
Redeemed . . . . .	(75,000)	(250,000)
<b>Net Decrease in Shares Outstanding from Share Transactions. . . . .</b>	<b>(75,000)</b>	<b>(200,000)</b>

(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>	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 1,546,615	\$ 7,158,564
Net Realized Loss . . . . .	(1,230,870)	(49,913,229)
Net Change in Unrealized Appreciation (Depreciation) . . .	5,166,669	(6,793,268)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>5,482,414</u>	<u>(49,547,933)</u>
<b>Distributions: . . . . .</b>	<u>—</u>	<u>(49,060,171)</u>
<b>Capital Share Transactions:<sup>(2)</sup></b>		
Issued . . . . .	32,152,100	64,593,052
Redeemed . . . . .	(4,718,143)	(118,168,197)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<u>27,433,957</u>	<u>(53,575,145)</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>32,916,371</u>	<u>(152,183,249)</u>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	109,082,163	261,265,412
End of Year/Period . . . . .	<u>\$ 141,998,534</u>	<u>\$ 109,082,163</u>
<b>Share Transactions:</b>		
Issued . . . . .	2,075,000	3,075,000
Redeemed . . . . .	(300,000)	(5,675,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<u>1,775,000</u>	<u>(2,600,000)</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	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025 <sup>†</sup>
<b>Operations:</b>		
Net Investment Income (Loss) . . . . .	\$ (108,428)	\$ 3,897,717
Net Realized Gain (Loss) . . . . .	(2,896,669)	7,060,066
Net Change in Unrealized Appreciation (Depreciation) . . .	14,701,934	(1,106,061)
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>11,696,837</b>	<b>9,851,722</b>
<b>Distributions:</b> . . . . .	<b>(12,218,410)</b>	<b>(22,213,508)</b>
<b>Return of Capital . . . . .</b>	<b>—</b>	<b>(34,762,537)</b>
<b>Capital Share Transactions:</b> <sup>(1)</sup>		
Issued . . . . .	23,739,954	55,263,809
Redeemed . . . . .	(8,245,434)	(67,171,782)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>15,494,520</b>	<b>(11,907,973)</b>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<b>14,972,947</b>	<b>(59,032,296)</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	104,568,776	163,601,072
End of Year/Period . . . . .	<u>\$ 119,541,723</u>	<u>\$ 104,568,776</u>
<b>Share Transactions:</b>		
Issued . . . . .	725,000	1,316,667
Redeemed . . . . .	(275,000)	(1,883,359)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>450,000</b>	<b>(566,692)</b>

† 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.

# Statements of Changes in Net Assets (continued)

	KraneShares Global Luxury Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 18,697	\$ 27,644
Net Realized Gain (Loss) . . . . .	(117,208)	785,499
Net Change in Unrealized Appreciation (Depreciation) . . .	342,492	(756,832)
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>243,981</b>	<b>56,311</b>
<b>Distributions: . . . . .</b>	<b>—</b>	<b>(48,304)</b>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Issued . . . . .	43	13,511,531
Redeemed . . . . .	(1,179,575)	(13,321,421)
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>(1,179,532)</b>	<b>190,110</b>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<b>(935,551)</b>	<b>198,117</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	2,870,891	2,672,774
End of Year/Period . . . . .	<u>\$ 1,935,340</u>	<u>\$ 2,870,891</u>
<b>Share Transactions:</b>		
Issued . . . . .	—	550,000
Redeemed . . . . .	(50,000)	(525,000)
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>(50,000)</b>	<b>25,000</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 Hedgeye Hedged Equity Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Period Ended March 31, 2025 <sup>(1)</sup>
Operations:		
Net Investment Income . . . . .	\$ 70,534	\$ 37,193
Net Realized Gain (Loss) . . . . .	(120,489)	429,689
Net Change in Unrealized Appreciation (Depreciation) . . . . .	2,699,969	(531,878)
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	2,650,014	(64,996)
Distributions: . . . . .	—	(100,635)
Capital Share Transactions: <sup>(2)</sup>		
Issued . . . . .	25,380,922	21,648,946
Redeemed . . . . .	(6,604,271)	(7,515,546)
Increase in Net Assets from Capital Share Transactions . . . . .	18,776,651	14,133,400
Total Increase in Net Assets . . . . .	21,426,665	13,967,769
Net Assets:		
Beginning of Year/Period . . . . .	13,967,769	—
End of Year/Period . . . . .	\$ 35,394,434	\$ 13,967,769
Share Transactions:		
Issued . . . . .	950,000	850,002
Redeemed . . . . .	(250,000)	(300,000)
Net Increase in Shares Outstanding from Share Transactions	700,000	550,002

(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.

# Statements of Changes in Net Assets (continued)

	KraneShares Artificial Intelligence and Technology ETF	
	Period Ended September 30, 2025 (Unaudited)	Period Ended March 31, 2025 <sup>(1)</sup>
<b>Operations:</b>		
Net Investment Loss . . . . .	\$ (139,614)	\$ (47,062)
Net Realized Gain . . . . .	3,538,912	23,430
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>11,347,078</u>	<u>(3,007,008)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>14,746,376</u>	<u>(3,030,640)</u>
<b>Distributions: . . . . .</b>	<u>—</u>	<u>(32,953)</u>
<b>Capital Share Transactions:<sup>(2)</sup></b>		
Issued . . . . .	64,802,758	25,204,541
Redeemed . . . . .	<u>(11,970,513)</u>	<u>—</u>
<b>Increase in Net Assets from Capital Share Transactions . .</b>	<u>52,832,245</u>	<u>25,204,541</u>
<b>Total Increase in Net Assets . . . . .</b>	<u>67,578,621</u>	<u>22,140,948</u>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	22,140,948	—
End of Year/Period . . . . .	<u>\$ 89,719,569</u>	<u>\$ 22,140,948</u>
<b>Share Transactions:</b>		
Issued . . . . .	1,900,000	900,002
Redeemed . . . . .	<u>(350,000)</u>	<u>—</u>
<b>Net Increase in Shares Outstanding from Share Transactions</b>	<u>1,550,000</u>	<u>900,002</u>

(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.

Statements of Changes in Net Assets (continued)

	KraneShares Sustainable Ultra Short Duration Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Period Ended March 31, 2025 <sup>(1)</sup>
Operations:		
Net Investment Income . . . . .	\$ 4,269,891	\$ 7,532,058
Net Realized Gain (Loss) . . . . .	3,684	(2,974)
Net Change in Unrealized Appreciation (Depreciation) . . .	194,278	(50,195)
Net Increase in Net Assets Resulting from Operations . . .	4,467,853	7,478,889
Distributions: . . . . .	(4,162,018)	(7,438,872)
Capital Share Transactions: <sup>(2)</sup>		
Issued . . . . .	55,241,058	300,806,989
Redeemed . . . . .	(38,862,392)	(90,440,443)
Increase in Net Assets from Capital Share Transactions . .	16,378,666	210,366,546
Total Increase in Net Assets . . . . .	16,684,501	210,406,563
Net Assets:		
Beginning of Year/Period . . . . .	210,406,563	—
End of Year/Period . . . . .	\$ 227,091,064	\$ 210,406,563
Share Transactions:		
Issued . . . . .	2,200,000	12,000,002
Redeemed . . . . .	(1,550,000)	(3,600,000)
Net Increase in Shares Outstanding from Share Transactions	650,000	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.

# Statements of Changes in Net Assets (continued)

	KraneShares China Alpha Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Period Ended March 31, 2025 <sup>(1)</sup>
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 181,039	\$ 66,542
Net Realized Gain . . . . .	1,658,068	149,095
Net Change in Unrealized Appreciation (Depreciation) . . .	1,702,009	611,775
<b>Net Increase in Net Assets Resulting from Operations . . .</b>	<b>3,541,116</b>	<b>827,412</b>
<b>Distributions: . . . . .</b>	<b>—</b>	<b>(237,089)</b>
<b>Capital Share Transactions:<sup>(2)</sup></b>		
Issued . . . . .	7,453	10,268,357
Redeemed . . . . .	(3,162,185)	—
<b>Increase (Decrease) in Net Assets from Capital Share Transactions. . . . .</b>	<b>(3,154,732)</b>	<b>10,268,357</b>
<b>Total Increase in Net Assets . . . . .</b>	<b>386,384</b>	<b>10,858,680</b>
<b>Net Assets:</b>		
Beginning of Year/Period . . . . .	10,858,680	—
End of Year/Period . . . . .	<u>\$ 11,245,064</u>	<u>\$ 10,858,680</u>
<b>Share Transactions:</b>		
Issued . . . . .	—	400,002
Redeemed . . . . .	(100,000)	—
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions. . . . .</b>	<b>(100,000)</b>	<b>400,002</b>

(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.

Statements of Changes in Net Assets (continued)

	KraneShares Man Buyout Beta Index ETF	
	Period Ended September 30, 2025 (Unaudited)	Period Ended March 31, 2025 <sup>(1)</sup>
Operations:		
Net Investment Income (Loss) . . . . .	\$ (4,547)	\$ 779
Net Realized Loss . . . . .	(267,388)	(138,575)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	<u>2,109,089</u>	<u>(985,717)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	<u>1,837,154</u>	<u>(1,123,513)</u>
Distributions: . . . . .	<u>—</u>	<u>(4,815)</u>
Capital Share Transactions: <sup>(2)</sup>		
Issued . . . . .	<u>—</u>	<u>11,345,281</u>
Increase in Net Assets from Capital Share Transactions . . . . .	<u>—</u>	<u>11,345,281</u>
Total Increase in Net Assets . . . . .	<u>1,837,154</u>	<u>10,216,953</u>
Net Assets:		
Beginning of Year/Period . . . . .	<u>10,216,953</u>	<u>—</u>
End of Year/Period . . . . .	<u>\$ 12,054,107</u>	<u>\$ 10,216,953</u>
Share Transactions:		
Issued . . . . .	<u>—</u>	<u>450,002</u>
Net Increase in Shares Outstanding from Share Transactions	<u>—</u>	<u>450,002</u>

(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.

Statement of Changes in Net Assets (concluded)

	KraneShares Global Humanoid and Embodied Intelligence Index ETF Period Ended September 30, 2025 <sup>(1)</sup> (Unaudited)
Operations:	
Net Investment Loss . . . . .	\$ (9,689)
Net Realized Gain . . . . .	625,226
Net Change in Unrealized Appreciation (Depreciation) . . . . .	8,837,845
Net Increase in Net Assets Resulting from Operations . . . . .	9,453,382
Capital Share Transactions: <sup>(2)</sup>	
Issued . . . . .	64,850,458
Increase in Net Assets from Capital Share Transactions . . . . .	64,850,458
Total Increase in Net Assets . . . . .	74,303,840
Net Assets:	
Beginning of Period . . . . .	—
End of Period . . . . .	\$ 74,303,840
Share Transactions:	
Issued . . . . .	2,325,002
Net Increase in Shares Outstanding from Share Transactions . . . . .	2,325,002

(1) The Fund's inception date was on June 4, 2025.  
(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.



This page intentionally left blank.

## Financial Highlights

### Selected Per Share Data & Ratios

For the Periods Ended September 30, 2025 (Unaudited)

For the Years Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year/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 CSI China Internet ETF</b>							
2025***	34.84	0.20	7.25	7.45	—	—	—
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***	23.64	0.42	5.93	6.35	—	—	—
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 One Belt One Road Index ETF</b>							
2025***	21.66	0.46	3.38	3.84	—	—	—
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***	18.36	0.08	7.99	8.07	—	—	—
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)	—	—
<b>KraneShares MSCI China Clean Technology Index ETF</b>							
2025***	25.47	0.27	6.02	6.29	—	—	—
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	—#	—	—

\* 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.

\*\*\* For the six-month period ended September 30, 2025.

† 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.

# Amount represents less than \$0.005 per share.

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

Total from Distributions (\$)	Net Asset Value, End of Year/Period (\$)	Total Return (%)**	Net Assets, End of Year/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 (%)
—	42.29	21.38	9,846,076	0.70 <sup>(1)</sup>	0.70 <sup>†</sup>	1.12 <sup>†</sup>	22 <sup>††</sup>
(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
—	29.99	26.86	256,449	0.56 <sup>†</sup>	0.79 <sup>†</sup>	3.30 <sup>†</sup>	21 <sup>††</sup>
(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
—	25.50	17.73	3,824	0.79 <sup>†</sup>	0.79 <sup>†</sup>	3.94 <sup>†</sup>	17 <sup>††</sup>
(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
—	26.43	43.95	34,358	0.50 <sup>(2)</sup>	0.80 <sup>†</sup>	0.73 <sup>†</sup>	32 <sup>††</sup>
(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
—	31.76	24.70	66,703	0.79 <sup>†</sup>	0.79 <sup>†</sup>	1.99 <sup>†</sup>	15 <sup>††</sup>
(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

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

(1) The expense ratios include \$274,209, \$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%, 0.69%, 0.70%, 0.69%, 0.68%, and 0.69%, respectively.

(2) The expense ratios include \$775, \$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%, 0.55%, 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.

## Financial Highlights/Consolidated Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Periods Ended September 30, 2025 (Unaudited)

For the Years Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year/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 Electric Vehicles and Future Mobility Index ETF</b>							
2025***	21.22	0.10	9.34	9.44	—	—	—
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***	15.60	0.11	5.23	5.34	—	—	—
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***	24.07	1.53	(0.09)	1.44	(1.02)	—	—
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***	27.82	0.48	6.23	6.71	—	—	—
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)	—	—
<b>KraneShares Global Carbon Strategy ETF<sup>(4)</sup></b>							
2025***	28.23	0.36	3.93	4.29	—	—	—
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>(5)</sup>	20.00	(0.12)	8.51	8.39	—	—	—

\* 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.

\*\*\* For the six-month period ended September 30, 2025.

† 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.

# Amount represents less than \$0.005 per share.

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

Total from Distributions (\$)	Net Asset Value, End of Year/Period (\$)	Total Return (%)**	Net Assets, End of Year/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 (%)
—	30.66	44.49	79,716	0.70 <sup>(1)</sup>	0.70 <sup>†</sup>	0.89 <sup>†</sup>	36 <sup>††</sup>
(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
—	20.94	34.23	110,998	0.65 <sup>(1)(3)</sup>	0.79 <sup>†</sup>	1.19 <sup>†</sup>	48 <sup>††</sup>
(0.18)	15.60	7.98	86,599	0.65 <sup>(3)</sup>	0.79	1.02	77
(0.11)	14.63	(29.10)	46,804	0.65 <sup>(3)</sup>	0.79	0.74	17
(0.01)	20.77	(12.65)	94,492	0.65 <sup>(3)</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
(1.02)	24.49	6.12	24,486	0.69 <sup>†</sup>	0.69 <sup>†</sup>	12.67 <sup>†</sup>	127 <sup>††</sup>
(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
—	34.53	24.12	65,615	0.24 <sup>†</sup>	0.59 <sup>†</sup>	3.04 <sup>†</sup>	10 <sup>††</sup>
(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
—	32.52	15.20	164,210	0.79 <sup>†</sup>	0.79 <sup>†</sup>	2.37 <sup>†</sup>	24 <sup>††</sup>
(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>

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

- (1) The expense ratio includes \$2,292, \$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 0.71%, 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 \$56, \$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%, 0.65% and 0.64%, respectively.
- (4) KraneShares Global Carbon Strategy ETF includes the account of the Fund's Subsidiary, KFA Global Carbon Subsidiary, Ltd.
- (5) The Fund's inception date was on July 29, 2020.

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

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

## Financial Highlights/Consolidated Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Periods Ended September 30, 2025 (Unaudited)

For the Years/Periods Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year/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 Value Line® Dynamic Dividend Equity Index ETF</b>							
2025***	24.77	0.33	2.73	3.06	(0.24)	—	—
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>(1)</sup>	20.00	0.20	2.88	3.08	(0.07)	—	—
<b>KraneShares Mount Lucas Managed Futures Index Strategy ETF<sup>(2)</sup></b>							
2025***	27.32	0.43	(0.77)	(0.34)	—	—	—
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>(3)</sup>	25.00	(0.06)	2.61	2.55	—	—	—
<b>KraneShares SSE STAR Market 50 Index ETF</b>							
2025***	13.83	—	6.08	6.08	—	—	—
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>(4)</sup>	25.00	(0.03)	(3.91)	(3.94)	—	—	—
<b>KraneShares Hang Seng TECH Index ETF</b>							
2025***	16.17	0.10	2.85	2.95	—	—	—
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>(5)</sup>	25.00	0.01	(11.08)	(11.07)	—	—	—
<b>KraneShares European Carbon Allowance Strategy ETF<sup>(6)</sup></b>							
2025***	21.03	0.26	4.09	4.35	—	—	—
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>(7)(8)</sup>	25.00	(0.13)	3.94	3.81	—	—	—

\* 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.

\*\*\* For the six-month period ended September 30, 2025.

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

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

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

Total from Distributions (\$)	Net Asset Value, End of Year/Period (\$)	Total Return (%)**	Net Assets, End of Year/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 (%)
(0.24)	27.59	12.37	31,724	0.56 <sup>†</sup>	0.56 <sup>†</sup>	2.50 <sup>†</sup>	57 <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>
—	26.98	(1.25)	183,454	0.90 <sup>†</sup>	0.90 <sup>†</sup>	3.25 <sup>†</sup>	— <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>
—	19.91	43.96	56,741	0.89 <sup>†</sup>	0.89 <sup>†</sup>	(0.03) <sup>†</sup>	39 <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>
—	19.12	18.24	63,112	0.69 <sup>†</sup>	0.69 <sup>†</sup>	1.17 <sup>†</sup>	49 <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>
—	25.38	20.68	6,979	0.79 <sup>†</sup>	0.79 <sup>†</sup>	2.22 <sup>†</sup>	13 <sup>††</sup>
(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>

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

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

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

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

(7) 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.

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

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

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

## Financial Highlights/Consolidated Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Periods Ended September 30, 2025 (Unaudited)

For the Years/Periods Ended March 31

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Year/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 California Carbon Allowance Strategy ETF<sup>(1)</sup></b>							
2025***	16.72	0.22	0.17	0.39	—	—	—
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>(2)</sup>	25.00	(0.11)	0.88	0.77	—	—	—
<b>KraneShares KWEB Covered Call Strategy ETF</b>							
2025*** <sup>(3)</sup>	32.85	(0.03)	3.96	3.93	(3.88)	—	—
2025 <sup>(3)(4)</sup>	43.62	0.99	2.44	3.43	(5.54)	—	(8.66)
2024 <sup>(4)</sup>	63.78	1.14	5.52	6.66	(14.76)	—	(12.06)
2023 <sup>(4)(5)</sup>	75.00	(0.03)	(2.73)	(2.76)	(6.27)	—	(2.19)
<b>KraneShares Global Luxury Index ETF</b>							
2025***	22.97	0.19	2.64	2.83	—	—	—
2025	26.73	0.21	(3.79)	(3.58)	(0.13)	(0.05)	—
2024 <sup>(6)</sup>	25.00	0.07	1.70	1.77	(0.04)	—	—
<b>KraneShares Hedgeye Hedged Equity Index ETF</b>							
2025***	25.40	0.09	2.83	2.92	—	—	—
2025 <sup>(7)</sup>	25.00	0.11	0.62	0.73	(0.05)	(0.28)	—
<b>KraneShares Artificial Intelligence and Technology ETF</b>							
2025***	24.60	(0.11)	12.13	12.02	—	—	—
2025 <sup>(8)</sup>	25.00	(0.13)	(0.16)	(0.29)	—	(0.11)	—

\* 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.

\*\*\* For the six-month period ended September 30, 2025.

† 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.

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

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

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

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

(4) 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).

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

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

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

(8) The Fund's inception date was on July 17, 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 Year/Period (\$)	Total Return (%)**	Net Assets, End of Year/Period (\$)(000)	Ratio of Expenses to Average Net Assets (%) <sup>~</sup>	Ratio of Expenses to Average Net Assets (Excluding Waivers, as applicable) (%) <sup>~</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)
—	17.11	2.33	141,999	0.79 <sup>†</sup>	0.79 <sup>†</sup>	2.80 <sup>†</sup>	9 <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>
(3.88)	32.90	13.03	119,542	0.26 <sup>††</sup>	0.26 <sup>††</sup>	(0.22) <sup>†</sup>	365 <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>
—	25.80	12.32	1,935	0.69 <sup>†</sup>	0.69 <sup>†</sup>	1.61 <sup>†</sup>	18 <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>
—	28.32	11.50	35,394	0.69 <sup>†</sup>	0.79 <sup>†</sup>	0.66 <sup>†</sup>	13 <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>
—	36.62	48.86	89,720	1.00 <sup>†</sup>	1.00 <sup>†</sup>	(0.70) <sup>†</sup>	23 <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>

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

## Financial Highlights/Consolidated Financial Highlights (continued)

### Selected Per Share Data & Ratios

For the Periods Ended September 30, 2025 (Unaudited)

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 Sustainable Ultra Short Duration Index ETF</b>							
2025*** . . . . .	25.05	0.54	0.02	0.56	(0.52)	—	—
2025 <sup>(1)</sup> . . . . .	25.00	0.83	0.02	0.85	(0.80)	—	—
<b>KraneShares China Alpha Index ETF</b>							
2025*** . . . . .	27.15	0.51	9.82	10.33	—	—	—
2025 <sup>(2)</sup> . . . . .	25.00	0.19	2.55	2.74	(0.19)	(0.40)	—
<b>KraneShares Man Buyout Beta Index ETF</b>							
2025*** . . . . .	22.70	(0.01)	4.10	4.09	—	—	—
2025 <sup>(3)</sup> . . . . .	25.00	—	(2.29)	(2.29)	—	(0.01)	—
<b>KraneShares Global Humanoid and Embodied Intelligence Index ETF</b>							
2025*** <sup>(4)</sup> . . . . .	25.00	(0.01)	6.97	6.96	—	—	—

\* 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.

\*\*\* For the six-month period ended September 30, 2025.

† 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 July 25, 2024.

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

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

(4) The Fund's inception date was on June 4, 2025.

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 (%) <sup>-</sup>	Ratio of Expenses to Average Net Assets (Excluding Waivers, as applicable) (%) <sup>-</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)
(0.52)	25.09	2.26	227,091	0.20 <sup>†</sup>	0.30 <sup>†</sup>	4.29 <sup>†</sup>	— <sup>††</sup>
(0.80)	25.05	3.43	210,407	0.20 <sup>†</sup>	0.30 <sup>†</sup>	4.82 <sup>†</sup>	— <sup>††</sup>
—	37.48	38.05	11,245	0.79 <sup>†</sup>	0.79 <sup>†</sup>	3.34 <sup>†</sup>	62 <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>
—	26.79	18.02	12,054	0.89 <sup>†</sup>	0.89 <sup>†</sup>	(0.08) <sup>†</sup>	35 <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>
—	31.96	27.84	74,304	0.68 <sup>†</sup>	0.78 <sup>†</sup>	(0.10) <sup>†</sup>	23 <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 September 30, 2025, the Trust had 31 operational series. The financial statements herein and the related notes pertain to the following 24 series: KraneShares CSI China Internet ETF, KraneShares Bosera MSCI China A 50 Connect 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, KraneShares MSCI Emerging Markets ex China Index ETF, KraneShares Global Carbon Strategy ETF, KraneShares Value Line® Dynamic Dividend Equity Index ETF, 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, KraneShares California Carbon Allowance Strategy ETF, KraneShares KWEB Covered Call Strategy ETF, KraneShares Global Luxury Index 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 and KraneShares Global Humanoid and Embodied Intelligence Index ETF (each, a “Fund” and collectively, the “Funds”). KraneShares Bosera MSCI China A 50 Connect 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 and KraneShares Value Line® Dynamic Dividend Equity Index 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 September 30, 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

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

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 Schedules 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 and KraneShares Global Humanoid and Embodied Intelligence Index 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 September 30, 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"):

<b>Fund</b>	<b>Index</b>
KraneShares CSI China Internet ETF	CSI Overseas China Internet Index
KraneShares Bosera MSCI China A 50 Connect Index ETF	MSCI China A 50 Connect 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
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

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

<b>Fund</b>	<b>Index</b>
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 Global Humanoid and Embodied Intelligence Index ETF	MerQube Global Humanoid and Embodied Intelligence 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 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 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.

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

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) Option contracts are normally valued using a fair value determined model-based price provided by a third-party pricing vendor. However, any day when the Administrator has not received price from third-party pricing vendor by 6:00 p.m. EST, an ad hoc meeting of the Fair Value Pricing Committee will convene to determine the fair valuation. If the committee cannot meet for the ad hoc meeting, the Administrator will fair value the FLEX Option to the price received from third-party vendor on the last business day and the ad hoc committee will be convened the next business day unless the price from third-party vendor becomes available.

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 period ended September 30, 2025, the Funds did not hold swaps. 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.

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

<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 September 30, 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 9/30/25	Valuation Technique(s)	Unobservable Input	Discount Percentage
Preferred Stock	\$2,975,660	As of 9/30, Valued at 166.90 based on Fair Valuation Methodology	Private Company Valuation	0.0%
Preferred Stock	\$1,500,020	As of 9/30, valued at 36.56 which was cost basis/Tender Offer Price	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 September 30, 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.

**FORWARD FOREIGN CURRENCY CONTRACTS** — The Funds may enter into forward foreign currency exchange contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate and the change in market value is recorded by the Funds as unrealized gain or loss. The Funds recognize realized gains or losses when the contract is closed, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Any realized or unrealized appreciation (depreciation) during the year are

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

presented on the Statements of Operations. Risks may arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain on the contracts at the date of default.

As of September 30, 2025, the KraneShares Asia Pacific High Income USD Bond ETF had open forward foreign currency contracts. Refer to the Fund’s Schedule of Investments for details regarding open forward foreign currency as of September 30, 2025.

For the period ended September 30, 2025, the average monthly notional amount of forward foreign currency contracts were as follows:

KraneShares Asia Pacific High Income USD Bond ETF		
Average Monthly Notional Value Short	\$	112,686

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 September 30, 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 September 30, 2025.

For the period ended September 30, 2025, the average monthly notional amount of futures contracts were as follows:

KraneShares Global Carbon Strategy ETF		
Average Monthly Notional Value Long	\$	203,122,201
KraneShares Mount Lucas Managed Futures Index Strategy ETF		
Average Monthly Notional Value Long	\$	198,546,942
Average Monthly Notional Value Short	\$	288,012,474
KraneShares European Carbon Allowance Strategy ETF		
Average Monthly Notional Value Long	\$	9,905,989
KraneShares California Carbon Allowance Strategy ETF		
Average Monthly Notional Value Long	\$	113,761,475

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)

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

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 September 30, 2025, the KraneShares KWEB Covered Call Strategy ETF and KraneShares Hedgeye Hedged Equity Index ETF had open written option positions. As of September 30, 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 September 30, 2025. All options held during the year were equity options.

For the period ended September 30, 2025, the average monthly notional amount of written option contracts were as follows:

KraneShares KWEB Covered Call Strategy ETF	
Average Monthly Notional Value . . . . .	\$ 4,331,598
KraneShares Hedgeye Hedged Equity Index ETF	
Average Monthly Notional Value . . . . .	\$ 360,660

For the period ended September 30, 2025, the average monthly notional amount of purchased option contracts were as follows:

KraneShares Hedgeye Hedged Equity Index ETF	
Average Monthly Notional Value . . . . .	\$ 190,003

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** — Each Fund, except for the KraneShares Asia Pacific High Income USD Bond ETF, KraneShares Global Carbon Strategy ETF, KraneShares Value Line® Dynamic Dividend Equity Index ETF, KraneShares Mount Lucas Managed Futures Index Strategy ETF, KraneShares European Carbon Allowance Strategy ETF, KraneShares California Carbon Allowance Strategy ETF, KraneShares KWEB Covered Call 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 securities lending agent or rebated to borrowers) (see Note 4).

As of September 30, 2025, the Funds do not have any portfolio securities on loan.

**CREATION UNITS** — The Funds issue and redeem Shares at NAV and only in large specified number of Shares (each called a "Creation Unit" consisting 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

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

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 Asia Pacific High Income USD Bond ETF</b>					
Foreign exchange contracts	Unrealized gain on forward foreign currency contracts	\$ 1,030	Unrealized loss on forward foreign currency contracts	\$	-
Total Derivatives not accounted for as hedging instruments		<u>\$ 1,030</u>			<u>\$ -</u>
<b>KraneShares Global Carbon Strategy ETF</b>					
Commodity contracts	Unrealized appreciation on futures contracts	\$ 4,196,949*	Unrealized depreciation on futures contracts	\$	4,170,089*
Total Derivatives not accounted for as hedging instruments		<u>\$ 4,196,949</u>			<u>\$ 4,170,089</u>
<b>KraneShares Mount Lucas Managed Futures Index Strategy ETF</b>					
Foreign exchange contracts	Unrealized appreciation on futures contracts	\$ 258,505*	Unrealized depreciation on futures contracts	\$	256,091*
Interest rate contracts	Unrealized appreciation on futures contracts	445,297*	Unrealized depreciation on futures contracts		278,323*
Commodity contracts	Unrealized appreciation on futures contracts	4,850,922*	Unrealized depreciation on futures contracts		1,105,751*
Total Derivatives not accounted for as hedging instruments		<u>\$ 5,554,724</u>			<u>\$ 1,640,165</u>

**Notes to Financial Statements/Notes to Consolidated Financial Statements (Unaudited)**  
(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 European Carbon Allowance Strategy ETF</b>			
Commodity contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	\$ 446,263*		\$ -*
Total Derivatives not accounted for as hedging instruments	<u>\$ 446,263</u>		<u>\$ -</u>
<b>KraneShares California Carbon Allowance Strategy ETF</b>			
Commodity contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	\$ -*		\$ 12,070,089*
Total Derivatives not accounted for as hedging instruments	<u>\$ -</u>		<u>\$ 12,070,089</u>
<b>KraneShares KWEB Covered Call Strategy ETF</b>			
Equity contracts	Investments, at value**	Options and Swaptions written, at value	
	\$ -		\$ 7,746,596
Total Derivatives not accounted for as hedging instruments	<u>\$ -</u>		<u>\$ 7,746,596</u>
<b>KraneShares Hedgeye Hedged Equity Index ETF</b>			
Equity contracts	Investments, at value**	Options and Swaptions written, at value	
	\$ 238,410		\$ 554,006
Total Derivatives not accounted for as hedging instruments	<u>\$ 238,410</u>		<u>\$ 554,006</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.



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

The effect of derivative instruments on the Consolidated Statements of Operations for the period ended September 30, 2025:

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

Derivatives Not Accounted for as Hedging Instruments	Purchased Options and Swaptions	Written Options and Swaptions	Futures	Forward Currency Contracts
KraneShares Asia Pacific High Income USD Bond ETF				
Foreign exchange contracts . . . . .	\$ —	\$ —	\$ —	\$ (11)
Total	\$ —	\$ —	\$ —	\$ (11)
KraneShares Global Carbon Strategy ETF				
Foreign exchange contracts . . . . .	\$ —	\$ —	\$ 5,033,722	\$ —
Commodity contracts . . . . .	—	—	2,811,055	—
Total	\$ —	\$ —	\$ 7,844,777	\$ —
KraneShares Mount Lucas Managed Futures Index Strategy ETF				
Interest rate contracts . . . . .	\$ —	\$ —	\$ (885,511)	\$ —
Foreign exchange contracts . . . . .	—	—	(3,934,132)	—
Commodity contracts . . . . .	—	—	993,960	—
Total	\$ —	\$ —	\$ (3,825,683)	\$ —
KraneShares European Carbon Allowance Strategy ETF				
Commodity contracts . . . . .	\$ —	\$ —	\$ 275,365	\$ —
Total	\$ —	\$ —	\$ 275,365	\$ —
KraneShares California Carbon Allowance Strategy ETF				
Commodity contracts . . . . .	\$ —	\$ —	\$ (1,175,511)	\$ —
Total	\$ —	\$ —	\$ (1,175,511)	\$ —
KraneShares KWEB Covered Call Strategy ETF				
Equity contracts . . . . .	\$ —	\$ 7,611,032	\$ —	\$ —
Total	\$ —	\$ 7,611,032	\$ —	\$ —
KraneShares Hedgeye Hedged Equity Index ETF				
Equity contracts . . . . .	\$ 501,502	\$ (1,539,828)	\$ —	\$ —
Total	\$ 501,502	\$ (1,539,828)	\$ —	\$ —

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	Forward Currency Contracts
KraneShares Asia Pacific High Income USD Bond ETF				
Foreign exchange contracts . . . . .	\$ —	\$ —	\$ —	\$ 1,030
Total	\$ —	\$ —	\$ —	\$ 1,030

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

Derivatives Not Accounted for as Hedging Instruments	Purchased Options and Swaptions	Written Options and Swaptions	Futures	Forward Currency Contracts
<b>KraneShares Global Carbon Strategy</b>				
<b>ETF</b>				
Commodity contracts . . . . .	\$ —	\$ —	\$ 10,088,632	\$ —
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,088,632</b>	<b>\$ —</b>
<b>KraneShares Mount Lucas Managed</b>				
<b>Futures Index Strategy ETF</b>				
Interest rate contracts . . . . .	\$ —	\$ —	\$ (1,672,539)	\$ —
Foreign exchange contracts . . . . .	—	—	(604,899)	—
Commodity contracts . . . . .	—	—	(486,509)	—
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (2,763,947)</b>	<b>\$ —</b>
<b>KraneShares European Carbon</b>				
<b>Allowance Strategy ETF</b>				
Commodity contracts . . . . .	\$ —	\$ —	\$ 779,918	\$ —
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 779,918</b>	<b>\$ —</b>
<b>KraneShares California Carbon</b>				
<b>Allowance Strategy ETF</b>				
Commodity contracts . . . . .	\$ —	\$ —	\$ 5,128,687	\$ —
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,128,687</b>	<b>\$ —</b>
<b>KraneShares KWEB Covered Call</b>				
<b>Strategy ETF</b>				
Equity contracts . . . . .	\$ —	\$ (5,837,439)	\$ —	\$ —
<b>Total</b>	<b>\$ —</b>	<b>\$ (5,837,439)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>KraneShares Hedgeye Hedged Equity</b>				
<b>Index ETF</b>				
Equity contracts . . . . .	\$ (399,361)	\$ (54,316)	\$ —	\$ —
<b>Total</b>	<b>\$ (399,361)</b>	<b>\$ (54,316)</b>	<b>\$ —</b>	<b>\$ —</b>

#### **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

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

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 Bosera MSCI China A 50 Connect Index ETF. . . . .	0.78%
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 Global Luxury Index ETF . . . . .	0.68%
KraneShares Hedgeye Hedged Equity Index ETF. . . . .	0.78%
KraneShares Artificial Intelligence and Technology ETF . . . . .	0.99%

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

	Management Fee
KraneShares Sustainable Ultra Short Duration Index ETF . . . . .	0.29%
KraneShares China Alpha Index ETF . . . . .	0.78%
KraneShares Man Buyout Beta Index ETF . . . . .	0.88%
KraneShares Global Humanoid and Embodied Intelligence Index ETF. . . . .	0.78%

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, 2026. 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 Bosera MSCI China A 50 Connect Index ETF. . . . .	0.23%
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%
KraneShares Global Humanoid and Embodied Intelligence Index ETF. . . . .	0.10%

\* The fee waiver was terminated effective August 1, 2025.

SUB-ADVISORY AGREEMENT – Bosera Asset Management (International) Co., Ltd. (“Bosera”), operating out of Hong Kong, serves as the Sub-Adviser to the KraneShares Bosera 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 Bosera fifteen (15%) percent of the net revenue received by Krane from KraneShares Bosera MSCI China A 50 Connect Index ETF under the Investment Advisory Agreement. Prior to that date, Krane paid Bosera fifty (50%) percent of the net revenue received by Krane from the Fund. For the services Bosera provides to KraneShares SSE STAR Market 50 Index ETF, the Adviser pays Bosera 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.

Amova Asset Management Americas, Inc. (“Amova”) serves as the investment sub-adviser to KraneShares Asia Pacific High Income USD Bond ETF. Amova is responsible for the day-to-day investment management of the Fund, subject to the supervision of Krane and the Board. Amova delegates to its affiliate Amova Asset Management Asia, Ltd. (“Amova 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 Amova pursuant to which Krane has agreed to pay Amova 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 total gross advisory paid to Krane by the Fund under the terms of the Advisory Agreement minus any applicable fee waivers entered into between the Fund and Krane.

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 period ended September 30, 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 September 30, 2025	% of Total Net Assets at September 30, 2025
KFA Global Carbon Subsidiary, Ltd. . . . .	July 29, 2020	\$ 26,686,087	16.25%
	December 1,		
KraneShares MLM Index Subsidiary, Ltd. . . . .	2020	\$ 31,720,008	17.29%
KraneShares European Carbon, Subsidiary Ltd. . .	October 4, 2021	\$ 1,411,836	20.23%
KraneShares California Carbon, Subsidiary Ltd. . .	October 4, 2021	\$ 27,700,297	19.51%

6. INVESTMENT TRANSACTIONS

For the period ended September 30, 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. . . . .	\$ 2,001,070,822	\$ 1,662,125,997
KraneShares Boseri MSCI China A 50 Connect Index ETF . . . . .	63,816,838	40,912,998
KraneShares MSCI One Belt One Road Index ETF. . . . .	672,409	605,606
KraneShares Emerging Markets Consumer Technology Index ETF. . .	11,685,232	8,017,915
KraneShares MSCI China Clean Technology Index ETF . . . . .	13,681,013	8,268,839
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	24,253,269	31,074,449
KraneShares MSCI All China Health Care Index ETF . . . . .	46,308,092	50,179,900

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

	<u>Purchases</u>	<u>Sales and Maturities</u>
KraneShares Asia Pacific High Income USD Bond ETF . . . . .	\$ 21,534,323	\$ 20,352,952
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	6,332,917	14,613,384
KraneShares Global Carbon Strategy ETF . . . . .	58,687,186	27,738,748
KraneShares Value Line® Dynamic Dividend Equity Index ETF . . . . .	14,218,262	14,163,341
KraneShares SSE STAR Market 50 Index ETF . . . . .	22,090,562	14,292,953
KraneShares Hang Seng TECH Index ETF . . . . .	31,006,504	22,209,979
KraneShares European Carbon Allowance Strategy ETF . . . . .	503,200	1,065,870
KraneShares California Carbon Allowance Strategy ETF . . . . .	33,713,550	11,240,526
KraneShares KWEB Covered Call Strategy ETF . . . . .	370,595,233	360,588,678
KraneShares Global Luxury Index ETF . . . . .	411,559	456,045
KraneShares Hedgeye Hedged Equity Index ETF . . . . .	2,770,418	3,050,720
KraneShares Artificial Intelligence and Technology ETF . . . . .	12,195,906	10,007,348
KraneShares China Alpha Index ETF . . . . .	6,836,700	9,817,534
KraneShares Man Buyout Beta Index ETF . . . . .	3,928,267	3,937,175
KraneShares Global Humanoid and Embodied Intelligence Index ETF . . . . .	37,978,681	9,679,087

For the period ended September 30, 2025, there were no purchases or sales of long-term U.S. government securities for the Funds.

For the period ended September 30, 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 . . . . .	\$ 572,557,550	\$ 480,964,216	\$ 46,064,176
KraneShares Emerging Markets Consumer Technology Index ETF . . . . .	1,451,754	269,621	77,919
KraneShares MSCI China Clean Technology Index ETF . . . . .	103,906	22,845	5,503
KraneShares Electric Vehicles and Future Mobility Index ETF . . . . .	6,212,909	9,552,937	1,859,903
KraneShares MSCI All China Health Care Index ETF . . . . .	295,343	362,421	11,123
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	-	2,517,930	485,854
KraneShares Value Line® Dynamic Dividend Equity Index ETF . . . . .	18,813,555	16,529,947	232,146
KraneShares KWEB Covered Call Strategy ETF . . . . .	23,578,277	8,095,092	1,430,144
KraneShares Global Luxury Index ETF . . . . .	-	1,142,205	(23,192)
KraneShares Hedgeye Hedged Equity Index ETF . . . . .	24,924,746	6,567,276	975,838
KraneShares Artificial Intelligence and Technology ETF . . . . .	61,405,689	11,244,810	2,813,281
KraneShares Sustainable Ultra Short Duration Index ETF . . . . .	76,031,277	-	-
KraneShares Global Humanoid and Embodied Intelligence Index ETF . . . . .	36,385,350	-	-

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

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
KraneShares CSI China Internet ETF				
2025.....	\$ 191,767,210	\$ -	\$ -	\$ 191,767,210
2024.....	94,044,849	-	-	94,044,849
KraneShares Bosera MSCI China A 50 Connect Index ETF				
2025.....	\$ 4,042,367	\$ -	\$ -	\$ 4,042,367
2024.....	6,619,090	-	-	6,619,090
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
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



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

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
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 Global Luxury Index ETF				
2025.....	\$ 42,198	\$ 6,106	\$ -	\$ 48,304
2024.....	4,643	-	-	4,643
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

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

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 One Belt One Road Index ETF	KraneShares Emerging Markets Consumer Technology Index ETF
Undistributed Ordinary Income. . . . .	\$ 274,757,276	\$ 197,223	\$ 3,144	\$ 753,641
Capital Loss Carryforwards	(4,123,110,723)	(227,317,107)	(3,693,493)	(48,742,238)
Unrealized Depreciation on Investments and Foreign Currency . . . . .	(989,559,358)	(18,348,270)	(867,400)	(2,803,925)
Other Temporary Differences	(5)	(12)	(1)	(2)
Total Distributable Loss . .	<u>\$ (4,837,912,810)</u>	<u>\$ (245,468,166)</u>	<u>\$ (4,557,750)</u>	<u>\$ (50,792,524)</u>
	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
Undistributed Ordinary Income. . . . .	\$ 25,043	\$ -	\$ 478,884	\$ 39,983
Capital Loss Carryforwards	(90,614,366)	(118,300,055)	(77,073,987)	(10,848,135)
Qualified Late-Year Loss Deferrals . . . . .	-	(35,778)	-	-
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	4,563,730	(28,465,415)	(18,697,743)	82,884
Other Temporary Differences	3	(2)	(1)	86,248
Total Distributable Loss . .	<u>\$ (86,025,590)</u>	<u>\$ (146,801,250)</u>	<u>\$ (95,292,847)</u>	<u>\$ (10,639,020)</u>

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

	KraneShares MSCI Emerging Markets ex China Index ETF	KraneShares Global Carbon Strategy ETF	KraneShares Value Line® Dynamic Dividend Equity Index ETF	KraneShares Mount Lucas Managed Futures Index Strategy ETF
Undistributed Ordinary Income. . . . .	\$ 391,687	\$ 1,269,522	\$ 177,833	\$ -
Undistributed Long-Term Capital Gain . . . . .	-	-	724,114	-
Capital Loss Carryforwards	(2,307,310)	(2,671,014)	-	(53,479,709)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	(7,901)	(87,140,393)	2,011,896	(23,349,891)
Other Temporary Differences	(1)	(2)	59	(169,374)
Total Distributable Earnings/ (Loss) . . . . .	<u>\$ (1,923,525)</u>	<u>\$ (88,541,887)</u>	<u>\$ 2,913,902</u>	<u>\$ (76,998,974)</u>
	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
Undistributed Ordinary Income. . . . .	\$ -	\$ 337,647	\$ -	\$ 855,229
Capital Loss Carryforwards	(33,293,827)	(2,852,858)	-	-
Post October Losses . . .	-	-	(1,086)	(45,081)
Qualified Late-Year Loss Deferrals . . . . .	(81,210)	-	-	-
Unrealized Depreciation on Investments and Foreign Currency . . . . .	(2,870,862)	(1,455,005)	(9,036,174)	(81,727,166)
Other Temporary Differences	(9)	(5)	1	1
Total Distributable Loss . .	<u>\$ (36,245,908)</u>	<u>\$ (3,970,221)</u>	<u>\$ (9,037,259)</u>	<u>\$ (80,917,017)</u>

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

	KraneShares KWEB Covered Call Strategy ETF	KraneShares Global Luxury Index ETF	KraneShares Hedgeye Hedged Equity Index ETF	KraneShares Artificial Intelligence and Technology ETF
Undistributed Ordinary Income . . . . .	\$ -	\$ -	\$ 21,619	\$ 156,774
Post October Losses . . . . .	-	(446)	(187,250)	-
Qualified Late-Year Loss Deferrals . . . . .	-	-	-	(31,022)
Unrealized Depreciation on Investments and Foreign Currency . . . . .	(26,469,934)	(552,591)	-	(3,189,344)
Other Temporary Differences	-	(2)	-	(1)
Total Distributable Loss . . . . .	<u>\$ (26,469,934)</u>	<u>\$ (553,039)</u>	<u>\$ (165,631)</u>	<u>\$ (3,063,593)</u>

	KraneShares Sustainable Ultra Short Duration Index ETF	KraneShares China Alpha Index ETF	KraneShares Man Buyout Beta Index ETF
Undistributed Ordinary Income . . . . .	\$ 99,678	\$ 81,988	\$ 1,548
Post October Losses . . . . .	-	-	(120,917)
Qualified Late-Year Loss Deferrals . . . . .	-	-	(1)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency . . . . .	(50,195)	508,335	(1,008,958)
Other Temporary Differences . . . . .	(1)	-	-
Total Distributable Earnings/(Loss) . . . . .	<u>\$ 49,482</u>	<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 Boseri MSCI China A 50 Connect Index ETF . . . . .	76,897,157	150,419,950	227,317,107
KraneShares MSCI One Belt One Road Index ETF . . . . .	2,449,025	1,244,468	3,693,493
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

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

	<b>Short-Term</b>		
	<b>Loss</b>	<b>Long-Term Loss</b>	<b>Total</b>
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

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

	<b>Amount Utilized</b>
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

The federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at September 30, 2025 were as follows:

	<b>Federal Tax Cost</b>	<b>Aggregated Gross Unrealized Appreciation</b>	<b>Aggregated Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
KraneShares CSI China Internet ETF . . . . .	\$7,867,961,107	\$2,267,620,400	\$(299,044,368)	\$1,968,576,032
KraneShares Bosera MSCI China A 50 Connect Index ETF . . . . .	210,610,315	50,476,074	(5,572,567)	44,903,507
KraneShares MSCI One Belt One Road Index ETF. . . . .	4,083,499	810,244	(1,080,569)	(270,325)
KraneShares Emerging Markets Consumer Technology Index ETF. . . . .	28,770,967	9,361,297	(3,804,322)	5,556,975
KraneShares MSCI China Clean Technology Index ETF . . . . .	48,230,758	19,926,983	(1,536,320)	18,390,663
KraneShares Electric Vehicles and Future Mobility Index ETF. . . . .	72,565,087	20,136,657	(13,483,878)	6,652,779
KraneShares MSCI All China Health Care Index ETF. . . . .	87,091,108	25,173,150	(1,452,305)	23,720,845
KraneShares Asia Pacific High Income USD Bond ETF . . . . .	23,193,848	634,994	(88,555)	546,439
KraneShares MSCI Emerging Markets ex China Index ETF . . . . .	52,372,947	17,941,353	(4,468,302)	13,473,051
KraneShares Global Carbon Strategy ETF . . . . .	154,761,327	-	(121,259)	(121,259)

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

	<b>Federal Tax Cost</b>	<b>Aggregated Gross Unrealized Appreciation</b>	<b>Aggregated Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
KraneShares Value Line® Dynamic Dividend Equity Index ETF.....	\$29,082,199	\$3,314,331	\$(728,978)	\$2,585,353
KraneShares Mount Lucas Managed Futures Index Strategy ETF.....	104,687,030	1,414	(3,561)	(2,147)
KraneShares SSE STAR Market 50 Index ETF.....	45,131,070	12,000,790	(823,511)	11,177,279
KraneShares Hang Seng TECH Index ETF.....	49,481,519	11,298,464	(1,360,755)	9,937,709
KraneShares European Carbon Allowance Strategy ETF.....	4,836,775	-	(266,437)	(266,437)
KraneShares California Carbon Allowance Strategy ETF.....	114,112,307	-	(17,335,129)	(17,335,129)
KraneShares KWEB Covered Call Strategy ETF.....	105,710,531	21,300,296	-	21,300,296
KraneShares Global Luxury Index ETF.....	2,031,248	32,814	(543,738)	(510,924)
KraneShares Hedgeye Hedged Equity Index ETF.....	33,642,185	2,316,159	(148,069)	2,168,090
KraneShares Artificial Intelligence and Technology ETF.....	81,003,278	10,292,843	(1,952,310)	8,340,533
KraneShares Sustainable Ultra Short Duration Index ETF.....	223,988,573	190,546	(46,476)	144,070
KraneShares China Alpha Index ETF.....	8,930,728	2,471,815	(158,028)	2,313,787
KraneShares Man Buyout Beta Index ETF.....	10,923,637	1,691,382	(568,010)	1,123,372
KraneShares Global Humanoid and Embodied Intelligence Index ETF.....	65,313,852	9,619,908	(778,731)	8,841,177

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 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** — Securities issued by entities with substantial operations or holdings in emerging market countries may involve additional risks and 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 in emerging market countries 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, including those in foreign countries, or changes in global trade relationships 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 and can occur suddenly and unexpectedly. 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.

**OPERATIONAL AND CYBERSECURITY RISK**— The Fund, Krane, its service providers and your ability to transact with the Fund may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for Krane or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

**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).

**PRIVATELY-ISSUED SECURITIES RISK** — The Fund may invest in privately-issued securities, including those that are normally purchased pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Privately-issued securities are securities that have not been registered under the Securities Act and as a result are subject to

legal restrictions on resale. Privately-issued securities are not traded on established markets and may be less liquid, difficult to value and subject to wide fluctuations in value. Delay or difficulty in selling such securities may result in a loss to the Fund. In addition, transaction costs may be higher for privately-issued securities than for more liquid securities. The Fund may have to bear the expense of registering privately-issued securities for resale and the risk of substantial delays in effecting the registration.

**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 PRONOUNCEMENTS**

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.

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

## **12. SUBSEQUENT EVENTS**

Effective November 3, 2025, the KraneShares Global Carbon Strategy ETF, KraneShares European Carbon Allowance Strategy ETF and KraneShares California Carbon Allowance Strategy ETF investment objectives, principal derivatives risk and principal tax risk changed.

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.

**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 May 20-21, 2025, the Board of Trustees (the “Board”) of KraneShares Trust (the “Trust”), including all 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 renewal of:

- the existing investment advisory agreement (the “KFA Agreement”) between Krane Funds Advisors, LLC (“Krane”) and the Trust on behalf of each of the following separate series of the Trust (collectively, the “Funds”):
  - o KraneShares Value Line® Dynamic Dividend Equity Index ETF (“KVLE”);
  - o KraneShares Artificial Intelligence and Technology ETF (“AGIX”);
  - o KraneShares Asia Pacific High Income USD Bond ETF (“KHYB”);
  - o KraneShares Boserer MSCI China A 50 Connect Index ETF (“KBA”);
  - o KraneShares California Carbon Allowance Strategy ETF (“KCCA”);
  - o KraneShares China Alpha Index ETF (“KCAI”);
  - o KraneShares CSI China Internet ETF (“KWEB”);
  - o KraneShares Electric Vehicles and Future Mobility Index ETF (“KARS”);
  - o KraneShares Emerging Markets Consumer Technology Index ETF (“KEMQ”);
  - o KraneShares European Carbon Allowance Strategy ETF (“KEUA”);
  - o KraneShares Global Carbon Strategy ETF (“KRBN”);
  - o KraneShares Global Humanoid and Embodied Intelligence Index ETF (“KOID”);
  - o KraneShares Global Luxury Index ETF (“KLXY”);
  - o KraneShares Hang Seng TECH Index ETF (“KTEC”);
  - o KraneShares Hedgeye Hedged Equity Index ETF (“KSPY”);
  - o KraneShares KWEB Covered Call Strategy ETF (“KLIP”);
  - o KraneShares Mount Lucas Managed Futures Index Strategy ETF (“KMLM”);
  - o KraneShares MSCI All China Health Care Index ETF (“KURE”);

## Other Information (Form N-CSRS Items 8-11) (Unaudited) (continued)

- o KraneShares MSCI China Clean Technology Index ETF (“KGRN”);
  - o KraneShares MSCI Emerging Markets ex China Index ETF (“KEMX”);
  - o KraneShares MSCI One Belt One Road Index ETF (“OBOR”);
  - o KraneShares SSE STAR Market 50 Index ETF (“KSTR”); and
  - o KraneShares Sustainable Ultra Short Duration Index ETF (“KCSH”).
- the existing sub-advisory agreement (the “Bosera Agreement”) between Bosera Asset Management (International) Co., Ltd. (“Bosera”) and Krane, on behalf of KBA and KSTR;
  - the existing sub-advisory agreement (the “CFP Agreement”) between Climate Finance Partners LLC (“CFP”) and Krane, on behalf of each of KRBN, KCCA, and KEUA;
  - the existing sub-advisory agreement (the “Etna Agreement”) between Etna Capital Management Company Ltd. (“Etna”) and Krane on behalf of AGIX;
  - the existing sub-advisory agreement (the “Mount Lucas Agreement”) between Mount Lucas Index Advisers LLC (“Mount Lucas”) and Krane on behalf of KMLM; and
  - the existing sub-advisory agreement (the “Amova Agreement”) between Amova Asset Management Americas, Inc. (“Amova”) and Krane on behalf of KHYB.

Bosera, CFP, Etna, Mount Lucas, and Amova are referred to collectively herein as the “Sub-Advisers.” The Bosera Agreement, the CFP Agreement, the Etna Agreement, the Mount Lucas Agreement, and the Amova Agreement are referred to collectively herein as the “Sub-Advisory Agreements,” and the Sub-Advisory Agreements and the Advisory Agreements are collectively referred to as the “Agreements.”

In advance of the meeting, and at a separate meeting of the Independent Trustees in executive session held on May 20, 2025, the Board received and considered information provided by Krane in response to the Independent Trustees’ written requests relating to the Board’s consideration of the KFA Agreement with respect to each Fund. The Board also considered information provided by each Sub-Adviser in response to separate written requests directed to each Sub-Adviser.

The Board considered that its evaluation process with respect to Krane and each Sub-Adviser is an ongoing one, and the Board considers information at each of its regularly scheduled meetings related to, among other matters, the services provided to each Fund by Krane and (as applicable) the relevant Sub-Adviser. The Board also receives additional information from Krane outside of the regularly scheduled Board meetings, including at executive sessions held by the Independent Trustees.

In evaluating the Agreements, the Board considered, among other matters: (1) the nature, extent, and quality of the services provided to each Fund by Krane and, if applicable, by its respective Sub-Adviser; (2) the compensation paid under the KFA Agreement; (3) the costs of the services provided by Krane and the profitability of Krane with respect to its relationship with the Funds; (4) the extent to which economies of scale could be realized as the Funds grow and whether the unitary fee charged to the Funds under the KFA Agreement will enable investors in the Funds to share in any such economies of scale; and (5) other benefits Krane and the Sub-Advisers receive from their respective relationship with the Funds.

**A. Nature, Extent and Quality of Services**

Based on written and oral reports received by the Board prior to and at the May 20, 2025 executive session of the Independent Trustees and the May 20-21, 2025 meeting of the Board, the Board considered the nature, quality, and extent of the overall services provided by Krane and (as applicable) the relevant Sub-Adviser under the Agreements. The Board considered the responsibilities of Krane with respect to each Fund under the KFA Agreement, including its obligation to oversee the services provided by the Sub-Advisers. The Board also discussed the nature, quality and extent of services provided by Bosera under the Bosera Agreement, CFP under the CFP Agreement, Etna under the Etna Agreement, Mount Lucas under the Mount Lucas Agreement, and Amova under the Amova Agreement.

The KFA Agreement

- The Board took note of the qualifications, background and responsibilities of Krane's senior personnel who provide services to the Funds managed directly by Krane and also considered the expertise of Krane personnel charged with oversight of the Sub-Advisers.
- The Board recognized that Krane has invested and continues to invest significant time and effort in structuring the Trust and the Funds. The Board noted that Krane, together with the Sub-Advisers (if applicable), is responsible for assessing the market appeal and the investment strategy of each Fund, and that Krane continually seeks to create new series of the Trust that present unique investment strategies and meet unique investor needs. The Board considered the related entrepreneurial risk assumed by Krane with respect to the Trust and Funds.
- The Board noted that Krane routinely reevaluates the Funds' performance and whether each Fund is meeting investor needs. The Board considered that Krane recommended the termination of several underperforming series of the Trust during the prior calendar year, eliminating the need for Krane personnel to manage investments, operations and compliance for such series.
- The Board considered that Krane is responsible for arranging and overseeing other service providers for the Trust.
- The Board also considered that Krane has established and oversees a securities lending program for the benefit of the Funds. The Board recognized that Krane also benefits from the securities lending program through sharing a percentage of the fee. The Board noted that it receives a quarterly report of securities lending activities and the effect of such program on the Funds.
- The Board noted that Krane continues to evaluate its existing compliance and operational staff, as well as its investment personnel, and that Krane continually seeks to retain qualified and experienced staff in these areas and to invest in additional resources as its business continues to grow. The Board noted the increase in compliance and operational personnel at Krane and Krane's investment in technology to facilitate oversight of various compliance matters.
- The Board considered that Krane is actively involved in marketing the Funds, and that the expenses of such marketing activity is borne by Krane under the Funds' unitary fee structure. The Board took note of the recent marketing campaign related to KOID, including appearances of a branded humanoid robot at a NASDAQ bell ringing, and noted that Krane's Chief Investment Officer is considered an expert in global financial markets who regularly appears on programs on leading business and financial outlets.



## Other Information (Form N-CSRS Items 8-11) (Unaudited) (continued)

- The Board considered the financial condition of Krane and noted that Krane is part of a larger family of investment management firms with significant resources.

### The Bosera Agreement

- The Board took note of the significant experience of Bosera's portfolio management team with respect to investments in China and access to the China A Share market.
- The Board noted KBA's favorable performance against its Morningstar peer group for the 5-year period due to the relative outperformance of A shares compared to the broader China markets which are reflected in the peer group.
- The Board considered that KSTR provides access to the 50 largest and most liquid companies listed on China's STAR Market, which is focused on innovative, pre-profit technology companies. The Board considered that KSTR's 1-year, 3-year, and since inception performance is lower than the peer group median because KSTR launched during a period of high IPO activity and high valuations for companies listed on the STAR Market.
- The Board noted the continued evolution of Bosera's compliance function and its long-term relationship with the Adviser.

### The CFP Agreement

- The Board took note that the carbon suite Funds reflect CFP's expertise with respect to carbon credits and developing carbon allocation and offset markets.
- The Board noted that CFP is a non-discretionary sub-adviser to the carbon suite Funds and considered the relative roles of personnel at both Krane and CFP with respect to management of the carbon suite Funds and their wholly-owned subsidiaries (as applicable).
- The Board noted that KRBN provides investors with access to investments in carbon allowance futures across the largest, most liquid global emissions trading systems, with exposure to carbon markets in the European Union, California, the United Kingdom, the Northeast power sector, and Washington state.
- The Board noted that KCCA provides investors with unique access to California carbon allowance futures and that KEUA provides unique access to European Union carbon allowances.

### The Etna Agreement

- The Board considered that Etna provides investors in AGIX with direct exposure to private artificial intelligence companies, and that this exposure differentiates AGIX from pure passive index exchange-traded funds.
- The Board considered the operational resources, including deal sourcing, oversight of private investments, and analysis related to valuation that are required from Etna.

### The Mount Lucas Agreement

- The Board noted that it had the opportunity to meet with members of the Mount Lucas management team and discuss their investment process and the performance of KMLM to date.
- The Board took note of the experience of Mount Lucas portfolio staff in managing a futures portfolio.

- The Board noted that the KMLM structure provides non-institutional investors with access to a managed futures portfolio that can provide uncorrelated returns.
- The Board recognized that KMLM has outperformed peers since inception because the portfolio composition positioned the Fund well against recent global volatility.

#### The Amova Agreement

- The Board noted that investors in KHYB have access to a portfolio actively managed by one of the largest asset management firms in Asia with significant experience managing fixed income portfolios in Japan and across Asia.
- The Board considered that KHYB invests in high-yield bonds across the Asia Pacific region.
- The Board considered that the lead portfolio manager of KHYB has a significant tenure at Amova and is supported by a large and experienced fixed income team.

### **B. Investment Performance**

The Board noted that it considers the performance of each operational Fund versus an identified Morningstar peer group at each regular meeting of the Board. At the Meeting, the Board considered each Fund's performance versus its broad Morningstar peer group, as well as a select group of competitors identified by Krane and, in certain cases, a second peer group curated to better reflect the strategy of a particular Fund. The Board recognized that many of the Funds are in the same Morningstar peer group because they have significant exposure to China, notwithstanding the meaningful differences in the Funds' underlying indexes and investment strategies. The Board noted the limitations of comparisons versus such a large and undifferentiated peer group and considered that the Funds offer shareholders access to unique investment opportunities, particularly in China.

The Board noted that two of the Funds are actively managed, and it considered that the performance of each actively-managed Fund relative to its respective peer group is an appropriate measurement of performance.

- KLIP. The Board noted that KLIP's since inception performance is significantly higher than its peer group's median because KLIP uses the sale of covered call options to offset losses in its position in KWEB. The Board noted KLIP's 1-year underperformance versus its peer group because the recent strong performance of KWEB.
- KHYB. The Board considered that KHYB's performance is below the median of its peer group for the three- and five-year periods, primarily due to heightened default risks in China's real estate development sector during those periods. The Board noted that KHYB is above the peer group median for the one-year period due to the recent re-rating of developer bonds held by the Fund.

With respect to those Funds that track the performance of an underlying index, the Board considered that the tracking error of each Fund against its underlying index was a more meaningful representation of the Fund's performance. The Board received and reviewed a report from KFA summarizing each passive Fund's tracking error and tracking difference to benchmark over a one-year period. The Board also considered a tracking error attribution report, noting that tracking error of the passively managed Funds resulted from a variety of factors, including but not limited to a Fund's inability to hold all securities in its benchmark index due to the requirements of the Presidential Executive Order 13959 (Addressing the Threat From Securities Investments That

Finance Certain Companies of the People's Republic of China), the need for a Fund to comply with diversification requirements imposed by the Internal Revenue Code, or whether a Fund follows a sampling approach to tracking its index, rather than a full replication of the index.

The Board also considered other factors, including the use of fair value pricing by the Funds and the Funds' asset inflows and outflows, which affect the performance of the Funds but not their underlying indices. The Board considered that these factors can be expected to primarily affect the Funds' tracking error.

#### **C. Compensation**

The Board considered that pursuant to the KFA Agreement, Krane has entered into a unitary advisory fee arrangement for each Fund. Under the unitary fee arrangement, Krane is responsible for paying most of a Fund's expenses, including those of the Fund's principal service providers and Sub-Adviser (if applicable). The Board considered the information provided by Krane regarding the amounts it pays to the Trust's service providers under the unitary fee arrangement. The Board reviewed and considered the fees paid by each Fund in light of the nature, quality and extent of the services provided or obtained by Krane. The Board also considered that Krane has imposed fee waivers on certain Funds and considered the net expense ratios of the currently operational Funds compared to those of their peer groups.

The Board noted that the management fees paid by many of the Funds are higher than the median management fee within their respective Morningstar peer groups and that the total expense ratios of many Funds are managed through the use of expense waivers. The Board considered that the Morningstar peer groups for the Funds do not reflect the unique exposure and thematic approach of the Funds and considered that the Funds' total expense ratios are generally consistent with those of their direct peers. The Board considered that Krane applies a methodical and consistent approach to pricing the Funds and conducts significant competitive research with respect to such pricing. The Board considered that the Funds offer unique investment exposure for investors in U.S. registered funds and considered the operational costs and entrepreneurial risks incurred by Krane as a result of the unitary fee structure. The Board also considered the effect of each Fund's assets under management on its net expense ratio.

Although the Board received information regarding the fees paid to the Sub-Advisers under the Sub-Advisory Agreements, the Board noted the arm's-length nature of the relationship between Krane and the Sub-Advisers with respect to the negotiation of sub-advisory fee rates. The Board also considered that Krane (and not the Funds) pays each Sub-Adviser's fees.

#### **D. Costs and Profitability**

The Board reviewed a report of Fund-by-Fund profitability prepared by Krane. The Board noted that Krane continues to waive fees for some of the Funds. The Board also considered that, although Krane is profitable, it was not making a profit from its relationship with each Fund under the KFA Agreement. The Board considered Krane's commitment to the success of each Fund and the use of a unitary fee structure under which Krane bears the risk if certain expenses increase or if a Fund's assets fail to increase to a level sufficient to cover such expenses. The Board recognized that the volatility in asset flows experienced by the Trust overall can directly and materially affect Krane's profitability. The Board also considered that Krane has established a securities lending program for the benefit of the Funds, and that fees earned by Krane from such Funds can affect the profitability of such Funds to Krane.

The Board considered the effect of each Fund's assets under management on the potential profitability of such Fund under the unitary fee structure in light of the costs associated with the personnel, systems and equipment necessary to manage the Fund and to meet the regulatory and compliance requirements of the SEC and other regulatory bodies, as well as other expenses Krane pays in accordance with the KFA Agreement.

The Board did not consider information regarding the costs of services provided or profits realized by the Sub-Advisers from their relationships with the applicable Funds, noting the arm's-length nature of the relationship between Krane and each Sub-Adviser with respect to the negotiation of the sub-advisory fee rate on behalf of the relevant Fund. The Board considered that Krane, and not a Fund, is responsible for paying the sub-advisory fees under each Sub-Advisory Agreement.

**E. Other Benefits**

The Board considered the extent to which Krane would derive ancillary benefits from the Funds' operations, including benefits to Krane as a result of its ability to use the assets of certain Funds to engage in soft dollar transactions and the existence of a securities lending program for the Funds. The Board also noted that Krane and certain of its executives hold minority ownership interests in CFP, and that they would therefore benefit from the success and profitability of any Fund sub-advised by CFP. The Board did not observe any other potential benefits to be realized by Krane from its relationship with the Funds.

**F. Economies of Scale**

The Board considered that each Fund is managed by Krane pursuant to a unitary fee advisory agreement, pursuant to which Krane bears all of the Fund's expenses until it gathers sufficient assets under management to, in effect, pay its own costs. As a result, the Board observed, Krane typically subsidizes each Fund for a period of time following its inception. The Board also considered that Krane continues to reinvest a significant portion of its profits in its business, including through the addition of compliance and operations personnel and investment in new compliance systems, and that any economies of scale are shared with the Funds in this manner. The Board determined to continue monitoring for potential economies of scale, but concluded that, at present, they were not a material factor for the Board to consider in connection with the renewal of the KFA 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, as in the past, it will continue to monitor the Funds 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.

**KraneShares Trust:**

280 Park Avenue 32nd Floor  
New York, NY 10017

**Investment Adviser:**

Krane Funds Advisors, LLC  
280 Park Avenue 32nd Floor  
New York, NY 10017

**Sub-Adviser:**

Bosera Asset Management  
(International) Co., Ltd.  
Suite 4109  
Jardine House  
One Connaught Place  
Central, Hong Kong

**Sub-Adviser:**

Amova Asset Management Americas, Inc.  
605 Third Avenue 38th Floor  
New York, NY 10158

**Sub-Adviser:**

Climate Finance Partners LLC  
1000 N. West Street  
Wilmington, DE 19801

**Sub-Adviser:**

Mount Lucas Index Advisers, LLC  
405 South State Street  
Newtown, PA 18940

**Sub-Adviser:**

Etna Capital Management Company Ltd.  
1532 Nexus Building  
Connaught Road, Central Hong Kong

**Sub-Adviser:**

Numeric Investors LLC  
200 Pier 4 Boulevard, Fifth Floor  
Boston, MA 02210

**Distributor:**

SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, PA 19456

**Administrator:**

SEI Investments Global Funds Services  
One Freedom Valley Drive  
Oaks, PA 19456

**Independent Registered Public Accounting Firm:**

KPMG LLP  
1735 Market Street  
Philadelphia, PA 19103



KraneShares Trust  
280 Park Avenue, 32nd Floor  
New York, NY 10017