



Horizon Kinetics Energy and Remediation ETF



NVIR (Principal U.S. Listing Exchange: NYSE)

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Horizon Kinetics Energy and Remediation ETF (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://horizonkinetics.com/products/etf/nvir/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Horizon Kinetics Energy and Remediation ETF	\$42	0.85%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$3,805,011
Number of Holdings	38
Portfolio Turnover	2%

Visit <https://horizonkinetics.com/products/etf/nvir/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)
Energy	74.3%	Exxon Mobil Corp.	6.9%
Industrial	21.1%	Texas Pacific Land Corp.	6.4%
Basic Materials	2.3%	Williams Cos., Inc.	6.0%
Consumer, Non-cyclical	1.5%	EQT Corp.	5.7%
Cash & Other	0.8%	Cheniere Energy, Inc.	5.0%
		Expand Energy Corp.	4.4%
		Suncor Energy, Inc.	3.4%
		Itron, Inc.	3.2%
		PrairieSky Royalty Ltd.	3.2%
		CES Energy Solutions Corp.	3.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://horizonkinetics.com/products/etf/nvir/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Horizon Kinetics Asset Management LLC documents not be househanded, please contact Horizon Kinetics Asset Management LLC at 1-800-930-3828, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Horizon Kinetics Asset Management LLC or your financial intermediary.