



Horizon Kinetics Blockchain Development ETF



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

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Horizon Kinetics Blockchain Development ETF for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://horizonkinetics.com/products/etf/bcdf/>. You can also request this information by contacting us at 1-800-930-3828.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 Blockchain Development ETF	\$91	0.85%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended December 31, 2024, the Fund's return was 15.05% versus 25.02% for the S&P 500 TR.

WHAT FACTORS INFLUENCED PERFORMANCE

Positive performance was driven, in part, by a strong year for underlying cryptocurrency markets, though a significant level of contribution was related to the portfolio constituents' more established businesses. Exchanges, as an example, were the beneficiaries of high volumes across many asset classes, including those related to cryptocurrency derivatives.

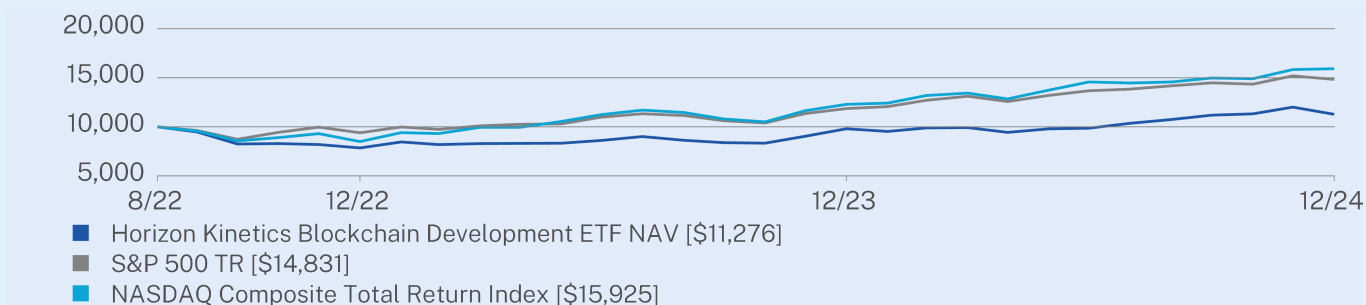
POSITIONING

The portfolio exhibits high active share and little overlap with traditional market indices, due to a comparatively high allocation to securities exchanges and market platforms. These positions performed positively on a broad basis but underperformed wider markets.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses (management fees) were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/01/2022)
Horizon Kinetics Blockchain Development ETF NAV	15.05	5.10
S&P 500 TR	25.02	17.72
NASDAQ Composite Total Return Index	29.57	21.24

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$13,158,471
Number of Holdings	27
Net Advisory Fee	\$87,283
Portfolio Turnover	9%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Common Stocks	91.7%	CACI International, Inc.	6.2%	United States	56.4%
Cash & Other	8.3%	Cboe Global Markets, Inc.	5.7%	Canada	10.5%
		Galaxy Digital Holdings Ltd.	5.5%	Japan	6.6%
		Intercontinental Exchange, Inc.	5.3%	Singapore	5.1%
		TMX Group Ltd.	5.3%	United Kingdom	4.7%
		Urbana Corp.	5.2%	Germany	4.4%
		Nasdaq, Inc.	5.2%	Australia	3.6%
		Singapore Exchange Ltd.	5.1%	Greece	0.4%
		London Stock Exchange Group PLC	4.7%	Cash & Other	8.3%
		Tradeweb Markets, Inc.	4.7%		

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/bcdf/>.

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.