



Horizon Kinetics Blockchain Development ETF



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

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Horizon Kinetics Blockchain Development ETF (the “Fund”) for the period of January 1, 2024 to June 30, 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 1-800-617-0004.

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 Blockchain Development ETF	\$42	0.85%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$9,846,239
Number of Holdings	21
Portfolio Turnover	1%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Common Stocks	90.3%	CACI International, Inc.	7.5%	United States	53.5%
Cash & Other	9.7%	Deutsche Boerse AG	6.2%	Canada	10.4%
		Cboe Global Markets, Inc.	5.6%	Japan	7.2%
		Intercontinental Exchange, Inc.	5.5%	Germany	6.2%
		TMX Group Ltd.	5.4%	United Kingdom	4.7%
		Urbana Corp.	5.0%	Singapore	4.3%
		Japan Exchange Group, Inc.	5.0%	Australia	4.0%
		Galaxy Digital Holdings Ltd.	5.0%	Cash & Other	9.7%
		London Stock Exchange Group PLC	4.7%		
		WisdomTree, Inc.	4.6%		

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 1-800-617-0004, 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.