



HORIZON KINETICS ETFs

Horizon Kinetics Blockchain Development ETF (BCDF)

Horizon Kinetics Energy and Remediation ETF (NVIR)

Horizon Kinetics Inflation Beneficiaries ETF (INFL)

Horizon Kinetics Japan Owner Operator ETF (JAPN)

Horizon Kinetics Medical ETF (MEDX)

Horizon Kinetics SPAC Active ETF (SPAQ)

Annual Financial Statements and Additional Information

December 31, 2025

TABLE OF CONTENTS

	Page
Schedules of Investments	
Horizon Kinetics Blockchain Development ETF	1
Horizon Kinetics Energy and Remediation ETF	3
Horizon Kinetics Inflation Beneficiaries ETF	5
Horizon Kinetics Japan Owner Operator ETF	7
Horizon Kinetics Medical ETF	9
Horizon Kinetics SPAC Active ETF	11
Statements of Assets and Liabilities	13
Statements of Operations	15
Statements of Changes in Net Assets	17
Financial Highlights	20
Notes to Financial Statements	26
Report of Independent Registered Public Accounting Firm.	36
Board Consideration and Approval of Continuation of Advisory Agreements & Sub-Advisory Agreement (Unaudited)	38
Additional Information (Unaudited)	42

HORIZON KINETICS BLOCKCHAIN DEVELOPMENT ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 93.7%			Oil Companies -Exploration & Production - 2.5%		
Capital Markets - 14.7%			Securities & Commodities Exchanges - 2.3%		
Bakkt Holdings, Inc. ^{(b)(c)}	13,985	\$ 140,409	Landbridge Co. LLC - Class A	9,564	\$ 468,540
Circle Internet Group, Inc. ^(b)	200	15,860	TOTAL COMMON STOCKS		
Forge Global Holdings, Inc. ^(b)	104	4,634	(Cost \$14,372,085).		<u>17,575,257</u>
Galaxy Digital, Inc. - Class A ^(b)	31,691	708,611	EXCHANGE TRADED FUNDS - 1.0%		
MarketAxess Holdings, Inc.	1,902	344,738	Grayscale Bitcoin Mini Trust ETF ^(b)	4,868	<u>188,538</u>
OTC Markets Group, Inc. - Class A	8,178	419,531	TOTAL EXCHANGE TRADED FUNDS		
Tradeweb Markets, Inc. - Class A	5,283	568,134	(Cost \$254,254).		<u>188,538</u>
WisdomTree, Inc.	45,360	<u>552,938</u>	TOTAL INVESTMENTS - 94.7%		
		<u>2,754,855</u>	(Cost \$14,626,339).		\$17,763,795
Computer Services - 7.8%			Money Market Deposit		
CACI International, Inc. - Class A ^(b)	1,742	928,155	Account - 6.1% ^{(f)(g)}		1,145,978
Science Applications International Corp.	5,331	<u>536,619</u>	Liabilities in Excess of Other		
		<u>1,464,774</u>	Assets - (0.8)%		<u>(145,492)</u>
Consulting Services - 0.4%			TOTAL NET ASSETS - 100.0%		
Booz Allen Hamilton Holding Corp.	965	<u>81,407</u>			<u>\$18,764,281</u>
Data Processing-Management - 2.1%			Percentages are stated as a percent of net assets.		
Broadridge Financial Solutions, Inc.	1,775	<u>396,127</u>	LLC - Limited Liability Company		
Distribution/Wholesale - 0.0%^(d)			PLC - Public Limited Company		
Fermi, Inc. ^(b)	400	<u>3,200</u>	^(a) To the extent that the Fund invests more heavily in particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Electric-Integrated - 3.8%			^(b) Non-income producing security.		
Hawaiian Electric Industries, Inc. ^(b)	58,408	<u>718,418</u>	^(c) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$136,193.		
Global Exchanges - 50.6%^(a)			^(d) Represents less than 0.05% of net assets.		
ASX Ltd.	15,425	529,119	^(e) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$235,567 or 1.3% of the Fund's net assets.		
Cboe Global Markets, Inc.	5,050	1,267,550	^(f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025, was 3.49%.		
Deutsche Boerse AG	3,279	861,476	^(g) All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025, is \$142,433 which represented 0.8% of net assets.		
Euronext NV ^(e)	1,567	235,567			
Euronext NV	978	145,155			
Intercontinental Exchange, Inc.	6,201	1,004,314			
Japan Exchange Group, Inc.	66,300	708,914			
London Stock Exchange Group PLC	4,674	562,789			
Miami International Holdings, Inc. ^(b)	16,989	753,972			
Nasdaq, Inc.	11,606	1,127,291			
NZX Ltd.	107,140	96,113			
Singapore Exchange Ltd.	80,390	1,060,198			
Tel Aviv Stock Exchange Ltd.	100	2,978			
TMX Group Ltd.	29,581	<u>1,127,131</u>			
		<u>9,482,567</u>			
Investment Companies - 8.1%					
IREN Ltd. ^(b)	200	7,554			
Urbana Corp. - Class A	225,454	<u>1,504,946</u>			
		<u>1,512,500</u>			
Motion Pictures & Services - 1.4%					
IG Port, Inc.	14,704	122,889			
Toei Animation Co. Ltd.	7,936	<u>137,967</u>			
		<u>260,856</u>			

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

HORIZON KINETICS BLOCKCHAIN DEVELOPMENT ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$17,575,257	\$ —	\$ —	\$17,575,257
Exchange Traded Funds	<u>188,538</u>	<u>—</u>	<u>—</u>	<u>188,538</u>
Total Investments	<u><u>\$17,763,795</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$17,763,795</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Allocation of Portfolio Holdings by Country as of December 31, 2025

(% of Net Assets)

United States	\$10,660,999	56.8%
Canada	2,632,077	14.0
Singapore	1,060,198	5.6
Japan	969,770	5.2
Germany	861,476	4.6
United Kingdom	562,789	3.0
Australia	536,673	2.9
Netherlands	235,567	1.3
Greece	145,155	0.8
New Zealand	96,113	0.5
Israel	2,978	0.0 ^(a)
Assets in Excess of Other Liabilities	<u>1,000,486</u>	<u>5.3</u>
	<u>\$18,764,281</u>	<u>100.0%</u>

^(a) Represents less than 0.05% of net assets.

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

HORIZON KINETICS ENERGY AND REMEDIATION ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.5%			Oil-US Royalty Trusts - 13.8%		
Chemicals-Specialty - 2.1%			Permian Basin Royalty Trust		
Ecolab, Inc.	330	\$ 86,631		7,760	\$ 131,765
			PrairieSky Royalty Ltd.		
				6,955	137,147
Diagnostic Kits - 1.8%			Sabine Royalty Trust		
IDEXX Laboratories, Inc. ^(a)	105	71,036		493	33,805
			San Juan Basin Royalty Trust ^{(a)(b)}		
				10,983	61,724
			Texas Pacific Land Corp.		
				690	198,182
					<u>562,623</u>
Electronic Measuring Instruments - 4.0%			Pipelines - 9.2%		
Badger Meter, Inc.	440	76,741	Cheniere Energy, Inc.		
Itron, Inc. ^(a)	920	85,431		785	152,596
		<u>162,172</u>	Williams Cos., Inc.		
				3,655	219,702
					<u>372,298</u>
Engineering-Research & Development Services - 1.4%			Water Treatment Systems - 4.9%		
Fluor Corp. ^(a)	1,430	56,671	Energy Recovery, Inc. ^(a)		
				2,440	32,916
Machinery-Electrical - 1.3%			Pentair PLC		
Franklin Electric Co., Inc.	555	53,019		945	98,412
			Veralto Corp.		
				666	66,453
					<u>197,781</u>
Machinery-General Industrial - 1.0%			TOTAL COMMON STOCKS		
IDEX Corp.	230	40,926	(Cost \$3,185,914)		
					<u>4,010,071</u>
Machinery-Pumps - 6.2%			TOTAL INVESTMENTS - 98.5%		
Flowserve Corp.	1,495	103,723	(Cost \$3,185,914)		
Watts Water Technologies, Inc. - Class A	295	81,426	Money Market Deposit		
Xylem, Inc.	500	68,090	Account - 1.9% ^{(c)(d)}		
		<u>253,239</u>	Liabilities in Excess of Other		
			Assets - (0.4)%		
					<u>(13,676)</u>
Oil Companies -Exploration & Production - 18.8%			TOTAL NET ASSETS - 100.0%		
ConocoPhillips	1,100	102,971	<u>\$4,072,465</u>		
Diamondback Energy, Inc.	850	127,780	Percentages are stated as a percent of net assets.		
EOG Resources, Inc.	970	101,860	LLC - Limited Liability Company		
EQT Corp.	3,705	198,588	PLC - Public Limited Company		
Expand Energy Corp.	1,425	157,263	^(a) Non-income producing security.		
Occidental Petroleum Corp.	1,905	78,334	^(b) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$14,612.		
		<u>766,796</u>	^(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025, was 3.49%.		
Oil Companies-Integrated - 9.1%			^(d) All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025, is \$14,950 which represented 0.4% of net assets.		
Exxon Mobil Corp.	1,810	217,815			
Suncor Energy, Inc.	3,465	153,708			
		<u>371,523</u>			
Oil-Field Services - 24.9%					
Calfrac Well Services Ltd. ^(a)	11,935	36,308			
CES Energy Solutions Corp.	24,705	221,142			
Enerflex Ltd.	8,325	128,455			
Liberty Energy, Inc.	3,465	63,964			
Secure Waste Infrastructure Corp. ^(a)	8,705	109,674			
SLB Ltd.	2,115	81,173			
TETRA Technologies, Inc. ^(a)	13,600	127,432			
Trican Well Service Ltd.	22,415	97,133			
WaterBridge Infrastructure LLC - Class A ^(a)	7,500	150,075			
		<u>1,015,356</u>			

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

HORIZON KINETICS ENERGY AND REMEDIATION ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$4,010,071	\$ —	\$ —	\$4,010,071
Total Investments	<u>\$4,010,071</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,010,071</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

United States	\$3,028,092	74.4%
Canada	883,567	21.7
United Kingdom	98,412	2.4
Assets in Excess of Other Liabilities	<u>62,394</u>	<u>1.5</u>
	<u>\$4,072,465</u>	<u>100.0%</u>

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

HORIZON KINETICS INFLATION BENEFICIARIES ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 96.5%			Oil Companies - Exploration & Production - 7.3%		
Agricultural Operations - 3.7%					
Bunge Global SA	309,498	\$ 27,570,082	Dorchester Minerals LP	184,692	\$ 4,129,713
Tejon Ranch Co. ^(a)	684,986	10,802,229	Landbridge Co. LLC - Class A	1,255,405	61,502,291
Wilmar International Ltd.	4,436,472	<u>10,625,454</u>	Topaz Energy Corp. ^(c)	1,533,164	<u>30,803,091</u>
		<u>48,997,765</u>			<u>96,435,095</u>
Distribution/Wholesale - 0.0% ^(b)			Oil-Field Services - 3.8%		
Fermi, Inc. ^{(a)(c)}	66,337	<u>530,696</u>	WaterBridge Infrastructure LLC - Class A ^(a)	2,510,545	<u>50,236,005</u>
Diversified Minerals - 0.1%			Oil-US Royalty Trusts - 16.6%		
Lithium Royalty Corp. ^{(a)(c)}	100,000	<u>693,781</u>	Permian Basin Royalty Trust	1,701,245	28,887,140
Electric-Integrated - 3.1%			PrairieSky Royalty Ltd. ^(c)	3,180,931	62,725,198
Hawaiian Electric Industries, Inc. ^(a)	3,381,002	<u>41,586,325</u>	Sabine Royalty Trust	85,201	5,842,233
Global Exchanges - 17.0%			San Juan Basin Royalty Trust ^(a)	1,283,345	7,212,399
ASX Ltd.	572,062	19,623,276	Texas Pacific Land Corp.	186,456	53,553,892
Deutsche Boerse AG	138,502	36,387,966	Viper Energy, Inc. - Class A	1,582,797	<u>61,143,448</u>
Intercontinental Exchange, Inc.	336,380	54,480,105			<u>219,364,310</u>
Japan Exchange Group, Inc.	1,665,814	17,811,760	Pipelines - 2.6%		
London Stock Exchange Group PLC	54,057	6,508,914	Cheniere Energy, Inc.	177,010	<u>34,408,974</u>
Miami International Holdings, Inc. ^(a)	353,883	15,705,327	Precious Metals - 18.4%		
Singapore Exchange Ltd.	2,992,182	39,461,436	Franco-Nevada Corp.	325,826	67,537,213
TMX Group Ltd.	904,740	<u>34,473,515</u>	Metalla Royalty & Streaming Ltd. ^(a)	390,000	3,034,200
		<u>224,452,299</u>	OR Royalties, Inc.	1,603,366	56,743,123
Insurance Brokers - 2.1%			Triple Flag Precious Metals Corp.	386,220	12,830,228
Marsh & McLennan Cos., Inc.	151,891	<u>28,178,818</u>	Wheaton Precious Metals Corp.	874,434	<u>102,763,484</u>
Investment Management-Advisor Services - 2.6%					<u>242,908,248</u>
Brookfield Corp.	349,544	16,040,574	Real Estate Operations-Development - 1.3%		
Sprott, Inc.	180,682	<u>17,692,382</u>	St Joe Co.	286,316	<u>16,998,581</u>
		<u>33,732,956</u>	Securities & Commodities Exchanges - 3.0%		
Medical-Biomedical-Genetics - 1.0%			CME Group, Inc.	146,022	<u>39,875,688</u>
Royalty Pharma PLC - Class A	341,549	<u>13,197,453</u>	Telecommunication Services - 3.3%		
Metal-Diversified - 7.9%			DigitalBridge Group, Inc.	2,815,605	<u>43,191,381</u>
Altius Minerals Corp.	378,934	11,289,925	Transport-Marine - 0.4%		
Cameco Corp.	592,255	54,185,410	Clarkson PLC	110,369	<u>5,663,412</u>
Deterra Royalties Ltd.	5,684,286	15,427,580	TOTAL COMMON STOCKS		
Glencore PLC	4,177,006	<u>22,841,026</u>	(Cost \$1,023,838,559)		<u>1,274,885,187</u>
		<u>103,743,941</u>	TOTAL INVESTMENTS - 96.5%		
Metal-Iron - 1.6%			(Cost \$1,023,838,559)		\$1,274,885,187
Labrador Iron Ore Royalty Corp. ^(c)	289,004	6,297,683	Money Market Deposit		
Mesabi Trust	393,971	<u>15,175,763</u>	Account - 4.9% ^{(d)(e)}		64,464,815
		<u>21,473,446</u>	Liabilities in Excess of Other		
Mining Services - 0.4%			Assets - (1.4)%		<u>(18,088,938)</u>
Evolve Royalties Ltd. ^(a)	1,781,250	<u>4,808,043</u>	TOTAL NET ASSETS - 100.0%		
Motion Pictures & Services - 0.3%					<u>\$1,321,261,064</u>
IG Port, Inc.	262,000	2,189,671			
Toei Animation Co. Ltd.	127,599	<u>2,218,299</u>			
		<u>4,407,970</u>			

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

HORIZON KINETICS INFLATION BENEFICIARIES ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$17,509,211.

(d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025, was 3.49%.

(e) All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025, is \$18,631,932 which represented 1.4% of net assets.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$1,274,885,187	\$ —	\$ —	\$1,274,885,187
Total Investments	<u>\$1,274,885,187</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,274,885,187</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

United States	\$ 614,208,543	46.3%
Canada	481,917,850	36.7
Singapore	50,086,890	3.8
Germany	36,387,966	2.8
Australia	35,050,856	2.7
Switzerland	22,841,026	1.7
Japan	22,219,730	1.6
United Kingdom	12,172,326	0.9
Assets in Excess of Other Liabilities	<u>46,375,877</u>	<u>3.5</u>
	<u>\$1,321,261,064</u>	<u>100.0%</u>

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

HORIZON KINETICS JAPAN OWNER OPERATOR ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 93.5%			Software - 9.9%		
Advertising - 2.6%			OBIC Business Consultants Co. Ltd.		
Starts Publishing Corp.	27,300	\$ 662,710	Oro Co. Ltd.	15,600	\$ 841,283
Commercial Services - 13.5%			Sega Sammy Holdings, Inc.	62,400	834,017
Digital Garage, Inc.	15,200	262,408	Smaregi, Inc.	35,100	548,182
KeePer Technical Laboratory Co. Ltd.	39,000	875,818		13,000	<u>253,373</u>
M&A Capital Partners Co. Ltd.	45,700	982,545			<u>2,476,855</u>
Net Protections Holdings, Inc. ^(a)	75,000	251,683	Toys/Games/Hobbies - 2.3%		
Visional, Inc. ^(a)	15,600	<u>996,242</u>	Sanrio Co. Ltd.	11,700	367,022
		<u>3,368,696</u>	Tomy Co. Ltd.	11,700	<u>205,830</u>
Computers - 10.7%					<u>572,852</u>
Finatext Holdings Ltd. ^(a)	124,800	787,440	TOTAL COMMON STOCKS		
Internet Initiative Japan, Inc.	39,000	688,089	(Cost \$25,261,684).		<u>23,316,391</u>
ULS Group, Inc.	273,000	<u>1,187,827</u>	TOTAL INVESTMENTS - 93.5%		
		<u>2,663,356</u>	(Cost \$25,261,684).		\$23,316,391
Electric - 4.4%			Money Market Deposit		
Hikari Tsushin, Inc.	3,900	<u>1,088,551</u>	Account - 6.4% ^(b)		1,596,063
Electronics - 12.3%			Assets in Excess of Other		
Furuno Electric Co. Ltd.	54,600	2,779,725	Liabilities - 0.1%.		<u>36,451</u>
Macnica Holdings, Inc.	19,500	<u>297,641</u>	TOTAL NET ASSETS - 100.0%		
		<u>3,077,366</u>			<u>\$24,948,905</u>
Entertainment - 5.3%			Percentages are stated as a percent of net assets.		
IG Port, Inc.	74,100	619,292	^(a) Non-income producing security.		
Tsuburaya Fields Holdings, Inc.	58,500	<u>692,319</u>	^(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is		
		<u>1,311,611</u>	a short-term vehicle in which the Fund holds cash balances. The		
Food - 2.6%			MMDA will bear interest at a variable rate that is determined		
Kotobuki Spirits Co. Ltd.	54,600	<u>638,501</u>	based on market conditions and is subject to change daily. The rate		
Internet - 4.7%			as of December 31, 2025, was 3.49%.		
Ceres, Inc.	27,300	338,409			
M3, Inc.	39,000	525,988			
U-Next Holdings Co. Ltd.	23,400	<u>298,873</u>			
		<u>1,163,270</u>			
Leisure Time - 3.6%					
Yonex Co. Ltd.	42,900	<u>908,661</u>			
Lodging - 4.7%					
Resorttrust, Inc.	93,600	<u>1,171,903</u>			
Machinery-Diversified - 7.6%					
Furyu Corp.	113,100	770,620			
Japan Elevator Service Holdings Co. Ltd. . . .	101,400	<u>1,124,654</u>			
		<u>1,895,274</u>			
Media - 3.6%					
AlphaPolis Co. Ltd.	85,800	<u>897,165</u>			
Retail - 5.7%					
Pan Pacific International Holdings Corp. . . .	156,000	927,869			
Transaction Co. Ltd.	70,200	<u>491,751</u>			
		<u>1,419,620</u>			

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

HORIZON KINETICS JAPAN OWNER OPERATOR ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	<u>\$23,316,391</u>	\$ —	\$ —	<u>\$23,316,391</u>
Total Investments	<u><u>\$23,316,391</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$23,316,391</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

Japan*	\$23,316,391	93.5%
Assets in Excess of Other Liabilities	<u>1,632,514</u>	<u>6.5</u>
	<u>\$24,948,905</u>	<u>100.0%</u>

* To the extent that the Fund invests more heavily in particular countries, its performance will be especially sensitive to developments that significantly affect those countries.

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

HORIZON KINETICS MEDICAL ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 92.5%			RIGHTS - 0.0% ^(c)		
Cosmetics & Toiletries - 0.7%			Medical-Biomedical-Genetics - 0.0% ^(c)		
Haleon PLC - ADR	13,491	\$ 136,394	Pathos AI, Inc., Expires 01/29/2026, Exercise Price \$1.00 ^{(a)(d)}	23,992	\$ 0
Diagnostic Equipment - 0.1%			TOTAL RIGHTS		
Pacific Biosciences of California, Inc. ^(a)	11,034	20,634	(Cost \$0)		0
Medical Imaging Systems - 0.4%			TOTAL INVESTMENTS - 92.5%		
GE HealthCare Technologies, Inc.	920	75,458	(Cost \$9,391,933)		\$17,520,474
Medical-Biomedical-Genetics - 26.4% ^(b)			Money Market Deposit		
Allogene Therapeutics, Inc. ^(a)	18,388	25,192	Account - 7.4% ^(c)		1,404,915
Anylam Pharmaceuticals, Inc. ^(a)	2,376	944,816	Assets in Excess of Other		
Amgen, Inc.	2,260	739,721	Liabilities - 0.1%		20,668
Beam Therapeutics, Inc. ^(a)	9,194	254,858	TOTAL NET ASSETS - 100.0%		<u>\$18,946,057</u>
Bicycle Therapeutics PLC - ADR ^(a)	13,792	97,647			
Biogen, Inc. ^(a)	2,988	525,858			
CRISPR Therapeutics AG ^(a)	10,114	530,378			
Editas Medicine, Inc. ^(a)	30,340	62,197			
Intellia Therapeutics, Inc. ^(a)	13,792	123,990			
Ionis Pharmaceuticals, Inc. ^(a)	11,952	945,523			
Lantern Pharma, Inc. ^(a)	27,582	83,573			
Regeneron Pharmaceuticals, Inc.	690	532,590			
Replimune Group, Inc. ^(a)	13,792	134,058			
Salarius Pharmaceuticals, Inc. ^(a)	249	162			
		<u>5,000,563</u>			
Medical-Drugs - 63.9% ^(b)					
AbbVie, Inc.	7,356	1,680,772			
Alkermes PLC ^(a)	22,066	617,407			
AstraZeneca PLC - ADR	10,994	1,010,678			
Bristol-Myers Squibb Co.	16,052	865,845			
Eli Lilly & Co.	3,218	3,458,320			
Galectin Therapeutics, Inc. ^(a)	51,484	214,173			
GSK PLC - ADR	10,792	529,240			
Johnson & Johnson	4,602	952,384			
Merck & Co., Inc.	6,436	677,453			
Novartis AG - ADR	9,194	1,267,577			
Pfizer, Inc.	24,824	618,118			
Vanda Pharmaceuticals, Inc. ^(a)	24,824	218,948			
		<u>12,110,915</u>			
Medical-Generic Drugs - 1.0%					
Sandoz Group AG - ADR	1,840	133,906			
Viartis, Inc.	3,422	42,604			
		<u>176,510</u>			
TOTAL COMMON STOCKS					
(Cost \$9,391,933)		<u>17,520,474</u>			

Percentages are stated as a percent of net assets.
ADR - American Depositary Receipt
PLC - Public Limited Company
^(a) Non-income producing security.
^(b) To the extent that the Fund invests more heavily in particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
^(c) Represents less than 0.05% of net assets.
^(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2025.
^(e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025, was 3.49%

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

HORIZON KINETICS MEDICAL ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$17,520,474	\$ —	\$ —	\$17,520,474
Rights	<u>—</u>	<u>—</u>	<u>0^(a)</u>	<u>0^(a)</u>
Total Investments	<u><u>\$17,520,474</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 0^(a)</u></u>	<u><u>\$17,520,474</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

^(a) The Fund held a Level 3 security at the end of the period valued at \$0. The security classified as Level 3 is deemed immaterial and did not warrant a disclosure of significant unobservable inputs.

Allocation of Portfolio Holdings by Country as of December 31, 2025

(% of Net Assets)

United States	\$13,197,247	69.7%
Switzerland	1,931,861	10.2
United Kingdom	1,773,959	9.3
Ireland	617,407	3.3
Assets in Excess of Other Liabilities	<u>1,425,583</u>	<u>7.5</u>
	<u>\$18,946,057</u>	<u>100.0%</u>

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

HORIZON KINETICS SPAC ACTIVE ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
RIGHTS - (Continued)		
Sizzle Acquisition Corp. II, Expires 04/02/2030, Exercise Price \$10.00 ^(a) . . .	30,281	\$ 4,845
Soulpower Acquisition Corp., Expires 06/27/2026, Exercise Price \$1.00 ^(a)	30,281	<u>5,299</u>
TOTAL RIGHTS (Cost \$85,300)		<u>101,064</u>
TOTAL INVESTMENTS - 99.0% (Cost \$9,346,876)		\$9,756,703
Money Market Deposit Account - 1.0% ^(b)		102,741
Liabilities in Excess of Other Assets - 0.0%		<u>(7,416)</u>
TOTAL NET ASSETS - 100.0%		<u>\$9,852,028</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025, was 3.49%.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Special Purpose Acquisition Companies (SPACs)	\$9,502,716	\$ —	\$ —	\$9,502,716
Warrants	137,322	15,601	—	152,923
Rights	<u>65,478</u>	<u>35,586</u>	<u>—</u>	<u>101,064</u>
Total Investments	<u>\$9,705,516</u>	<u>\$ 51,187</u>	<u>\$ —</u>	<u>\$9,756,703</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

United States	\$8,260,504	83.9%
United Kingdom.	1,098,931	11.1
Cayman Islands	397,268	4.0
Assets in Excess of Other Liabilities	<u>95,325</u>	<u>1.0</u>
	<u>\$9,852,028</u>	<u>100.0%</u>

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

HORIZON KINETICS ETF
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025

	Horizon Kinetics Blockchain Development ETF	Horizon Kinetics Energy and Remediation ETF	Horizon Kinetics Inflation Beneficiaries ETF	Horizon Kinetics Japan Owner Operator ETF	Horizon Kinetics Medical ETF
ASSETS:					
Investments, at value	\$17,763,795	\$4,010,071	\$1,274,885,187	\$23,316,391	\$17,520,474
Cash - money market deposit account	1,145,978	76,070	64,464,815	1,596,063	1,404,915
Dividend tax reclaims receivable	4,903	272	468,929	6,281	17,613
Interest receivable	4,094	119	141,289	5,284	4,781
Dividends receivable	1,731	3,844	907,902	46,882	9,972
Security lending income receivable	69	29	7,278	—	2,060
Total assets	<u>18,920,570</u>	<u>4,090,405</u>	<u>1,340,875,400</u>	<u>24,970,901</u>	<u>18,959,815</u>
LIABILITIES:					
Payable upon return of securities loaned	142,433	14,950	18,631,932	—	—
Payable to Adviser	13,856	2,990	950,988	18,426	13,758
Payable for investments purchased	—	—	31,416	3,570	—
Total liabilities	<u>156,289</u>	<u>17,940</u>	<u>19,614,336</u>	<u>21,996</u>	<u>13,758</u>
NET ASSETS	<u>\$18,764,281</u>	<u>\$4,072,465</u>	<u>\$1,321,261,064</u>	<u>\$24,948,905</u>	<u>\$18,946,057</u>
Net Assets Consists of:					
Paid-in capital	\$16,169,632	\$3,286,400	\$1,118,326,534	\$26,896,574	\$11,150,500
Total distributable earnings/ (accumulated losses)	<u>2,594,649</u>	<u>786,065</u>	<u>202,934,530</u>	<u>(1,947,669)</u>	<u>7,795,557</u>
Total net assets	<u>\$18,764,281</u>	<u>\$4,072,465</u>	<u>\$1,321,261,064</u>	<u>\$24,948,905</u>	<u>\$18,946,057</u>
Net assets	\$18,764,281	\$4,072,465	\$1,321,261,064	\$24,948,905	\$18,946,057
Shares issued and outstanding ^(a)	625,000	125,000	29,750,000	975,000	569,946
Net asset value per share	\$ 30.02	\$ 32.58	\$ 44.41	\$ 25.59	\$ 33.24
Cost:					
Investments, at cost	\$14,626,339	\$3,185,914	\$1,023,838,559	\$25,261,684	\$ 9,391,933
Loaned Securities:					
at value (included in cash - money market deposit account)	\$ 136,193	\$ 14,612	\$ 17,509,211	\$ —	\$ —

^(a) Unlimited shares authorized.

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

HORIZON KINETICS ETF
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025 (Continued)

	Horizon Kinetics SPAC Active ETF
ASSETS:	
Investments, at value	\$9,756,703
Cash - money market deposit account	102,741
Interest receivable	<u>571</u>
Total assets	<u>9,860,015</u>
LIABILITIES:	
Payable to Adviser	<u>7,987</u>
Total liabilities	<u>7,987</u>
NET ASSETS	<u>\$9,852,028</u>
Net Assets Consists of:	
Paid-in capital	\$9,903,258
Total accumulated losses	<u>(51,230)</u>
Total net assets	<u>\$9,852,028</u>
Net assets	\$9,852,028
Shares issued and outstanding ^(a)	107,484
Net asset value per share	\$ 91.66
Cost:	
Investments, at cost	\$9,346,876

^(a) Unlimited shares authorized.

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

HORIZON KINETICS ETFs
STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025

	Horizon Kinetics Blockchain Development ETF	Horizon Kinetics Energy and Remediation ETF	Horizon Kinetics Inflation Beneficiaries ETF	Horizon Kinetics Japan Owner Operator ETF ^(a)	Horizon Kinetics Medical ETF
INVESTMENT INCOME:					
Dividend income	\$ 221,623	\$ 71,309	\$ 24,099,421	\$ 133,215	\$ 312,316
Less: dividend withholding taxes.	(10,653)	(3,121)	(1,129,487)	(13,927)	(5,959)
Less: issuance fees	—	—	—	—	(1,633)
Interest income	58,572	1,793	2,464,084	26,006	47,684
Securities lending income, net	15,334	195	304,150	—	45,770
Total investment income	<u>284,876</u>	<u>70,176</u>	<u>25,738,168</u>	<u>145,294</u>	<u>398,178</u>
EXPENSES:					
Investment advisory fee	144,080	32,742	10,372,273	87,960	141,808
Tax expense	—	—	30,605	—	—
Total expenses	<u>144,080</u>	<u>32,742</u>	<u>10,402,878</u>	<u>87,960</u>	<u>141,808</u>
Net investment income	<u>140,796</u>	<u>37,434</u>	<u>15,335,290</u>	<u>57,334</u>	<u>256,370</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	503,979	(39,057)	24,653,798	71,497	1,214,332
Foreign currency translation	(474)	(98)	14,226	615	—
Net realized gain (loss)	<u>503,505</u>	<u>(39,155)</u>	<u>24,668,024</u>	<u>72,112</u>	<u>1,214,332</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	949,307	356,191	154,600,484	(1,945,293)	2,892,111
Foreign currency translation	247	(4)	40,245	(276)	—
Net change in unrealized appreciation (depreciation)	<u>949,554</u>	<u>356,187</u>	<u>154,640,729</u>	<u>(1,945,569)</u>	<u>2,892,111</u>
Net realized and unrealized gain (loss) . . .	<u>1,453,059</u>	<u>317,032</u>	<u>179,308,753</u>	<u>(1,873,457)</u>	<u>4,106,443</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,593,855</u>	<u>\$354,466</u>	<u>\$194,644,043</u>	<u>\$(1,816,123)</u>	<u>\$4,362,813</u>

^(a) The Fund commenced operations on May 12, 2025.

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

HORIZON KINETICS ETFs
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	Horizon Kinetics SPAC Active ETF
INVESTMENT INCOME:	
Interest income	\$ 12,487
Total investment income	<u>12,487</u>
EXPENSES:	
Investment advisory fee	<u>128,719</u>
Total expenses	<u>128,719</u>
Net investment loss	<u>(116,232)</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain from:	
Investments	<u>1,408,990</u>
Net realized gain	<u>1,408,990</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>44,927</u>
Net change in unrealized appreciation (depreciation)	<u>44,927</u>
Net realized and unrealized gain	<u>1,453,917</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,337,685</u>

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

HORIZON KINETICS ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Horizon Kinetics Blockchain Development ETF		Horizon Kinetics Energy and Remediation ETF	
	Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 140,796	\$ 129,768	\$ 37,434	\$ 52,535
Net realized gain (loss)	503,505	(80,497)	(39,155)	(568)
Net change in unrealized appreciation (depreciation)	949,554	1,455,504	356,187	516,532
Net increase in net assets from operations	<u>1,593,855</u>	<u>1,504,775</u>	<u>354,466</u>	<u>568,499</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(477,038)	(215,184)	(37,425)	(53,077)
From return of capital	—	—	—	(3,157)
Total distributions to shareholders	<u>(477,038)</u>	<u>(215,184)</u>	<u>(37,425)</u>	<u>(56,234)</u>
CAPITAL TRANSACTIONS:				
Creations	5,262,678	5,139,832	—	—
Redemptions	(773,685)	—	—	—
Net increase in net assets from capital transactions	<u>4,488,993</u>	<u>5,139,832</u>	<u>—</u>	<u>—</u>
Net increase in net assets	<u>5,605,810</u>	<u>6,429,423</u>	<u>317,041</u>	<u>512,265</u>
NET ASSETS:				
Beginning of the year	<u>13,158,471</u>	<u>6,729,048</u>	<u>3,755,424</u>	<u>3,243,159</u>
End of the year	<u>\$18,764,281</u>	<u>\$13,158,471</u>	<u>\$4,072,465</u>	<u>\$3,755,424</u>
SHARES TRANSACTIONS				
Creations	175,000	200,000	—	—
Redemptions	(25,000)	—	—	—
Total increase in shares outstanding	<u>150,000</u>	<u>200,000</u>	<u>—</u>	<u>—</u>

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

HORIZON KINETICS ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Horizon Kinetics Inflation Beneficiaries ETF		Horizon Kinetics Japan Owner Operator ETF
	Year Ended December 31,		Period Ended December 31, 2025^(a)
	2025	2024	
OPERATIONS:			
Net investment income	\$ 15,335,290	\$ 12,695,265	\$ 57,334
Net realized gain	24,668,024	7,855,222	72,112
Net change in unrealized appreciation (depreciation)	<u>154,640,729</u>	<u>125,250,102</u>	<u>(1,945,569)</u>
Net increase (decrease) in net assets from operations	<u>194,644,043</u>	<u>145,800,589</u>	<u>(1,816,123)</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	<u>(16,383,364)</u>	<u>(15,631,302)</u>	<u>(60,157)</u>
Total distributions to shareholders	<u>(16,383,364)</u>	<u>(15,631,302)</u>	<u>(60,157)</u>
CAPITAL TRANSACTIONS:			
Creations	238,502,980	443,529,883	27,461,673
Redemptions	<u>(127,532,418)</u>	<u>(215,581,315)</u>	<u>(636,488)</u>
Net increase in net assets from capital transactions	<u>110,970,562</u>	<u>227,948,568</u>	<u>26,825,185</u>
Net increase in net assets	<u>289,231,241</u>	<u>358,117,855</u>	<u>24,948,905</u>
NET ASSETS:			
Beginning of the period	1,032,029,823	673,911,968	—
End of the period	<u>\$1,321,261,064</u>	<u>\$1,032,029,823</u>	<u>\$24,948,905</u>
SHARES TRANSACTIONS			
Creations	5,750,000	12,375,000	1,000,000
Redemptions	<u>(3,050,000)</u>	<u>(6,700,000)</u>	<u>(25,000)</u>
Total increase in shares outstanding	<u>2,700,000</u>	<u>5,675,000</u>	<u>975,000</u>

^(a) The Fund commenced operations on May 12, 2025.

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

HORIZON KINETICS ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Horizon Kinetics Medical ETF		Horizon Kinetics SPAC Active ETF	
	Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 256,370	\$ 193,287	\$ (116,232)	\$ (119,377)
Net realized gain	1,214,332	396,443	1,408,990	841,011
Net change in unrealized appreciation (depreciation)	<u>2,892,111</u>	<u>(1,268,212)</u>	<u>44,927</u>	<u>(6,210)</u>
Net increase (decrease) in net assets from operations	<u>4,362,813</u>	<u>(678,482)</u>	<u>1,337,685</u>	<u>715,424</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(232,994)	(294,797)	(1,626,368)	(523,153)
From return of capital	—	(4,065)	—	—
Total distributions to shareholders	<u>(232,994)</u>	<u>(298,862)</u>	<u>(1,626,368)</u>	<u>(523,153)</u>
CAPITAL TRANSACTIONS:				
Creations	1,995,935	665,988	1,002,621	1,960,846
Redemptions	<u>(2,764,595)</u>	<u>(769,303)</u>	<u>(8,276,365)</u>	<u>(973,816)</u>
Net increase (decrease) in net assets from capital transactions	<u>(768,660)</u>	<u>(103,315)</u>	<u>(7,273,744)</u>	<u>987,030</u>
Net increase (decrease) in net assets	<u>3,361,159</u>	<u>(1,080,659)</u>	<u>(7,562,427)</u>	<u>1,179,301</u>
NET ASSETS:				
Beginning of the year	<u>15,584,898</u>	<u>16,665,557</u>	<u>17,414,455</u>	<u>16,235,154</u>
End of the year	<u>\$18,946,057</u>	<u>\$15,584,898</u>	<u>\$ 9,852,028</u>	<u>\$17,414,455</u>
SHARES TRANSACTIONS				
Creations	75,000	25,000	10,000	20,000
Redemptions	<u>(100,000)</u>	<u>(25,000)</u>	<u>(80,000)</u>	<u>(10,000)</u>
Total increase (decrease) in shares outstanding	<u>(25,000)</u>	<u>—</u>	<u>(70,000)</u>	<u>10,000</u>

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

**HORIZON KINETICS BLOCKCHAIN DEVELOPMENT ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31,			Period Ended
	2025	2024	2023	December 31, 2022 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period.	\$ 27.70	\$ 24.47	\$19.73	\$ 25.23
INVESTMENT OPERATIONS:				
Net investment income ^(b)	0.25	0.33	0.31	0.08
Net realized and unrealized gain (loss) on investments ^(c)	2.83	3.35	4.60	(5.51)
Total from investment operations	<u>3.08</u>	<u>3.68</u>	<u>4.91</u>	<u>(5.43)</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.76)	(0.45)	(0.17)	(0.07)
Total distributions	<u>(0.76)</u>	<u>(0.45)</u>	<u>(0.17)</u>	<u>(0.07)</u>
Net asset value, end of period	<u>\$ 30.02</u>	<u>\$ 27.70</u>	<u>\$24.47</u>	<u>\$ 19.73</u>
Total return ^(d)	11.10%	15.05%	24.86%	-21.50%
SUPPLEMENTAL DATA AND RATIOS:^(e)				
Net assets, end of period (in thousands)	\$18,764	\$13,158	\$6,729	\$ 1,973
Ratio of expenses to average net assets ^(f)	0.85%	0.85%	0.85%	0.87%
Ratio of tax expenses to average net assets ^(f)	—%	—%	—%	0.02%
Ratio of expenses to average net assets excluding tax expense ^(f)	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets ^(f)	0.83%	1.26%	1.44%	0.90%
Portfolio turnover rate ^{(d)(g)}	7%	9%	10%	5%

^(a) The Fund commenced operations on August 1, 2022.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

HORIZON KINETICS ENERGY AND REMEDIATION ETF
FINANCIAL HIGHLIGHTS

	Year Ended December 31,		Period Ended
	2025	2024	December 31,
			2023^(a)
PER SHARE DATA:			
Net asset value, beginning of period	<u>\$30.04</u>	<u>\$25.95</u>	<u>\$24.71</u>
INVESTMENT OPERATIONS:			
Net investment income ^(b)	0.30	0.42	0.39
Net realized and unrealized gain on investments ^(c)	<u>2.54</u>	<u>4.12</u>	<u>1.20</u>
Total from investment operations	<u>2.84</u>	<u>4.54</u>	<u>1.59</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.30)	(0.42)	(0.35)
Return of capital	<u>—</u>	<u>(0.03)</u>	<u>—</u>
Total distributions	<u>(0.30)</u>	<u>(0.45)</u>	<u>(0.35)</u>
Net asset value, end of period	<u>\$32.58</u>	<u>\$30.04</u>	<u>\$25.95</u>
Total return ^(d)	9.43%	17.54%	6.39%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$4,072	\$3,755	\$3,243
Ratio of expenses to average net assets ^(e)	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets ^(e)	0.97%	1.47%	1.76%
Portfolio turnover rate ^{(d)(f)}	7%	0%	2%

^(a) The Fund commenced operations on February 21, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) Amount represents less than \$(0.005).

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

HORIZON KINETICS INFLATION BENEFICIARIES ETF
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				Period Ended
	2025	2024	2023	2022	December 31, 2021 ^(a)
PER SHARE DATA:					
Net asset value, beginning of period	\$ 38.15	\$ 31.53	\$ 31.46	\$ 31.21	\$ 25.00
INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.53	0.58	0.49	0.53	0.30
Net realized and unrealized gain on investments ^(c)	6.29	6.72	0.08	0.24	6.19
Total from investment operations	6.82	7.30	0.57	0.77	6.49
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.56)	(0.68)	(0.50)	(0.52)	(0.27)
Net realized gains	—	—	—	—	(0.01)
Total distributions	(0.56)	(0.68)	(0.50)	(0.52)	(0.28)
Net asset value, end of period	\$ 44.41	\$ 38.15	\$ 31.53	\$ 31.46	\$ 31.21
Total return ^(d)	17.96%	23.34%	1.86%	2.57%	26.05%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$1,321,261	\$1,032,030	\$673,912	\$1,274,223	\$868,512
Ratio of expenses to average net assets ^(e) . . .	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of tax expenses to average net assets ^(e)	0% ^(g)	0%	0%	0%	0%
Ratio of expenses to average net assets excluding tax expense ^(e)	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets ^(e)	1.26%	1.64%	1.56%	1.73%	1.02%
Portfolio turnover rate ^{(d)(f)}	14%	17%	10%	9%	0% ^(g)

^(a) The Fund commenced operations on January 11, 2021.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) Amount represents less than 0.5%.

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

**HORIZON KINETICS JAPAN OWNER OPERATOR ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 24.80
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.10
Net realized and unrealized gain on investments ^(c)	<u>0.75</u>
Total from investment operations	<u>0.85</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	<u>(0.06)</u>
Total distributions	<u>(0.06)</u>
Net asset value, end of period	<u>\$ 25.59</u>
Total return ^(d)	3.43%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$24,949
Ratio of expenses to average net assets ^(e)	0.85%
Ratio of net investment income to average net assets ^(e)	0.55%
Portfolio turnover rate ^{(d)(f)}	0%

^(a) The Fund commenced operations on May 12, 2025.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

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

**HORIZON KINETICS MEDICAL ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 26.20	\$ 28.01	\$ 31.55	\$ 30.78	\$ 28.13
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.44	0.33	0.40	0.27	0.25
Net realized and unrealized gain (loss) on investments ^(b)	<u>7.01</u>	<u>(1.63)</u>	<u>(2.30)</u>	<u>1.02</u>	<u>2.73</u>
Total from investment operations	<u>7.45</u>	<u>(1.30)</u>	<u>(1.90)</u>	<u>1.29</u>	<u>2.98</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.41)	(0.46)	(0.40)	(0.36)	(0.26)
Net realized gains	—	(0.04)	(1.24)	(0.16)	(0.07)
Return of capital	—	<u>(0.01)</u>	—	—	—
Total distributions	<u>(0.41)</u>	<u>(0.51)</u>	<u>(1.64)</u>	<u>(0.52)</u>	<u>(0.33)</u>
CAPITAL SHARE TRANSACTIONS:					
Redemption fee per share	—	—	<u>0.00^(c)</u>	<u>0.00^(c)</u>	<u>0.00^(c)</u>
Net asset value, end of year	<u>\$ 33.24</u>	<u>\$ 26.20</u>	<u>\$ 28.01</u>	<u>\$ 31.55</u>	<u>\$ 30.78</u>
Total return	28.45%	-4.72%	-6.03%	4.21%	10.59%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$18,946	\$15,585	\$16,666	\$19,280	\$16,188
Ratio of expenses to average net assets:					
Before expense reimbursement ^{(d)(e)}	0.85%	0.85%	1.08%	2.21%	2.18%
After expense reimbursement ^{(d)(e)}	0.85%	0.85%	0.85%	1.39%	1.39%
Ratio of net investment income to average net assets	1.54%	1.12%	1.29%	0.89%	0.84%
Portfolio turnover rate ^(f)	0%	0%	15%	3%	1%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

^(c) Amount represents less than \$0.005 per share.

^(d) Expense waived or reimbursed reflect reductions to total expenses in the Predecessor Fund, see Note 1. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

^(e) See Note 3, Investment Advisory and Other Agreements, for the waiver and expense reimbursement discussion.

^(f) Portfolio turnover rate excludes in-kind transactions.

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

**HORIZON KINETICS SPAC ACTIVE ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 98.12	\$ 96.94	\$ 93.91	\$98.92	\$100.24
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(a)	(0.79)	(0.69)	(0.36)	0.89	(0.15)
Net realized and unrealized gain (loss) on investments ^(b)	9.46	4.82	5.92	(4.92)	(1.17)
Total from investment operations	<u>8.67</u>	<u>4.13</u>	<u>5.56</u>	<u>(4.03)</u>	<u>(1.32)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(14.41)	(2.84)	(2.50)	(0.87)	—
Net realized gains	(0.72)	(0.11)	(0.03)	(0.11)	—
Total distributions	<u>(15.13)</u>	<u>(2.95)</u>	<u>(2.53)</u>	<u>(0.98)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:					
Redemption fee per share	—	—	—	0.00 ^(c)	0.00 ^(c)
Net asset value, end of year	<u>\$ 91.66</u>	<u>\$ 98.12</u>	<u>\$ 96.94</u>	<u>\$93.91</u>	<u>\$ 98.92</u>
Total return	8.85%	4.26%	5.92%	-4.07%	-1.32%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$ 9,852	\$17,414	\$16,235	\$7,384	\$ 2,626
Ratio of expenses to average net assets:					
Before expense reimbursement ^{(d)(e)}	0.85%	0.85%	1.05%	2.76%	2.35%
After expense reimbursement ^{(d)(e)}	0.85%	0.85%	0.79%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	(0.77)%	(0.70)%	(0.48)%	0.93%	(0.15)%
Portfolio turnover rate ^(f)	81%	128%	179% ^(g)	0%	0%

^(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

^(c) Amount represents less than \$0.005 per share.

^(d) Expense waived or reimbursed reflect reductions to total expenses in the Predecessor Fund, see Note 1. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

^(e) See Note 3, Investment Advisory and Other Agreements, for the waiver and expense reimbursement discussion.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) Excludes purchases in the amount of \$2,519,570 and sales in the amount of \$5,569,517 due to the Fund's change in investment strategy, see Note 1.

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

1. ORGANIZATION

Horizon Kinetics Blockchain Development ETF (“BCDF”), Horizon Kinetics Energy and Remediation ETF (“NVIR”), Horizon Kinetics Inflation Beneficiaries ETF (“INFL”), Horizon Kinetics Japan Owner Operator ETF (“JAPN”), Horizon Kinetics Medical ETF (“MEDX”) and Horizon Kinetics SPAC Active ETF (“SPAQ”) (each a “Fund” and collectively, the “Funds”) are non-diversified series of Listed Funds Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018, and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

BCDF is an actively managed exchange-traded fund (“ETF”) that seeks long-term growth of capital. The Fund seeks to achieve its investment objective by investing primarily in equity securities that benefit, either directly or indirectly, from the use of blockchain technology in connection with the issuance, facilitation, custody, trading and administration of digital assets, including cryptocurrencies.

NVIR is an actively managed ETF that seeks long-term growth of capital. The Fund seeks to achieve its investment objective by investing primarily in the equity securities of domestic and foreign companies expected to benefit, either directly or indirectly, from the increasing focus on climate change and environmentally sensitive carbon-based energy production. The Fund employs a dual, reality-based mandate: (1) companies that produce carbon-based energy positioned to benefit from long-term global demand growth and developing structural supply insufficiency, and (2) remediation companies with existing and/or developing technologies that can alleviate the negative environmental impacts derived from the production and consumption of hydrocarbons.

INFL is an actively managed ETF that seeks long-term growth of capital in real (inflation- adjusted) terms. The Fund seeks to achieve its investment objective by investing primarily in the equity securities of domestic and foreign companies that are expected to benefit, either directly or indirectly, from rising prices (inflation).

JAPN is an actively managed ETF that seeks long-term capital growth by investing primarily in Japanese companies that are operated by individuals that have significant ownership in the company.

MEDX is an actively managed ETF that seeks long-term growth of capital. The Fund will invest primarily in patented first line pharmaceuticals and biologics as these products tend to have high profit margins and significant barriers to entry. The Fund employs a long-term perspective, seeking to capture returns of both intrinsic valuation realization and scientific discovery.

SPAQ is an actively managed ETF that seeks to generate realized capital gains in excess of short-term interest rates on a risk adjusted basis that pursues its investment objective primarily by investing, under normal circumstances, in special purpose acquisition companies (“SPACs”) that Ryan Heritage, LLP, the Fund’s investment sub-adviser (the “Sub-Adviser”), believes will generate net realized capital gains in excess of the income derived from bank certificates of deposit with similar maturities.

MEDX and SPAQ are the successors in interest to the Kinetics Medical Fund (the “Medical Fund”) and Kinetics Alternative Income Fund (the “Alternative Income Fund”), respectively, each a series of Kinetics Mutual Funds, Inc., (the “Predecessor Funds”) pursuant to a tax-free reorganization that took place at 7:01 p.m. Eastern Time on January 27, 2023. MEDX is the accounting and performance information successor of the Kinetics Medical Fund. SPAQ is the accounting information successor of the Kinetics Alternative Income Fund, but it has a different investment objective and strategy. Costs incurred by the Funds in connection with the reorganization were paid by Horizon Kinetics Asset Management LLC (“Horizon Kinetics” or “Adviser”), the Funds’ Investment Adviser.

JAPN commenced operations on May 12, 2025. Costs incurred in connection with the organization, registration and the initial public offering of shares were paid by the Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

Accounting Pronouncements. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 is intended to provide transparency and enhanced details for taxes paid and is designed to help investors better understand an entity's exposure to taxes by type and jurisdiction. Management has evaluated the impact of adopting ASU 2023-09 with respect to the financial statements and disclosures and determined there is no material impact for the Funds.

Use of Estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 these estimates.

Share Transactions – The net asset value (“NAV”) per share of each Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

Fair Value Measurement – In calculating the NAV, each Fund’s exchange-traded equity securities, including ETFs, will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices may be used.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

The valuation of each Funds’ investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board of Trustees of the Trust (the “Board” or the “Trustees”) has designated a fair valuation committee at the Adviser as the valuation designee of the Funds. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value the Funds’ investments whose market prices are not “readily available” or are deemed to be unreliable. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Cash and money market deposit accounts may be swept into various interest bearing overnight demand deposits and is classified as a cash equivalent on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. Amounts swept overnight are available on the next business day.

Rights and warrants are valued at the last reported sale price at the time the Funds calculate their NAV on the exchange on which they are principally traded.

An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

HORIZON KINETICS ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

FASB ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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). See the Schedules of Investments for a summary of the valuations as of December 31, 2025, for each Fund based upon the three levels described above.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Security Transactions – Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on each Fund’s books and the

HORIZON KINETICS ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the values of assets and liabilities, other than investments in securities at year end, resulting from changes in exchange rates.

Investment Income – Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends, a portion of which may be reclaimable, has been provided for in accordance with the Funds’ understanding of the applicable tax rules and regulations. Dividend withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. Discounts/premiums on debt securities are accreted/amortized over the life of the respective securities using the effective interest method. Dividends and distributions which exceed earnings and profits for tax purposes are reported as a tax return of capital and are classified as a reduction of cost of investments.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions – The Funds are treated as a separate entity for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax. For the fiscal year, Horizon Kinetics Inflation Beneficiaries ETF paid excise taxes on undistributed income, which are presented on the Statements of Operations as Tax Expense.

Distributions to shareholders are recorded on the ex-dividend date. The Funds generally pay out dividends from net investment income, if any, at least annually, and distribute their net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification.

Management evaluates the Funds’ tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds’ Federal income tax returns are subject to examination by the Internal Revenue Service (the “IRS”) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of December 31, 2025, the Funds’ fiscal year end, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Funds recognized no interest or penalties related to uncertain tax benefits in the 2025 fiscal year. At December 31, 2025, the Funds’ fiscal year end, the tax periods from previous three fiscal years (or commencement of operations, if shorter) remained open to examination in the Funds’ major tax jurisdictions.

Indemnification – In the normal course of business, the Funds expects to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds’ maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement – The Trust has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds’ assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act (the “Independent Trustees”).

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and Horizon Kinetics, each Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.85% of the Fund’s average daily net assets. Horizon Kinetics has agreed to pay all expenses of the Funds except the fee paid to Horizon Kinetics under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any).

The Adviser previously agreed to waive management fees and reimburse Predecessor Medical Fund (Successor is MEDX) expenses so that Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursements do not exceed 1.39%, excluding acquired fund fees and expenses (“AFFE”). The Adviser previously agreed to waive management fees and reimburse Predecessor Alternative Income Fund (Successor is SPAQ) expenses so that Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursements do not exceed 0.95%, excluding AFFE. These Predecessor Fund waivers and reimbursements terminated upon the closing of the reorganization.

The Sub-Adviser, a Delaware limited liability company, serves as the sub-adviser to SPAQ. Pursuant to a Sub-Advisory Agreement between the Adviser and the Sub-Adviser (the “Sub-Advisory Agreement”), the Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the independent Trustees. For its services, the Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, at an annual rate of 0.425% of the average daily net assets of the SPAQ ETF.

Distribution Agreement and 12b-1 Plan – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”), serves as the Fund’s distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be “Authorized Participants” and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Plan”). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of the Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

Administrator, Accountant, Custodian and Transfer Agent – U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accountant of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, accounting, custody and transfer agency fees.

All officers of the Trust are affiliated with the Administrator and the Custodian.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. except for JAPN, MEDX and SPAQ, which are listed on The Nasdaq Stock Market, LLC, (each an “Exchange” and collectively the “Exchanges”). Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units

HORIZON KINETICS ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount, unless determined otherwise at the discretion of the Adviser. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of each Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

Creation Unit Transaction Fee – Authorized Participants may be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable business day. The Creation Unit Transaction Fee charged by each Fund for each creation order is \$300.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (1) creations effected outside the Clearing Process and (2) creations made in an all cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Funds are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC 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 the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A Creation Unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds’ deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Funds or its agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Fund for losses, if any.

5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

For the Fiscal Year Ended December 31, 2025	Ordinary Income ⁽¹⁾	Long-Term Capital Gains	Return of Capital
BCDF	\$ 477,038	\$ —	\$ —
NVIR	37,425	—	—
INFL	16,383,364	—	—
JAPN ⁽²⁾	60,157	—	—
MEDX	232,994	—	—
SPAQ	1,593,346	33,022	—

HORIZON KINETICS ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

For the Fiscal Year Ended December 31, 2024	Ordinary Income⁽¹⁾	Long-Term Capital Gains	Return of Capital
BCDF	\$ 215,184	\$ —	\$ —
NVIR	53,077	—	3,157
INFL	15,631,302	—	—
MEDX	271,213	23,584	4,065
SPAQ	523,153	—	—

(1) Ordinary income may include short-term capital gains.

(2) Commenced operations on May 12, 2025.

At December 31, 2025, the Funds' fiscal year end, the components of distributable earnings (accumulated losses) and the cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year for the Funds were as follows:

	BCDF	NVIR	INFL	JAPN	MEDX	SPAQ
Federal Tax Cost of Investments	<u>\$15,306,093</u>	<u>3,183,298</u>	<u>1,026,044,962</u>	<u>25,286,542</u>	<u>9,499,589</u>	<u>9,767,406</u>
Gross Tax Unrealized Appreciation	\$ 4,342,604	1,045,163	307,674,549	1,236,090	9,399,267	420,529
Gross Tax Unrealized Depreciation	<u>(1,884,743)</u>	<u>(218,394)</u>	<u>(58,810,704)</u>	<u>(3,206,517)</u>	<u>(1,378,382)</u>	<u>(431,232)</u>
Net Tax Unrealized Appreciation	2,457,861	826,769	248,863,845	(1,970,427)	8,020,885	(10,703)
Undistributed Ordinary Income	277,820	—	—	22,758	23,560	—
Other Accumulated Gain (Loss)	<u>(141,032)</u>	<u>(40,704)</u>	<u>(45,929,315)</u>	<u>—</u>	<u>(248,888)</u>	<u>(40,527)</u>
Total Distributable Earnings/ (Accumulated Losses)	<u>\$ 2,594,649</u>	<u>786,065</u>	<u>202,934,530</u>	<u>(1,947,669)</u>	<u>7,795,557</u>	<u>(51,230)</u>

The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to wash sales, passive foreign investment company adjustments, partnership adjustments, and grantor trust adjustments.

Under current tax law, net capital losses realized after October 31 and net ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. The Funds' carryforward losses, post-October losses and late year losses are determined only at the end of each fiscal year.

At December 31, 2025, the Funds' fiscal year end, the Funds deferred the following post-October losses and late-year ordinary losses:

	Post-October Losses Deferred	Late Year Losses Deferred
Horizon Kinetics Blockchain Development ETF	\$ —	\$ —
Horizon Kinetics Energy and Remediation ETF	—	83
Horizon Kinetics Inflation Beneficiaries ETF	—	—
Horizon Kinetics Japan Owner Operator ETF	—	—
Horizon Kinetics Medical ETF	—	—
Horizon Kinetics SPAC Active ETF	14,051	26,476

HORIZON KINETICS ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

At December 31, 2025, the Funds had the following capital loss carryforwards:

	<u>Indefinite Short-Term Capital Loss Carryover</u>	<u>Indefinite Long-Term Capital Loss Carryover</u>	<u>Capital Loss Carryover Utilized</u>
Horizon Kinetics Blockchain Development ETF	\$(141,032)	\$ —	\$279,055
Horizon Kinetics Energy and Remediation ETF	(4,063)	(36,558)	—
Horizon Kinetics Inflation Beneficiaries ETF	(650,246)	(45,279,069)	—
Horizon Kinetics Japan Owner Operator ETF	—	—	—
Horizon Kinetics Medical ETF	—	(248,888)	—
Horizon Kinetics SPAC Active ETF	—	—	—

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to redemptions in-kind, prior year true ups, and taxable overdistributions. For the fiscal period ended December 31, 2025, the following reclassifications were made for permanent tax differences on the Statements of Assets and Liabilities:

	<u>Total Distributable Earnings (Accumulated Losses)</u>	<u>Paid-In Capital</u>
Horizon Kinetics Blockchain Development ETF	\$ (194,381)	\$ 194,381
Horizon Kinetics Energy and Remediation ETF	3,446	(3,446)
Horizon Kinetics Inflation Beneficiaries ETF	(28,362,342)	28,362,342
Horizon Kinetics Japan Owner Operator ETF	(71,389)	71,389
Horizon Kinetics Medical ETF	(1,448,120)	1,448,120
Horizon Kinetics SPAC Active ETF	664	(664)

6. INVESTMENT TRANSACTIONS

During the fiscal year ended December 31, 2025, the Funds realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from total distributable earnings (accumulated losses) to paid in-capital. The amount of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statements of Operations is as follows:

	<u>Realized Gains</u>	<u>Realized Losses</u>
Horizon Kinetics Blockchain Development ETF	\$ 221,463	\$ (1,487)
Horizon Kinetics Energy and Remediation ETF	—	—
Horizon Kinetics Inflation Beneficiaries ETF	32,468,921	(832,209)
Horizon Kinetics Japan Owner Operator ETF	81,364	(6,066)
Horizon Kinetics Medical ETF	1,515,801	(42,099)
Horizon Kinetics SPAC Active ETF	362,534	(8,050)

HORIZON KINETICS ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the fiscal year ended December 31, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
Horizon Kinetics Blockchain Development ETF . . .	\$ 1,943,150	\$ 1,126,051	\$ 4,033,754	\$ 609,094
Horizon Kinetics Energy and Remediation ETF	286,460	263,379	—	—
Horizon Kinetics Inflation Beneficiaries ETF	194,466,241	163,431,703	195,416,841	104,854,914
Horizon Kinetics Japan Owner Operator ETF	444,770	—	25,322,940	581,324
Horizon Kinetics Medical ETF	—	708,374	1,865,494	2,569,334
Horizon Kinetics SPAC Active ETF	11,977,737	12,772,766	—	7,993,916

7. SECURITIES LENDING

The Funds may lend domestic and foreign securities in its portfolio to approved brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program, which is administered by the Custodian. The securities lending agreement requires that loans are initially collateralized in an amount equal to at least 105% of the then current market value of any loaned securities that are foreign securities, or 102% of the then current market value of any other loaned securities. The custodian performs on a daily basis marking to market loaned securities and collateral. Each borrower is required, if necessary, to deliver additional collateral so that the total collateral held in the account for all loans of the Funds to the borrower will equal at least 100% of the market value of the loaned securities. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines allow the cash collateral to be invested in readily marketable, high quality, short-term obligations issued or guaranteed by the United States Government; however, such investments are subject to risk of payment delays, declines in the value of collateral provided, default on the part of the issuer or counterparty, or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the securities lending agent. Additionally, the Funds are subject to the risk of loss from investments that it makes with the cash received as collateral. The Funds manage credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third-party borrowers that provide the Fund, in the event of default (such as bankruptcy or a borrower’s failure to pay or perform), the right to net a third-party borrower’s rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

The collateral invested in the Funds, if any, is reflected in each Fund’s Schedule of Investments and is included in the Statements of Assets and Liabilities in the line item labeled “Cash – money market deposit account.” A liability of equal value to the cash collateral received and subsequently invested in the Funds is included on the Statements of Assets and Liabilities as “Payable upon return of collateral on securities loaned.” During the fiscal year ended December 31, 2025, the Funds loaned securities and received cash collateral for the loans, which was invested in the U.S. Bank Money Market Deposit Account. The Funds receive compensation in the form of loan fees owed by borrowers and income earned on collateral investments and pays a fee to the Custodian for administering the securities lending program. The net amount of interest earned, after the interest rebate and the allocation to the Custodian, is included in the Statements of Operations as “Securities lending income, net.” The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period.

HORIZON KINETICS ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

As of December 31, 2025, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan and Collateral Received

	<u>Values of Securities on Loan</u>	<u>Fund Collateral Received*</u>
Horizon Kinetics Blockchain Development ETF	\$ 136,193	\$ 142,433
Horizon Kinetics Energy and Remediation ETF	14,612	14,950
Horizon Kinetics Inflation Beneficiaries ETF	17,509,211	18,631,932

* The cash collateral received was invested in the U.S. Bank Money Market Deposit Account, with an overnight and continuous maturity, as shown on the Statements of Assets and Liabilities.

8. PRINCIPAL RISKS

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect the Fund’s NAV, trading price, yield, total return and ability to meet its investment objective.

A complete description of principal risks is included in the prospectus under the heading “Principal Investment Risks”.

9. OPERATING SEGMENTS

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Portfolio Managers, who serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

10. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

HORIZON KINETICS ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Horizon Kinetics ETFs and
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Horizon Kinetics Blockchain Development ETF, Horizon Kinetics Energy and Remediation ETF, Horizon Kinetics Inflation Beneficiaries ETF, Horizon Kinetics Japan Owner Operator ETF, Horizon Kinetics Medical ETF, and Horizon Kinetics SPAC Active ETF (the “Funds”), each a series of Listed Funds Trust, as of December 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Horizon Kinetics Blockchain Development ETF	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, and 2023 and for the period from August 1, 2022 (commencement of operations) through December 31, 2022
Horizon Kinetics Energy and Remediation ETF	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025 and 2024 and for the period from February 21, 2023 (commencement of operations) through December 31, 2023
Horizon Kinetics Inflation Beneficiaries ETF	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, 2023, and 2022 and for the period from January 11, 2021 (commencement of operations) through December 31, 2021
Horizon Kinetics Japan Owner Operator ETF	For the period from May 12, 2025 (commencement of operations) through December 31, 2025		
Horizon Kinetics Medical ETF and Horizon Kinetics SPAC Active ETF	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, and 2023

Horizon Kinetics Medical ETF and Horizon Kinetics SPAC Active ETF’s financial highlights for the years ended December 31, 2022 and 2021, were audited by other auditors whose report dated March 1, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

HORIZON KINETICS ETFs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor for one or more investment companies advised by Horizon Kinetics Asset Management LLC since 2020.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 27, 2026

HORIZON KINETICS ETFs
BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENTS &
SUB-ADVISORY AGREEMENT
December 31, 2025 (Unaudited)

Horizon Kinetics Inflation Beneficiaries ETF
Horizon Kinetics Blockchain Development ETF
Horizon Kinetics Energy and Remediation ETF
Horizon Kinetics Medical ETF
Horizon Kinetics SPAC Active ETF

At meetings held on December 2, 2025 (the “Pre-Meeting”) and December 10-11, 2025 (the “Regular Meeting”) and together with the Pre-Meeting, the “Meetings”), the Board of Trustees (the “Board”) of Listed Funds Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the following agreements (collectively, the “Agreements”):

- the approval of the continuation of the investment advisory agreement (the “Advisory Agreement”) between Kinetics Asset Management LLC (the “Adviser”) and the Trust, on behalf of Horizon Kinetics Inflation Beneficiaries ETF, Horizon Kinetics Blockchain Development ETF, Horizon Kinetics Energy and Remediation ETF, Horizon Kinetics Medical ETF, and Horizon Kinetics SPAC Active ETF (each, a “Fund” and together, the “Funds”); and
- the approval of the continuation of the investment sub-advisory agreement (the “Sub-Advisory Agreement”) and together with the Advisory Agreement, the “Agreements”) between the Adviser, the Trust, on behalf of Horizon Kinetics SPAC Active ETF, and Ryan Heritage, LLP (the “Sub-Adviser”).

Pursuant to Section 15 of the 1940 Act, the continuation of the Agreements after their initial two-year term must be approved annually by: (i) the vote of the Board or shareholders of each Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. As discussed in greater detail below, in preparation for the Meetings, the Board requested from, and reviewed responsive information provided by, the Adviser and Sub-Adviser.

In addition to the written materials provided to the Board in advance of the Meetings, during the Regular Meeting representatives from the Adviser and the Sub-Adviser provided the Board with an overview of their advisory business, including their investment personnel, financial resources, experience, investment processes, and compliance program. The representatives discussed the services provided to each Fund by the Adviser and, in the case of Horizon Kinetics SPAC Active ETF, the Sub-Adviser, as well as each Fund’s fees and information with respect to the Fund’s strategy and certain operational aspects of the Fund. The Board considered the materials it received in advance of the Meetings, including a memorandum from legal counsel to the Trust regarding the responsibilities of the Board in considering the approval of the Agreements, and information conveyed during the Adviser’s and the Sub-Adviser’s oral presentations. The Board also considered the information it received throughout the year about each Fund, the Adviser and the Sub-Adviser. The Board considered the approval of the continuation of the Agreements for an additional one-year term in light of this information. Throughout the process, the Board was afforded the opportunity to ask questions of, and request additional materials from, the Adviser and the Sub-Adviser. The Independent Trustees also met in executive session with counsel to the Trust to further discuss the advisory and sub-advisory arrangements and the Independent Trustees’ responsibilities relating thereto.

At the Regular Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services provided by the Adviser and the Sub-Adviser; (ii) each Fund’s expenses and performance; (iii) the cost of the services provided and profits to be realized by the Adviser and the Sub-Adviser from the relationship with the applicable Funds; (iv) comparative fee and expense data for each Fund and other investment companies with similar investment objectives and strategies; (v) the extent to which the advisory fee for each Fund reflects economies of scale shared with its shareholders; (vi) any fall-out benefits derived by the Adviser and the Sub-Adviser from the relationship with the applicable Fund; and (vii) other factors the Board deemed relevant. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the advisory and sub-advisory arrangements and renewal of the Agreements. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

HORIZON KINETICS ETFs
BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENTS &
SUB-ADVISORY AGREEMENT
December 31, 2025 (Unaudited) (Continued)

Approval of the Continuation of the Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Board considered the scope of services provided under the Advisory Agreement, noting that the Adviser expected to continue to provide substantially similar investment management services to each Fund with respect to implementing its investment program, including arranging for, or implementing, the purchase and sale of portfolio securities, monitoring adherence to its investment restrictions, overseeing the activities of the service providers, including the Sub-Adviser in the case of the Horizon Kinetics SPAC Active ETF, monitoring compliance with various policies and procedures with applicable securities regulations, and monitoring the extent to which the Fund achieved its investment objective as an actively managed fund. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser's compliance infrastructure and past and current reports from the Trust's Chief Compliance Officer ("CCO") regarding her review of the Adviser's compliance infrastructure, as well as the Board's experience with the Adviser and the investment management services it has provided to each Fund. The Board noted that it had received a copy of the Adviser's registration on Form ADV, as well as the response of the Adviser to a detailed series of questions which requested, among other information, information about the background and experience of the firm's key personnel, the firm's cybersecurity policy, and the services provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios, including the Funds.

Historical Performance. The Board next considered each Fund's performance. The Board observed that information regarding each Fund's past performance for periods ended September 30, 2025 had been included in the Materials. The Board noted that it had been provided with the Barrington Report, which compared the performance results of each Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable to the Fund (each, a "Peer Group"), as well as with funds in each Fund's respective Morningstar category (each, a "Category Peer Group"). Additionally, at the Board's request, the Adviser identified the funds the Adviser considered to be each Fund's most direct competitors (each, a "Selected Peer Group") and provided the Selected Peer Group's performance results.

Horizon Kinetics Inflation Beneficiaries ETF: The Board noted that, for each of the one-year and since-inception periods, the Fund outperformed its broad-based benchmark, the S&P 500 Index, but underperformed it for the three-year period. The Board also noted that, for each of the one-year and three-year periods, the Fund outperformed the average of its Peer Group and Category Peer Group.

Horizon Kinetics Blockchain Development ETF: The Board noted that, for each of the one-year, three-year and since inception periods, the Fund underperformed its broad-based benchmark, the S&P 500 Index. The Board also noted that, for the one-year and three-year periods, the Fund underperformed the average of its Peer Group and Category Peer Group, as well as the funds in its Selected Peer Group. The Board considered the Adviser's explanation for the Fund's underperformance relative to its peers, and agreed to closely monitor the Fund's performance going forward.

Horizon Kinetics Energy and Remediation ETF: The Board noted that, for each of the one-year and since inception periods, the Fund underperformed its broad-based benchmark, the S&P 500 Index. The Board also noted, however, that for the one-year period, the Fund outperformed the average of its Peer Group and its Category Peer Group.

Horizon Kinetics Medical ETF: The Board noted that, for each of the one-year, three-year and since-inception periods, the Fund underperformed its broad-based benchmark, the S&P 500 Index. The Board also noted, however, that for each of the one-year and five-year periods, the Fund outperformed the average of its Peer Group and Category Peer Group, but for the three-year period, the Fund underperformed its Peer Group and Category Peer Group. The Board also noted that for the ten-year period, the Fund outperformed its Peer Group but underperformed its Category Peer Group.

Horizon Kinetics SPAC Active ETF: The Board noted that, for each of the one-year and since inception periods, the Fund underperformed its broad-based benchmark, the S&P 500 Index. The Board also noted, however, that for the one-year period, the Fund outperformed the average of its Peer Group and its Category Peer Group.

Cost of Services Provided and Profitability. The Board reviewed the management fee for each Fund, including in comparison to the management fees of its respective Peer Group as provided in the Barrington Report.

The Board took into consideration that the Adviser charges a "unitary fee," meaning the Funds pay no expenses except for the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings,

HORIZON KINETICS ETFs
BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENTS &
SUB-ADVISORY AGREEMENT
December 31, 2025 (Unaudited) (Continued)

dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Board noted that the Adviser is responsible for compensating each Fund's other service providers and, with the exception of the expenses noted above, paying each Fund's other operating expenses out of its own fee and resources. The Board also evaluated whether the Adviser received any other compensation or fall-out benefits from its relationship with the Funds, taking into account analyses of the Adviser's profitability with respect to each Fund.

Horizon Kinetics Inflation Beneficiaries ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group.

Horizon Kinetics Blockchain Development ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group, but within the range of funds in such group. The Board discussed the Fund's performance in comparison to its management fee and agreed to continue to monitor the Fund closely.

Horizon Kinetics Energy and Remediation ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group, but within the range of funds in such group.

Horizon Kinetics Medical ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group, but within the range of funds in such group.

Horizon Kinetics SPAC Active ETF: The Board noted that the management fee for the Fund was slightly higher than the average and median of its Peer Group, but within the range of funds in such group.

The Board accordingly noted that each Fund's unitary fee is reasonable and competitive with the fees of its respective peer funds.

Economies of Scale. The Board determined that, based on the amount and structure of each Fund's unitary fee, any such economies of scale would be shared with such Fund's respective shareholders. The Board stated that it would monitor fees as the Funds grow and consider whether fee breakpoints may be warranted in the future.

Conclusion. No single factor was determinative of the Board's decision to approve the continuation of the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. The Board, including a majority of the Independent Trustees, determined that the terms of the Advisory Agreement, including the compensation payable under the Advisory Agreement, are fair and reasonable with respect to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Advisory Agreement was in the best interests of each Fund and its shareholders.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services Provided. The Board considered the scope of services provided to the Horizon Kinetics SPAC Active ETF under the Sub-Advisory Agreement, noting that the Sub-Adviser would continue to provide investment management services to the Fund. The Board reviewed and considered the performance of the Sub-Adviser of its responsibilities pursuant to the terms of the Sub-Advisory Agreement, including its responsibility for the day-to-day investment and reinvestment of the assets of the Horizon Kinetics SPAC Active ETF consistent with its investment program, executing portfolio security trades for purchases and redemptions of the Fund's shares, monitoring the portfolio for compliance with investment limitations and policies, applicable compliance policies and procedures, and applicable law; responsibility for periodic reporting to the Board, and implementation of Board directives as they relate to the Fund.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board considered past and current reports of the Trust's CCO with respect to the Sub-Adviser's compliance program and general responsiveness of the Sub-Adviser. The Board noted that it had received a copy the Sub-Adviser's registration on Form ADV, as well as the response of the Sub-Adviser to a detailed series of questions which requested, among other information, information about the background and experience of the firm's key personnel, the firm's cybersecurity policy, and the services provided by the Sub-Adviser.

HORIZON KINETICS ETFs
BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENTS &
SUB-ADVISORY AGREEMENT
December 31, 2025 (Unaudited) (Continued)

Historical Performance. The Board noted that it had received information regarding the Fund's performance for various time periods in the Materials and primarily considered the Fund's performance for periods ended September 30, 2025, as noted above.

Costs of Services Provided and Economies of Scale. The Board reviewed the sub-advisory fees paid by the Adviser to the Sub-Adviser for its services to the Fund. The Board considered that the fees paid to the Sub-Adviser are paid by the Adviser and noted that the fees reflect arm's-length negotiations between the Adviser and the Sub-Adviser. The Board also took into account analyses of the Sub-Adviser's profitability with respect to the Fund.

The Board expressed the view that the Sub-Adviser might realize economies of scale in managing its applicable Fund as assets grow in size. Consequently, the Board determined that it would continue to monitor the Fund's sub-advisory fees as the Fund grows to determine whether breakpoints might be necessary and if economies of scale were being effectively shared with the Fund and its respective shareholders.

Conclusion. No single factor was identified by the Board as determinative of its decision to approve the continuation of the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Sub-Advisory Agreement, including the compensation payable under the Sub-Advisory Agreement, are fair and reasonable with respect to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.

THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR

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

Not applicable.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

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

The Advisor has agreed to pay all operating expenses of the Funds pursuant to the terms of the Investment Advisory Agreement, subject to certain exclusions provided therein. As a result, the Advisor is responsible for compensating the Independent Trustees. Further information related to Trustee and Officer compensation for the Trust can be obtained from the most recent Statement of Additional Information.

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

Refer to the Board Consideration and Approval of Continuation of Advisory Agreements & Sub-Advisory Agreement. Refer to the Board Consideration and Approval of Advisory Agreement for Horizon Kinetics Japan Owner Operator ETF in the Semi-Annual Financial Statements and Additional Information as of June 30, 2025.

TAX INFORMATION

For the fiscal year ended December 31, 2025, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Horizon Kinetics Blockchain Development ETF	30.30%
Horizon Kinetics Energy and Remediation ETF	100.00%
Horizon Kinetics Inflation Beneficiaries ETF	100.00%
Horizon Kinetics Japan Owner Operator ETF	100.00%
Horizon Kinetics Medical ETF	100.00%
Horizon Kinetics SPAC Active ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2025, was as follows:

Horizon Kinetics Blockchain Development ETF	14.31%
Horizon Kinetics Energy and Remediation ETF	100.00%
Horizon Kinetics Inflation Beneficiaries ETF	68.05%
Horizon Kinetics Japan Owner Operator ETF	0.00%
Horizon Kinetics Medical ETF	90.53%
Horizon Kinetics SPAC Active ETF	0.00%

The Percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was as follows:

Horizon Kinetics Blockchain Development ETF	0.00%
Horizon Kinetics Energy and Remediation ETF	0.00%
Horizon Kinetics Inflation Beneficiaries ETF	0.00%
Horizon Kinetics Japan Owner Operator ETF	0.00%
Horizon Kinetics Medical ETF	0.00%
Horizon Kinetics SPAC Active ETF	2.79%

HORIZON KINETICS ETFs
ADDITIONAL INFORMATION
December 31, 2025 (Unaudited) (Continued)

For the fiscal year ended December 31, 2025, Horizon Kinetics Japan Owner Operator ETF earned foreign source income and paid foreign taxes, which the Fund intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code:

	<u>Foreign Source Income Earned</u>	<u>Foreign Taxes Paid</u>
Horizon Kinetics Japan Owner Operator ETF	\$133,215	\$13,927