

Horizon Kinetics Energy and Remediation ETF
Schedule of Investments
March 31, 2025 (Unaudited)

| COMMON STOCKS - 98.4% | Shares | Value |
|---|---------------|--------------|
| Chemicals-Specialty - 2.2% | | |
| Ecolab, Inc. | 330 | \$ 83,661 |
| Diagnostic Kits - 1.1% | | |
| IDEXX Laboratories, Inc. ^(a) | 105 | 44,095 |
| Electronic Measuring Instruments - 4.7% | | |
| Badger Meter, Inc. | 440 | 83,710 |
| Itron, Inc. ^(a) | 920 | 96,379 |
| | | 180,089 |
| Engineering-Research & Development Services - 1.3% | | |
| Fluor Corp. ^(a) | 1,430 | 51,223 |
| Machinery-Electrical - 1.4% | | |
| Franklin Electric Co., Inc. | 555 | 52,103 |
| Machinery-General Industrial - 1.1% | | |
| IDEX Corp. | 230 | 41,623 |
| Machinery-Pumps - 5.1% | | |
| Flowserve Corp. | 1,495 | 73,016 |
| Watts Water Technologies, Inc. - Class A | 295 | 60,156 |
| Xylem, Inc. | 500 | 59,730 |
| | | 192,902 |
| Oil Companies -Exploration & Production - 21.7% | | |
| ConocoPhillips | 1,100 | 115,522 |
| Diamondback Energy, Inc. | 850 | 135,898 |
| EOG Resources, Inc. | 970 | 124,393 |
| EQT Corp. | 3,705 | 197,958 |
| Expand Energy Corp. | 1,425 | 158,631 |
| Occidental Petroleum Corp. | 1,905 | 94,031 |
| | | 826,433 |
| Oil Companies -Integrated - 11.2% | | |
| Exxon Mobil Corp. | 2,453 | 291,735 |
| Suncor Energy, Inc. | 3,465 | 134,165 |
| | | 425,900 |
| Oil-Field Services - 20.2% | | |
| Aris Water Solutions, Inc. - Class A | 2,550 | 81,702 |
| Calfrac Well Services Ltd. ^(a) | 11,935 | 31,926 |
| CES Energy Solutions Corp. | 24,705 | 127,023 |
| Enerflex Ltd. | 8,325 | 64,352 |
| Liberty Energy, Inc. | 3,465 | 54,851 |
| Oil States International, Inc. ^(a) | 11,300 | 58,195 |
| Schlumberger NV | 2,115 | 88,407 |
| Secure Waste Infrastructure Corp. | 8,705 | 94,837 |
| STEP Energy Services Ltd. ^{(a)(b)} | 16,600 | 50,864 |
| TETRA Technologies, Inc. ^(a) | 13,600 | 45,696 |
| Trican Well Service Ltd. ^(c) | 22,415 | 72,575 |
| | | 770,428 |
| Oil-US Royalty Trusts - 13.0% | | |
| Permian Basin Royalty Trust | 4,760 | 47,172 |
| PrairieSky Royalty Ltd. | 6,955 | 125,400 |
| Sabine Royalty Trust | 493 | 33,371 |
| San Juan Basin Royalty Trust | 9,483 | 52,441 |
| Texas Pacific Land Corp. | 180 | 238,498 |
| | | 496,882 |

Pipelines - 10.5%

Cheniere Energy, Inc.

785 181,649

Williams Cos., Inc.

3,655 218,423

400,072

Water Treatment Systems - 4.9%Energy Recovery, Inc. ^(a)

2,440 38,772

Pentair PLC

945 82,668

Veralto Corp.

666 64,902

186,342

TOTAL COMMON STOCKS (Cost \$3,235,636)

3,751,753

TOTAL INVESTMENTS - 98.4% (Cost \$3,235,636)

3,751,753

Money Market Deposit Account - 3.4% ^{(d)(e)}

129,901

Liabilities in Excess of Other Assets - (1.8)%

(69,261)

TOTAL NET ASSETS - 100.0%

\$ 3,812,393

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) 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 March 31, 2025, the value of these securities total \$50,864 or 1.3% of the Fund's net assets.

(c) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$67,492 which represented 1.8% of net assets.

(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 March 31, 2025 was 4.24%.

(e) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of March 31, 2025 is \$70,873 which represented 1.9% of net assets.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Horizon Kinetics Energy and Remediation ETF has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 instruments, 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 following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 3,751,753 | \$ — | \$ — | \$ 3,751,753 |
| Total Investments | <u>\$ 3,751,753</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,751,753</u> |

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

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

(% of Net Assets)

| | | |
|--|---------------------|---------------|
| United States | \$ 2,967,943 | 77.9% |
| Canada | 701,142 | 18.3 |
| United Kingdom | 82,668 | 2.2 |
| Other Assets in Excess of Other Assets | 60,640 | 1.6 |
| | <u>\$ 3,812,393</u> | <u>100.0%</u> |