Horizon Kinetics Japan Owner Operator ETF
Schedule of Investments
September 30, 2026 (Unaudited)

COMMON STOCKS - 96.4%	Shares		Value
Commercial Services - 14.4%			
Digital Garage, Inc.	15,200	$	238,445
KeePer Technical Laboratory Co. Ltd.	39,000		846,342
M&A Capital Partners Co. Ltd.	45,700		1,231,677
Net Protections Holdings, Inc. [(a)]	155,000		369,905
Visional, Inc. [(a)]	15,600		861,631
			3,548,000
Computers - 8.0%			
Finatext Holdings Ltd. [(a)]	124,800		1,040,430
ULS Group, Inc.	273,000		926,013
			1,966,443
Electric - 3.7%			
Hikari Tsushin, Inc.	3,900		909,135
Electronics - 12.9%			
Furuno Electric Co. Ltd.	54,600		2,651,211
Macnica Holdings, Inc.	19,500		525,179
			3,176,390
Entertainment - 5.9%			
IG Port, Inc.	74,100		514,953
Tsuburaya Fields Holdings, Inc.	58,500		941,897
			1,456,850
Food - 3.4%			
Kotobuki Spirits Co. Ltd.	54,600		840,708
Internet - 4.3%			
Ceres, Inc.	27,300		373,880
M3, Inc.	39,000		435,209
U-Next Holdings Co. Ltd.	23,400		263,135
			1,072,224
Leisure Time - 2.6%			
Yonex Co. Ltd.	42,900		633,119
Lodging - 4.2%			
Resorttrust, Inc.	93,600		1,044,203
Machinery - Diversified - 3.9%			
Japan Elevator Service Holdings Co. Ltd.	101,400		954,729
Media - 4.5%			
AlphaPolis Co. Ltd.	85,800		586,433
Starts Publishing Corp.	27,300		522,077
			1,108,510
Miscellaneous Manufacturing - 1.6%			
Towa Corp.	26,800		391,933
Retail - 5.0%			
Pan Pacific International Holdings Corp.	156,000		710,332
Transaction Co. Ltd.	70,200		533,866
			1,244,198
Semiconductors - 1.0%			
Rorze Corp.	9,600		244,620

Software - 10.4%		
OBIC Business Consultants Co. Ltd.	15,600	795,512
Oro Co. Ltd.	62,400	750,936
Sega Sammy Holdings, Inc.	35,100	743,168
Smaregi, Inc.	13,000	279,219
		2,568,835
Telecommunications - 3.4%		
Internet Initiative Japan, Inc.	39,000	843,116
Toys/Games/Hobbies - 7.2%		
Furyu Corp.	113,100	1,015,586
Sanrio Co. Ltd.	58,500	442,096
Tomy Co. Ltd.	11,700	316,596
		1,774,278
TOTAL COMMON STOCKS (Cost $26,350,651)		23,777,291
TOTAL INVESTMENTS - 96.4% (Cost $26,350,651**)**		23,777,291
Money Market Deposit Account - 3.1% [(b)]		776,505
Assets in Excess of Other Liabilities - 0.5%		121,415
TOTAL NET ASSETS - 100.0%		$ 24,675,211

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 September 30, 2026, was 3.74%.

Summary of Fair Value Disclosure as of September 30, 2026 (Unaudited)

Horizon Kinetics Japan Owner Operator ETF (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 23,777,291	$ –	$ –	$ 23,777,291
Total Investments	$ 23,777,291	$ –	$ –	$ 23,777,291

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

Allocation of Portfolio Holdings by Country as of September 30, 2026

(% of Net Assets)

Japan	$ 23,777,291	96.4%
Assets in Excess of Other Liabilities	897,920	3.6
	$ 24,675,211	**100.0%**