Horizon Kinetics Texas ETF
Schedule of Investments
September 30, 2026 (Unaudited)

COMMON STOCKS - 92.7%	Shares	Value
Building-Residential/Commercial - 6.3%		
DR Horton, Inc.	488	$ 66,685
Green Brick Partners, Inc. [(a)]	704	46,541
LGI Homes, Inc. [(a)]	1,396	65,110
		178,336
Commercial Services - 3.6%		
Quanta Services, Inc.	160	102,802
Consumer Products-Miscellaneous - 2.5%		
Kimberly-Clark Corp.	736	71,709
Distribution/Wholesale - 0.4%		
Copart, Inc. [(a)]	400	10,912
Electric-Integrated - 2.5%		
CenterPoint Energy, Inc.	1,908	70,214
Engineering-Research & Development Services - 3.0%		
Fluor Corp. [(a)]	1,744	83,503
Independent Power Producer - 4.0%		
NRG Energy, Inc.	500	47,825
Vistra Corp.	476	65,855
		113,680
Investment Management-Advisor Services - 1.9%		
TPG, Inc.	1,192	52,603
Oil Companies - Exploration & Production - 22.2%		
ConocoPhillips	784	98,118
Diamondback Energy, Inc.	672	123,520
EOG Resources, Inc.	704	96,983
Landbridge Co. LLC - Class A	2,620	212,665
Occidental Petroleum Corp.	1,772	98,027
		629,313
Oil Companies-Integrated - 6.9%		
Chevron Corp.	472	96,387
ExxonMobil Holdings Corp.	600	97,650
		194,037
Oil-Field Services - 7.1%		
SLB Ltd.	2,152	104,845
WaterBridge Infrastructure LLC - Class A	3,424	96,283
		201,128
Oil-US Royalty Trusts - 17.1%		
Cross Timbers Royalty Trust	160	1,895
EagleRock Land LLC - Class A [(a)]	2,000	41,600
Permian Basin Royalty Trust	8,000	251,840
Sabine Royalty Trust	1,100	76,065
Texas Pacific Land Corp.	345	112,411
		483,811
Pipelines - 12.5%		
Cheniere Energy, Inc.	48	12,913
Energy Transfer LP	4,300	85,011
Enterprise Products Partners LP	2,288	81,476
Kinder Morgan, Inc.	2,680	80,802
Plains All American Pipeline LP	4,000	94,880

		355,082
REITS - Diversified - 0.2%		
Fermi, Inc. [(a)]	1,200	5,052
Retail-Automobile - 0.3%		
AutoNation, Inc. [(a)]	60	9,446
Steel-Producers - 2.2%		
Commercial Metals Co.	1,000	62,100
TOTAL COMMON STOCKS (Cost $2,574,006)		2,623,728
TOTAL INVESTMENTS - 92.7% (Cost $2,574,006**)**		2,623,728
Money Market Deposit Account - 7.3% [(b)]		205,767
Assets in Excess of Other Liabilities - 0.0% [(c)]		739
TOTAL NET ASSETS - 100.0%		$ 2,830,234

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(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%.

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

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

Horizon Kinetics Texas 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	$ 2,623,728	$ –	$ –	$ 2,623,728
Total Investments	$ 2,623,728	$ –	$ –	$ 2,623,728

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)

United States	$ 2,623,728	92.7%
Assets in Excess of Other Liabilities	206,506	7.3%
	$ 2,830,234	**100.0%**