

Horizon Kinetics Inflation Beneficiaries ETF
Schedule of Investments

September 30, 2022 (Unaudited)

| | Shares | Value |
|---|-----------|--------------------|
| COMMON STOCKS — 96.5% | | |
| Aerospace & Defense — 2.4% | | |
| CACI International, Inc. - Class A (a) | 104,414 | \$ 27,258,319 |
| Agriculture Operations — 9.2% | | |
| Archer-Daniels-Midland Co. | 768,789 | 61,849,075 |
| Bunge Ltd. (b) | 340,486 | 28,113,929 |
| Wilmar International Ltd. (b) | 6,336,948 | 16,958,590 |
| | | <u>106,921,594</u> |
| Fertilizer — 3.1% | | |
| Nutrien Ltd. (b) | 437,059 | 36,441,979 |
| Global Exchanges — 12.3% | | |
| ASX Ltd. (b) | 802,599 | 37,030,408 |
| Deutsche Boerse AG (b) | 279,736 | 46,107,921 |
| Japan Exchange Group, Inc. (b) | 529,919 | 7,148,204 |
| Singapore Exchange Ltd. (b) | 4,465,208 | 29,438,196 |
| TMX Group Ltd. (b) | 247,060 | 22,845,925 |
| | | <u>142,570,654</u> |
| Insurance Brokers — 3.2% | | |
| Marsh & McLennan Cos., Inc. | 252,048 | 37,628,246 |
| Investment Management & Advisory Services — 2.0% | | |
| Cohen & Steers, Inc. | 229,443 | 14,370,015 |
| Sprott, Inc. (b)(d) | 250,428 | 8,391,842 |
| | | <u>22,761,857</u> |
| Medical Labs & Testing Services — 3.0% | | |
| Charles River Laboratories International, Inc. (a) | 176,029 | 34,642,507 |
| Medical, Biomedical & Genetics — 1.4% | | |
| Royalty Pharma PLC - Class A (b) | 407,970 | 16,392,235 |
| Metal, Diversified — 4.6% | | |
| Altius Minerals Corp. (b) | 616,483 | 8,686,082 |
| Glencore PLC (b) | 8,308,902 | 44,349,328 |
| | | <u>53,035,410</u> |
| Metal, Iron — 3.4% | | |
| Deterra Royalties Ltd. (b) | 7,795,318 | 20,048,010 |
| Labrador Iron Ore Royalty Corp. (b)(d) | 399,436 | 8,404,130 |
| Mesabi Trust | 536,069 | 11,530,844 |
| | | <u>39,982,984</u> |
| Oil Company, Exploration & Production — 23.9% | | |
| Brigham Minerals, Inc. - Class A | 1,892,796 | 46,695,277 |
| Permian Basin Royalty Trust | 798,000 | 13,031,340 |
| PrairieSky Royalty Ltd. (b) | 4,331,783 | 56,147,197 |
| Sabine Royalty Trust | 1,400 | 99,512 |
| Texas Pacific Land Corp. | 49,746 | 88,410,084 |
| Topaz Energy Corp. (b) | 646,411 | 9,794,605 |
| Viper Energy Partners LP | 2,162,014 | 61,963,321 |
| | | <u>276,141,336</u> |
| Pipelines — 3.5% | | |
| Cheniere Energy, Inc. | 243,014 | 40,318,453 |
| Precious Metals — 10.2% | | |
| Franco-Nevada Corp. (b) | 381,748 | 45,611,251 |
| Osisko Gold Royalties Ltd. (b) | 2,188,188 | 22,275,754 |
| Sandstorm Gold Ltd. (b)(d) | 2,738,006 | 14,155,491 |
| Wheaton Precious Metals Corp. (b) | 1,109,338 | 35,898,178 |
| | | <u>117,940,674</u> |
| Private Equity — 2.7% | | |
| Brookfield Asset Management, Inc. - Class A (b) | 775,261 | 31,700,422 |
| Real Estate Management & Services — 2.3% | | |
| CBRE Group, Inc. - Class A (a) | 393,455 | 26,562,147 |
| Real Estate Operators & Developers — 1.1% | | |
| The St. Joe Co. | 389,975 | 12,490,899 |
| Securities & Commodities Exchanges — 5.2% | | |

| | | |
|--|------------|-------------------------|
| CME Group, Inc. | 104,795 | 18,562,338 |
| Intercontinental Exchange, Inc. | 459,808 | 41,543,653 |
| | | <u>60,105,991</u> |
| Timber — 3.0% | | |
| West Fraser Timber Co. Ltd. (b)(d) | 473,375 | 34,314,954 |
| TOTAL COMMON STOCKS (Cost \$1,244,953,701) | | <u>1,117,210,661</u> |
| PARTNERSHIPS — 0.6% | | |
| Oil Company, Exploration & Production — 0.6% | | |
| Dorchester Minerals LP | 276,759 | 6,913,440 |
| TOTAL PARTNERSHIPS (Cost \$2,949,372) | | <u>6,913,440</u> |
| REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.2% | | |
| Timber — 2.2% | | |
| Weyerhaeuser Co. | 897,865 | 25,643,024 |
| TOTAL REITS (Cost \$34,285,740) | | <u>25,643,024</u> |
| SHORT TERM INVESTMENTS — 0.6% | | |
| Deposit Accounts — 0.6% | | |
| U.S. Bank Money Market Deposit Account, 2.15% (c) | 7,266,285 | 7,266,285 |
| TOTAL SHORT TERM INVESTMENTS (Cost \$7,266,285) | | <u>7,266,285</u> |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 2.0% | | |
| U.S. Bank Money Market Deposit Account, 2.15% (c) | 23,624,300 | 23,624,300 |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$23,624,300) | | <u>23,624,300</u> |
| TOTAL INVESTMENTS (Cost \$1,336,703,698) — 102.0% | | 1,180,657,710 |
| Other assets and liabilities, net — (2.0)% | | (23,120,336) |
| NET ASSETS — 100.0% | | <u>\$ 1,157,537,374</u> |

PLC Public Limited Company

- (a) Non-income producing security.
- (b) Foreign issued security, or represents a foreign issued security.
- (c) The rate shown is the seven-day yield at period end.
- (d) All or a portion of this security is on loan as of September 30, 2022. The market values of securities out on loan is \$22,858,077.

Percentages are stated as a percent of net assets.

| COUNTRY | Percentage of Net Assets |
|--|---------------------------------|
| United States | 49.2% |
| Canada | 25.8% * |
| Australia | 4.9% |
| Germany | 4.0% |
| Singapore | 4.0% |
| Jersey | 3.8% |
| Bermuda | 2.4% |
| Britain | 1.4% |
| Japan | 0.6% |
| Total Country | <u>96.1%</u> |
| PARTNERSHIPS | 0.6% |
| REAL ESTATE INVESTMENT TRUSTS | 2.2% |
| SHORT-TERM INVESTMENTS | 0.6% |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING | <u>2.0%</u> |
| TOTAL INVESTMENTS | 102.0% |
| Other assets and liabilities, net | (2.0)% |
| NET ASSETS | <u>100.0%</u> |

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

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund did not hold any investments during the period with significant unobservable inputs which would be classified as Level 3.

The following is a summary of the inputs used to value the Fund's investments carried at fair value as of September 30, 2022:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-------------------------|----------------|----------------|-------------------------|
| Investments - Assets: | | | | |
| Common Stocks* | \$ 1,117,210,661 | \$ - | \$ - | \$ 1,117,210,661 |
| Partnerships* | 6,913,440 | - | - | 6,913,440 |
| Real Estate Investment Trusts* | 25,643,024 | - | - | 25,643,024 |
| Deposit Accounts | 7,266,285 | - | - | 7,266,285 |
| Investments Purchased With Proceeds From Securities Lending | 23,624,300 | - | - | 23,624,300 |
| Total Investments - Assets | <u>\$ 1,180,657,710</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,180,657,710</u> |

* See the Schedule of Investments for industry classifications.