

**Horizon Kinetics Inflation Beneficiaries ETF****Schedule of Investments**

March 31, 2021 (Unaudited)

|   | <u>Shares</u> | <u>Value</u>      |
|---|---------------|-------------------|
| <b>COMMON STOCKS — 96.5%</b>                                  |               |                   |
| <b>Aerospace &amp; Defense — 2.4%</b>                         |               |                   |
| CACI International, Inc. - Class A (b)                        | 12,675        | \$ 3,126,415      |
| <b>Agriculture Operations - 5.1%</b>                          |               |                   |
| Archer-Daniels-Midland Co.                                    | 92,820        | 5,290,740         |
| Wilmar International Ltd. (a)                                 | 373,047       | 1,504,849         |
|   |               | <u>6,795,589</u>  |
| <b>Data Processing, Hosting &amp; Related Services — 2.4%</b> |               |                   |
| Verisk Analytics, Inc.  | 18,135        | 3,204,273         |
| <b>Fertilizer — 1.9%</b>                                      |               |                   |
| Nutrien Ltd. (a)  | 46,995        | 2,532,560         |
| <b>Insurance Brokers — 3.0%</b>                               |               |                   |
| Marsh & McLennan Cos., Inc.                                   | 32,175        | 3,918,915         |
| <b>Investment Management &amp; Advisory Services — 1.7%</b>   |               |                   |
| Cohen & Steers, Inc.  | 33,345        | 2,178,429         |
| <b>Medical Labs &amp; Testing Services — 5.1%</b>             |               |                   |
| Charles River Laboratories International, Inc. (b)            | 23,010        | 6,668,988         |
| <b>Medical, Biomedical &amp; Genetics — 1.6%</b>              |               |                   |
| Royalty Pharma PLC - Class A (a)                              | 49,335        | 2,151,993         |
| <b>Metal, Diversified — 1.0%</b>                              |               |                   |
| Altius Minerals Corp. (a)                                     | 106,679       | 1,274,020         |
| <b>Metal, Iron — 3.8%</b>                                     |               |                   |
| Mesabi Trust  | 129,285       | 3,888,893         |
| Deterra Royalties Ltd. (a)                                    | 347,297       | 1,036,913         |
|   |               | <u>4,925,806</u>  |
| <b>Oil Company, Exploration &amp; Production - 21.0%</b>      |               |                   |
| Brigham Minerals, Inc. - Class A                              | 286,260       | 4,190,847         |
| Dorchester Minerals LP  | 101,985       | 1,393,115         |
| Freehold Royalties Ltd. (a)                                   | 244,932       | 1,412,863         |
| PrairieSky Royalty Ltd. (a)                                   | 674,119       | 7,267,623         |
| Texas Pacific Land Corp.                                      | 6,010         | 9,552,474         |
| Viper Energy Partners LP                                      | 264,030       | 3,844,277         |
|   |               | <u>27,661,199</u> |
| <b>Other Exchanges — 23.9%</b>                                |               |                   |
| ASX Ltd. (a)  | 108,235       | 5,857,158         |
| CME Group, Inc.   | 12,090        | 2,469,141         |
| Deutsche Boerse AG (a)  | 37,060        | 6,171,948         |
| Euronext NV (a)(d)  | 26,729        | 2,698,503         |
| Intercontinental Exchange, Inc.                               | 52,455        | 5,858,174         |
| Japan Exchange Group, Inc. (a)                                | 65,584        | 1,540,185         |
| Singapore Exchange Ltd. (a)                                   | 494,926       | 3,672,531         |
| TMX Group Ltd. (a)  | 30,826        | 3,202,902         |
|   |               | <u>31,470,542</u> |

|  |         |                       |
|--|---------|-----------------------|
| <b>Precious Metals — 12.3%</b>                       |         |                       |
| Franco-Nevada Corp. (a)                              | 46,215  | 5,790,277             |
| Osisko Gold Royalties Ltd. (a)                       | 275,730 | 3,038,545             |
| Sandstorm Gold Ltd. (a)(b)                           | 331,110 | 2,251,548             |
| Wheaton Precious Metals Corp. (a)                    | 134,160 | 5,126,254             |
|  |         | <u>16,206,624</u>     |
| <b>Private Equity — 3.2%</b>                         |         |                       |
| Brookfield Asset Management, Inc. - Class A (a)      | 93,795  | 4,173,877             |
| <b>Real Estate Management &amp; Services — 3.0%</b>  |         |                       |
| CBRE Group, Inc. - Class A (b)                       | 49,530  | 3,918,318             |
| <b>Real Estate Operators &amp; Developers — 1.8%</b> |         |                       |
| The St. Joe Co.                                      | 54,600  | 2,342,340             |
| <b>Timber — 3.3%</b>                                 |         |                       |
| West Fraser Timber Co. Ltd. (a)                      | 60,844  | 4,383,202             |
| <b>TOTAL COMMON STOCKS (Cost \$123,053,673)</b>      |         | <u>126,933,090</u>    |
| <b>REAL ESTATE INVESTMENT TRUSTS (REITs) — 3.0%</b>  |         |                       |
| <b>Timber — 3.0%</b>                                 |         |                       |
| Weyerhaeuser Co.                                     | 108,615 | 3,866,694             |
| <b>TOTAL REITs (Cost \$3,737,414)</b>                |         | <u>3,866,694</u>      |
| <b>SHORT-TERM INVESTMENTS - 0.5%</b>                 |         |                       |
| <b>Money Market Funds - 0.5%</b>                     |         |                       |
| U.S. Bank Money Market Deposit Account, 0.04% (c)    | 635,234 | 635,234               |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$635,234)</b> |         | <u>635,234</u>        |
| TOTAL INVESTMENTS — 100.0% (Cost \$127,426,321)      |         | 131,435,018           |
| Other assets and liabilities, net — 0.0%             |         | 42,753                |
| NET ASSETS — 100.0%                                  |         | <u>\$ 131,477,771</u> |

PLC Public Limited Company

- (a) Foreign issued security, or represents a foreign issued security.
- (b) Non-income producing security.
- (c) The rate shown is the effective yield as of March 31, 2021.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

Percentages are stated as a percent of net assets.

| COUNTRY                                  | Percentage of Net Assets |
|--|--------------------------|
| United States                            | 50.5%                    |
| Canada                                   | 30.8%                    |
| Australia                                | 5.2%                     |
| Denmark                                  | 4.7%                     |
| Singapore                                | 3.9%                     |
| Netherlands                              | 2.1%                     |
| Britain                                  | 1.6%                     |
| Japan                                    | 1.2%                     |
| <b>TOTAL INVESTMENTS</b>                 | <u>100.0%</u>            |
| <b>Other assets and liabilities, net</b> | <u>0.0%</u>              |
| <b>NET ASSETS</b>                        | <u>100.0%</u>            |

**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 March 31, 2021:

|  | Level 1               | Level 2     | Level 3     | Total                 |
|--|-----------------------|-------------|-------------|-----------------------|
| <b>Assets:</b>                         |                       |             |             |                       |
| Common Stocks*                         | \$ 126,933,090        | \$ -        | \$ -        | \$ 126,933,090        |
| REITs*                                 | 3,866,694             | -           | -           | 3,866,694             |
| Money Market Funds                     | 635,234               | -           | -           | 635,234               |
| <b>Total Investments in Securities</b> | <b>\$ 131,435,018</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 131,435,018</b> |

\* See the Schedule of Investments for industry classifications.