



Horizon Kinetics Inflation Beneficiaries ETF

INFL (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Horizon Kinetics Inflation Beneficiaries ETF for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://horizonkinetics.com/products/etf/infl/>. You can also request this information by contacting us at 1-800-930-3828.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Horizon Kinetics Inflation Beneficiaries ETF	\$95	0.85%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended December 31, 2024, the Fund's return was 23.34% versus 25.02% for the S&P 500 TR.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund benefitted from its exposure to real asset end markets including energy, land, precious metals, and iron ore. Energy prices were mixed for the year and weighed on upstream exploration and production company returns, as these companies are far more exposed to operating margin erosion as compared to the royalty business models favored by the Fund.

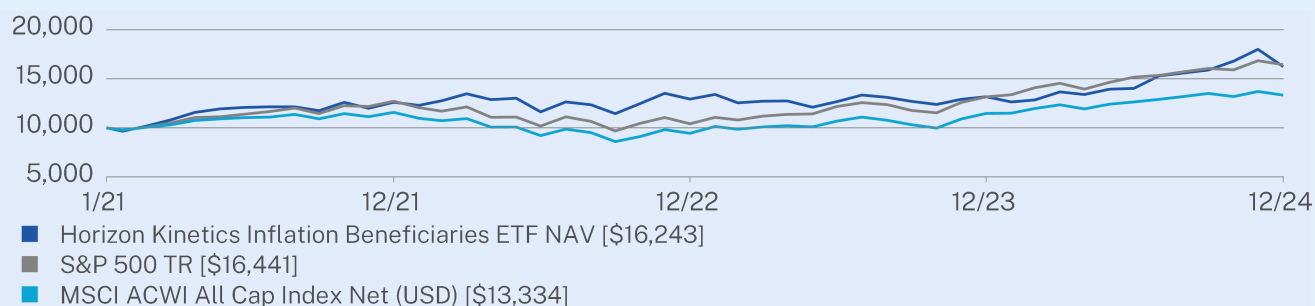
POSITIONING

The portfolio's focus on capital light (efficient) business models have set the foundation for our concept of "quality" exposures. Our concept of quality includes stability, efficiency, and predictability, which generally result in a healthy growth rate, but must also include a reasonable valuation. The continued success of the portfolio has primarily been driven by our analysis and understanding of these business models, which we continue to view favorably.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses (management fees) were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/11/2021)
Horizon Kinetics Inflation Beneficiaries ETF NAV	23.34	13.00
S&P 500 TR	25.02	13.34
MSCI ACWI All Cap Index Net (USD)	16.29	7.52

Visit <https://horizonkinetics.com/products/etf/infl/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,032,029,823
Number of Holdings	47
Net Advisory Fee	\$6,580,273
Portfolio Turnover	17%

Visit <https://horizonkinetics.com/products/etf/infl/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Common Stocks	94.5%	Landbridge Co. LLC	7.8%
Cash & Other	5.5%	Viper Energy, Inc.	6.8%
		Texas Pacific Land Corp.	6.1%
		Wheaton Precious Metals Corp.	5.5%
		PrairieSky Royalty Ltd.	5.5%
		Intercontinental Exchange, Inc.	4.4%
		Franco-Nevada Corp.	3.4%
		Cheniere Energy, Inc.	3.4%
		Deutsche Boerse AG	3.1%
		CACI International, Inc.	2.8%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://horizonkinetics.com/products/etf/infl/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Horizon Kinetics Asset Management LLC documents not be househanded, please contact Horizon Kinetics Asset Management LLC at 1-800-930-3828, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Horizon Kinetics Asset Management LLC or your financial intermediary.