



Horizon Kinetics Medical ETF

MEDX (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Horizon Kinetics Medical 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/medx/>. 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 Medical ETF	\$83	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 -4.72% versus 25.02% for the S&P 500 TR.

WHAT FACTORS INFLUENCED PERFORMANCE

Healthcare companies underperformed as a sector, acting as a significant headwind for portfolio performance. We view this as an exhibit in market myopia as many of our portfolio positions stand to benefit greatly over the longer-term from technology-related trends that drove broader market performance in 2024.

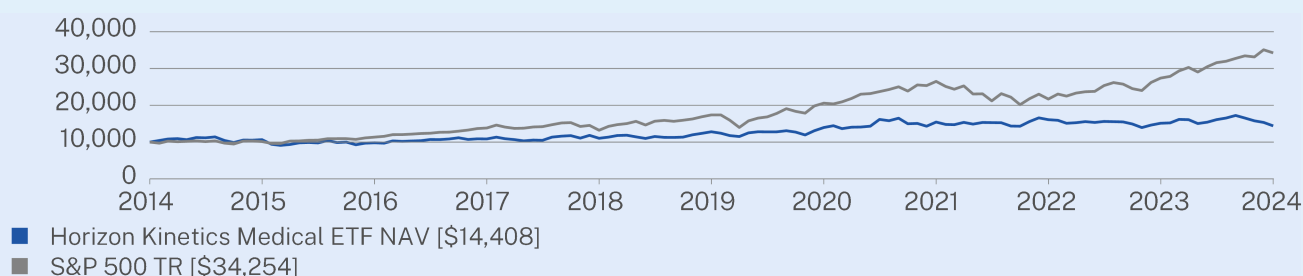
POSITIONING

Many portfolio companies are largely subject to a high degree of uncertainty in individual product initiatives, as about 90% of all drug candidates do not end up receiving approval. The Fund's remains focused on long-term results driven by continued medical innovations funded by significant research and development. We believe the high degree of research and development, while not always indicative of any individual medical triumph, is a far better predictor of long-term innovation than shorter-term price movements.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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	5 Year	10 Year
Horizon Kinetics Medical ETF NAV	-4.72	2.39	3.72
S&P 500 TR	25.02	14.53	13.10

Visit <https://horizonkinetics.com/products/etf/medx/> 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	\$15,584,898
Number of Holdings	35
Net Advisory Fee	\$146,070
Portfolio Turnover	0%

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

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Consumer, Non-cyclical	95.1%	Eli Lilly & Co.	16.6%
Cash & Other	4.9%	AbbVie, Inc.	8.8%
		Bristol-Myers Squibb Co.	6.4%
		Novartis AG	6.0%
		Amgen, Inc.	5.6%
		AstraZeneca PLC	5.2%
		Johnson & Johnson	4.7%
		Pfizer, Inc.	4.4%
		Alnylam Pharmaceuticals, Inc.	4.3%
		Merck & Co., Inc.	4.3%

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/medx/>.

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.