



Horizon Kinetics Energy and Remediation ETF



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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Horizon Kinetics Energy and Remediation ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://horizonkinetics.com/products/etf/nvir/>. 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 Energy and Remediation ETF	\$89	0.85%

* Annualized

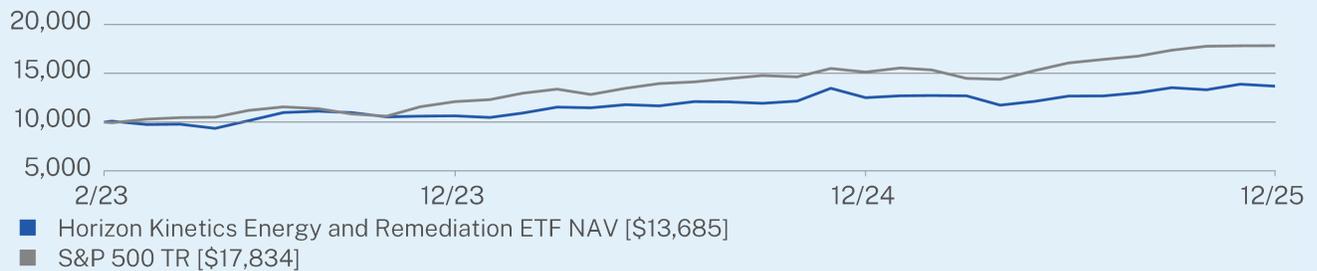
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund's performance was influenced by energy prices, primarily natural gas and oil. While oil prices (WTI) declined by almost 20% in 2025, natural gas prices (Henry Hub) increased by 28%, enabling the Fund to provide a return of 9.4%. However, price is only part of the equation; volumes matter as well. U.S. oil and gas production continued to edge higher in 2025, which supported activity levels and benefited the companies in which the Fund invests. Infrastructure development is another key driver. Ongoing investment in pipelines and related assets – particularly in Texas – has remained robust, enabling increased throughput and sustaining elevated levels of industry activity.

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 (02/21/2023)
Horizon Kinetics Energy and Remediation ETF NAV	9.43	11.60
S&P 500 TR	17.88	22.44

Visit <https://horizonkinetics.com/products/etf/nvir/> 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, 2025)

Net Assets	\$4,072,465
Number of Holdings	37
Net Advisory Fee	\$32,742
Portfolio Turnover	7%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)
Energy	75.8%	CES Energy Solutions Corp.	5.4%
Industrial	18.8%	Williams Cos., Inc.	5.4%
Basic Materials	2.1%	Exxon Mobil Corp.	5.3%
Consumer, Non-cyclical	1.8%	EQT Corp.	4.9%
Cash & Other	1.5%	Texas Pacific Land Corp.	4.9%
		Expand Energy Corp.	3.9%
		Suncor Energy, Inc.	3.8%
		Cheniere Energy, Inc.	3.7%
		WaterBridge Infrastructure LLC	3.7%
		PrairieSky Royalty Ltd.	3.4%

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/nvir/>.

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.