



Horizon Kinetics Energy and Remediation ETF



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

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Horizon Kinetics Energy and Remediation 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/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	\$92	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 17.54% versus 25.02% for the S&P 500 TR.

WHAT FACTORS INFLUENCED PERFORMANCE

While not to the extent of the technology space, there was a recognition of the energy demand related to data center and artificial intelligence (AI) buildouts in the coming years. Hydrocarbon production and associated environmental remediation will likely play a key role as AI use grows and the underlying resource requirements are more widely acknowledged.

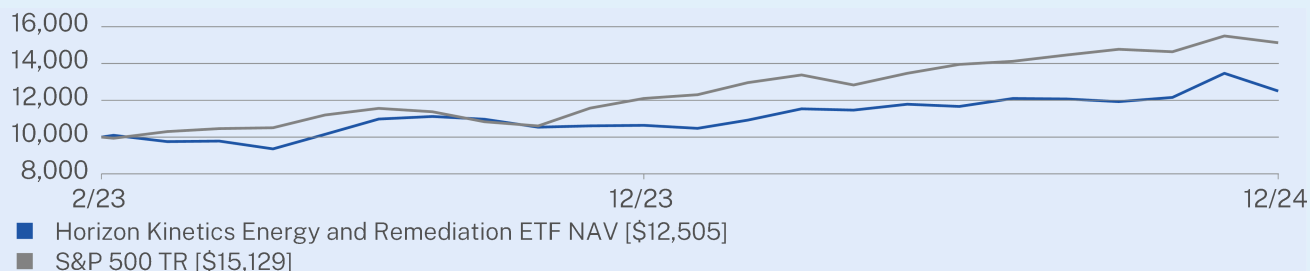
POSITIONING

The Fund's performance was strongly influenced by its heavy exposure to the energy and industrials sectors, which are comparatively small exposures in broader market indices. These sectors underperformed the broader markets, and sector differences outweighed security selection as an explanation of comparative performance in 2024.

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	17.54	12.79
S&P 500 TR	25.02	24.97

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, 2024)

Net Assets	\$3,755,424
Number of Holdings	39
Net Advisory Fee	\$30,333
Portfolio Turnover	0%

Visit <https://horizonkinetics.com/products/etf/nvir/> 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)
Energy	74.1%	Exxon Mobil Corp.	7.0%
Industrial	20.5%	Texas Pacific Land Corp.	5.3%
Basic Materials	2.1%	Williams Cos., Inc.	5.3%
Consumer, Non-cyclical	1.2%	EQT Corp.	4.5%
Cash & Other	2.1%	CES Energy Solutions Corp.	4.5%
		Cheniere Energy, Inc.	4.5%
		Expand Energy Corp.	3.8%
		Diamondback Energy, Inc.	3.7%
		PrairieSky Royalty Ltd.	3.6%
		Suncor Energy, Inc.	3.3%

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/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.