



Horizon Kinetics SPAC Active ETF

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

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Horizon Kinetics SPAC Active 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/spaq/>. 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 SPAC Active ETF	\$87	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 4.26% versus 25.02% for the S&P 500 TR.

WHAT FACTORS INFLUENCED PERFORMANCE

The most influential factor in the Fund's performance was an elevated but generally steady short-term interest rate environment.

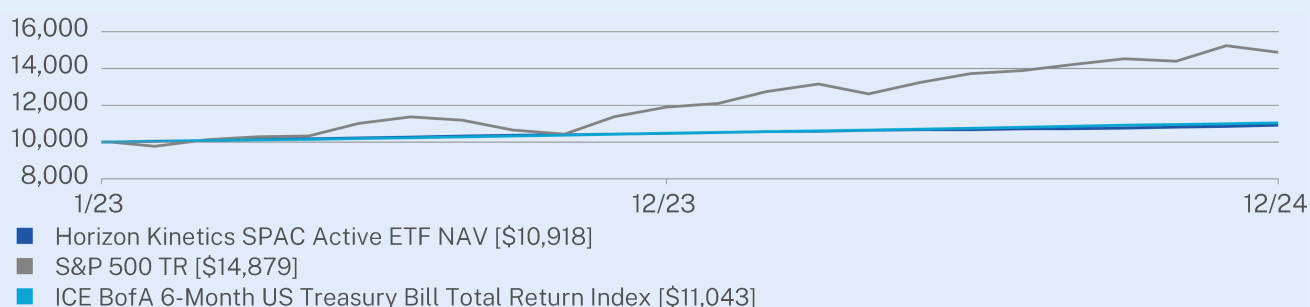
POSITIONING

Individual security selection did not have a large impact on performance insofar as the relative dearth of market enthusiasm upon announced merger deals resulted in little excess return over U.S. Treasury Bill rates. This combined with relatively steady short-term interest rates throughout the year provided fewer trading opportunities.

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 (01/27/2023)
Horizon Kinetics SPAC Active ETF NAV	4.26	4.66
S&P 500 TR	25.02	22.91
ICE BofA 6-Month US Treasury Bill Total Return Index	5.35	5.29

Visit <https://horizonkinetics.com/products/etf/spaq/> 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	\$17,414,455
Number of Holdings	44
Net Advisory Fee	\$144,982
Portfolio Turnover	128%

Visit <https://horizonkinetics.com/products/etf/spaq/> 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)
Pre-Combination Special Purpose Acquisition Companies	97.5%	Centurion Acquisition Corp.	5.1%
Cash & Other	2.5%	M3-Brigade Acquisition V Corp.	5.1%
		Oaktree Acquisition Corp. III Life Sciences	5.1%
		Launch Two Acquisition Corp.	5.0%
		Aldel Financial II, Inc.	4.9%
		Graf Global Corp.	4.8%
		Cohen Circle Acquisition Corp. I	4.7%
		Silverbox Corp. IV	4.8%
		Voyager Acquisition Corp.	4.8%
		Legato Merger Corp. III	4.7%

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/spaq/>.

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.