



Horizon Kinetics Japan Owner Operator ETF

TF | JAPN

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about Horizon Kinetics Japan Owner Operator ETF (the "Fund") for the period of May 12, 2025 to June 30, 2025. You can find additional information about the Fund at <https://horizonkinetics.com/products/etf/japn/>. You can also request this information by contacting us at 1-800-617-0004.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Japan Owner Operator ETF	\$12	0.85%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$9,093,159
Number of Holdings	30
Portfolio Turnover	0%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)	Geographic Breakdown (%)
Technology	25.0%	Japan Elevator Service Holdings Co. Ltd.	5.3%	 ■ Japan (95.9%) ■ Cash & Other (4.1%)
Consumer, Cyclical	23.6%	Furuno Electric Co. Ltd.	5.2%	
Consumer, Non-cyclical	17.4%	Oro Co. Ltd.	4.7%	
Communications	15.5%	Visional, Inc.	4.4%	
Industrial	14.4%	ULS Group, Inc.	4.3%	
Cash & Other	4.1%	Hikari Tsushin, Inc.	4.2%	
		Resorttrust, Inc.	4.2%	
		IG Port, Inc.	4.1%	
		Pan Pacific International Holdings Corp.	3.9%	
		Digital Garage, Inc.	3.7%	

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/japn/>.

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.