



Horizon Kinetics Inflation Beneficiaries ETF



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

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Horizon Kinetics Inflation Beneficiaries ETF (the “Fund”) for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://horizonkinetics.com/products/etf/infl/>. You can also request this information by contacting us at 1-800-617-0004.

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 Inflation Beneficiaries ETF | \$45 | 0.85% |

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

| | |
|--------------------|-----------------|
| Net Assets | \$1,258,453,758 |
| Number of Holdings | 46 |
| Portfolio Turnover | 3% |

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

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

| Security Type | (%) | Top 10 Issuers | (%) |
|---------------|-------|---------------------------------|------|
| Common Stocks | 95.6% | Wheaton Precious Metals Corp. | 8.0% |
| Cash & Other | 4.4% | Landbridge Co. LLC | 6.7% |
| | | Texas Pacific Land Corp. | 5.2% |
| | | Intercontinental Exchange, Inc. | 4.9% |
| | | Viper Energy, Inc. | 4.8% |
| | | PrairieSky Royalty Ltd. | 4.4% |
| | | Franco-Nevada Corp. | 4.3% |
| | | Deutsche Boerse AG | 4.0% |
| | | Cameco Corp. | 3.5% |
| | | Cheniere Energy, Inc. | 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/infl/>.

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.