



Horizon Kinetics Blockchain Development ETF



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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Horizon Kinetics Blockchain Development 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/bcdf/>. 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 Blockchain Development ETF	\$90	0.85%

* Annualized

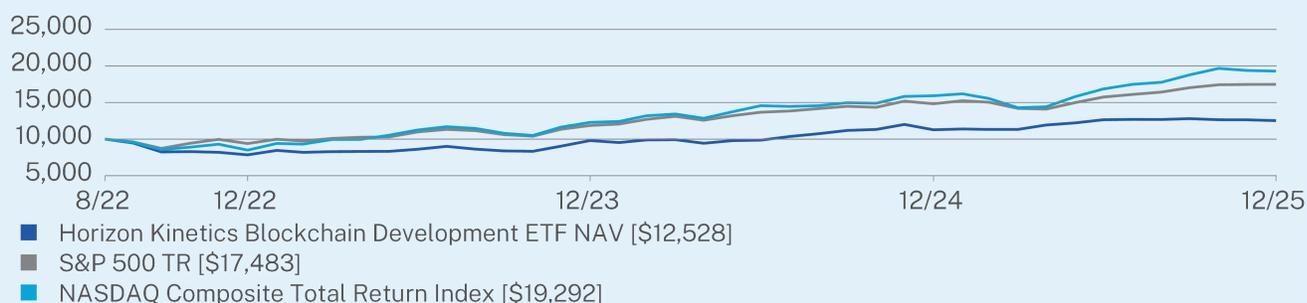
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Exchanges, or more broadly, positions with exposure to trading platforms, drove positive performance for the Fund. This segment has remained the focus of BCDF, as digital assets have been legitimized by regulators in ways that allow capital market participants more avenues for continued development and execution. Many exchanges took a step forward this year to position themselves for markets in the process of adapting to the growing digital asset markets. Trading activity across many traditional asset classes was elevated, as many exchanges announced another record year. Traditional asset classes remain the core operational driver of business results for most exchanges, though continued execution within core business lines is welcomed as exchanges continue to integrate digital assets.

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 (08/01/2022)
Horizon Kinetics Blockchain Development ETF NAV	11.11	6.82
S&P 500 TR	17.88	17.76
NASDAQ Composite Total Return Index	21.14	21.21

Visit <https://horizonkinetics.com/products/etf/bcdf/> 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	\$18,764,281
Number of Holdings	35
Net Advisory Fee	\$144,080
Portfolio Turnover	7%

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

Security Type	(%)	Top 10 Issuers	(%)	Top Ten Countries	(%)
Common Stocks	93.7%	Urbana Corp.	8.0%	United States	56.8%
Exchange Traded Funds	1.0%	Cboe Global Markets, Inc.	6.8%	Canada	14.0%
Cash & Other	5.3%	Nasdaq, Inc.	6.0%	Singapore	5.6%
		TMX Group Ltd.	6.0%	Japan	5.2%
		Singapore Exchange Ltd.	5.7%	Germany	4.6%
		Intercontinental Exchange, Inc.	5.4%	United Kingdom	3.0%
		CACI International, Inc.	4.9%	Australia	2.9%
		Deutsche Boerse AG	4.6%	Netherlands	1.3%
		Miami International Holdings, Inc.	4.0%	Greece	0.8%
		Hawaiian Electric Industries, Inc.	3.8%	Cash & Other	5.8%

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/bcdf/>.

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.