



Horizon Kinetics Blockchain Development ETF



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

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about Horizon Kinetics Blockchain Development ETF (the “Fund”) for the period of January 1, 2026 to June 30, 2026. 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 1-800-617-0004.

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 Blockchain Development ETF	\$42	0.85%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$21,615,733
Number of Holdings	35
Net Advisory Fee	\$90,613
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Security Type	(%)	Top 10 Issuers	(%)	Top Ten Countries	(%)
Common Stocks	90.8%	Singapore Exchange Ltd.	8.0%	United States	52.7%
Exchange Traded Funds	0.7%	Urbana Corp.	7.1 %	Canada	12.3%
Cash & Other	8.5%	Cboe Global Markets, Inc.	6.6%	Singapore	8.0%
		TMX Group Ltd.	5.2%	Japan	5.8%
		Deutsche Boerse AG	4.8%	Germany	4.8%
		Nasdaq, Inc.	4.5%	Australia	3.1 %
		Japan Exchange Group, Inc.	4.5%	United Kingdom	2.3%
		CACI International, Inc.	4.3%	Netherlands	2.0%
		Hawaiian Electric Industries, Inc.	4.2%	New Zealand	0.5%
		Intercontinental Exchange, Inc.	4.1 %	Cash & Other	8.5%

Material Fund Changes:

Effective July 6, 2026, Murray Stahl no longer serves as Portfolio Manager of the Fund.

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 your financial intermediary. Your instructions will typically be effective within 30 days of receipt by your financial intermediary.