



Horizon Kinetics Inflation Beneficiaries ETF



INFL (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 Inflation Beneficiaries 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/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, 2026)

Net Assets	\$1,473,820,164
Number of Holdings	48
Net Advisory Fee	\$6,268,750
Portfolio Turnover	7%

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

Security Type	(%)	Top 10 Issuers	(%)
Common Stocks	97.2%	Landbridge Co. LLC	6.9%
Cash & Other	2.8%	WaterBridge Infrastructure LLC	5.8%
		Wheaton Precious Metals Corp.	5.5%
		Texas Pacific Land Corp.	5.1%
		PrairieSky Royalty Ltd.	4.8%
		Franco-Nevada Corp.	4.7%
		Viper Energy, Inc.	4.3%
		Cameco Corp.	4.2%
		Singapore Exchange Ltd.	3.8%
		Intercontinental Exchange, 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/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 your financial intermediary. Your instructions will typically be effective within 30 days of receipt by your financial intermediary.