



Horizon Kinetics Japan Owner Operator ETF



JAPN (Principal U.S. Listing Exchange: NASDAQ)

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about Horizon Kinetics Japan Owner Operator 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/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	\$40	0.85%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

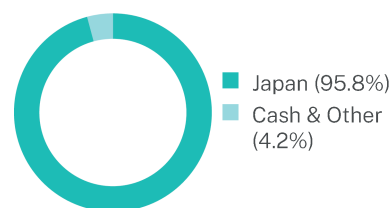
Net Assets	\$23,170,861
Number of Holdings	33
Net Advisory Fee	\$100,978
Portfolio Turnover	0%

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

Top Sectors	(%)
Consumer, Cyclical	25.8%
Technology	18.8%
Industrial	17.8%
Consumer, Non-cyclical	16.5%
Communications	13.0%
Utilities	3.9%
Cash & Other	4.2%

Top 10 Issuers	(%)
Furuno Electric Co. Ltd.	8.7%
Japan Elevator Service Holdings Co. Ltd.	4.9%
Finatext Holdings Ltd.	4.7%
Resorttrust, Inc.	4.5%
M&A Capital Partners Co. Ltd.	4.4%
Furyu Corp.	4.3%
Hikari Tsushin, Inc.	3.9%
ULS Group, Inc.	3.8%
Kotobuki Spirits Co. Ltd.	3.8%
Pan Pacific International Holdings Corp.	3.6%

Geographic Breakdown (%)



Material Fund Changes:

Effective July 6, 2026, Murray Stahl no longer serves as Portfolio Manager of the Fund, and Peter Doyle was added as a 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/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 your financial intermediary. Your instructions will typically be effective within 30 days of receipt by your financial intermediary.