



Horizon Kinetics SPAC Active ETF

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

Semi-Annual Shareholder Report | June 30, 2026



This semi-annual shareholder report contains important information about Horizon Kinetics SPAC Active 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/spaq/>. 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 SPAC Active ETF	\$43	0.85%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$10,086,585
Number of Holdings	59
Net Advisory Fee	\$41,804
Portfolio Turnover	57%

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

Top Sectors	(%)	Top 10 Issuers	(%)
Special Purpose Acquisition Companies (SPACs)	98.2%	Oaktree Acquisition Corp. III Life Sciences	5.3%
Cash & Other	1.8%	NewHold Investment Corp. IV	4.6%
		Evolution Global Acquisition Corp.	4.2%
		Wen Acquisition Corp.	4.2%
		Metals Acquisition Corp. II	4.2%
		Space Asset Acquisition Corp.	4.2%
		Willow Lane Acquisition Corp. II	4.1 %
		OTG Acquisition Corp. I	4.1 %
		Kensington Capital Acquisition Corp. VI	4.1 %
		Cantor Equity Partners V, Inc.	4.1 %

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/spaq/>.

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.