



Horizon Kinetics Texas ETF

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

Semi-Annual Shareholder Report | June 30, 2026



This semi-annual shareholder report contains important information about Horizon Kinetics Texas ETF (the “Fund”) for the period of January 21, 2026 to June 30, 2026. You can find additional information about the Fund at <https://horizonkinetics.com/products/etf/texx/>. 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 Texas ETF	\$40	0.85%

** Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$2,876,071
Number of Holdings	32
Net Advisory Fee	\$9,857
Portfolio Turnover	1%

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

Top Sectors	(%)	Top 10 Issuers	(%)
Energy	62.2%	Landbridge Co. LLC	7.2%
Consumer, Cyclical	8.2%	Permian Basin Royalty Trust	7.0%
Utilities	8.1 %	Texas Pacific Land Corp.	5.2%
Consumer, Non-cyclical	6.8%	Diamondback Energy, Inc.	4.1 %
Industrial	3.2%	WaterBridge Infrastructure LLC	4.1 %
Basic Materials	2.2%	Quanta Services, Inc.	4.0%
Financial	2.1 %	SLB Ltd.	3.5%
Cash & Other	7.2%	Fluor Corp.	3.2%
		EOG Resources, Inc.	3.2%
		Plains All American Pipeline LP	3.1 %

Material Fund Changes:

Effective July 6, 2026, James Davolos 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/texx/>.

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.