



Horizon Kinetics Inflation Beneficiaries ETF



INFL (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Horizon Kinetics Inflation Beneficiaries ETF for the period of January 1, 2025, to December 31, 2025. 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 1-800-930-3828.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$93	0.85%

* Annualized

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund benefited from its exposure to real asset end markets including precious metals, financial exchanges and nuclear power/uranium. Precious metal (gold, silver, platinum metal group) prices rose sharply during the year as central banks and investment flows drove demand, while exchanges benefited from volatility and product development driving volumes. Energy and related land assets detracted from returns as the market forecasts a short-term excess of supply that obscures attractive long-term balances and incremental growth related to AI data center demand.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses (management fees) were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/11/2021)
Horizon Kinetics Inflation Beneficiaries ETF NAV	17.96	13.98
S&P 500 TR	17.88	14.24
S&P Goldman Sachs Commodity Index TR	7.11	13.86
MSCI ACWI All Cap Index Net (USD)	22.13	10.31

Visit <https://horizonkinetics.com/products/etf/infl/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$1,321,261,064
Number of Holdings	47
Net Advisory Fee	\$10,372,273
Portfolio Turnover	14%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type	(%)	Top 10 Issuers	(%)
Common Stocks	96.5%	Wheaton Precious Metals Corp.	7.8%
Cash & Other	3.5%	Franco-Nevada Corp.	5.1%
		PrairieSky Royalty Ltd.	4.7%
		Landbridge Co. LLC	4.7%
		Viper Energy, Inc.	4.6%
		OR Royalties, Inc.	4.3%
		Intercontinental Exchange, Inc.	4.1%
		Cameco Corp.	4.1%
		Texas Pacific Land Corp.	4.1%
		WaterBridge Infrastructure LLC	3.8%

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 Horizon Kinetics Asset Management LLC at 1-800-930-3828, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Horizon Kinetics Asset Management LLC or your financial intermediary.