



Horizon Kinetics Japan Owner Operator ETF



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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Horizon Kinetics Japan Owner Operator ETF for the period of May 12, 2025, to December 31, 2025. 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 1-800-930-3828.

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 Japan Owner Operator ETF	\$55	0.85%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

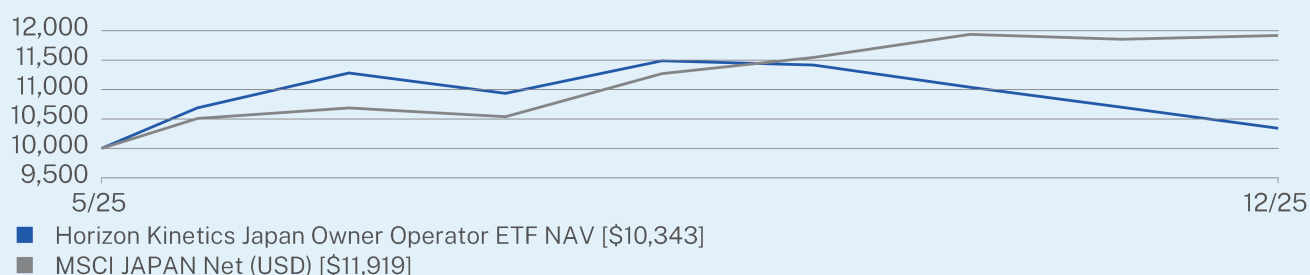
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund performance for calendar year 2025 was largely contributed by investment in a defense and shipping technology company. The portfolio of owner operator companies continued to capture opportunities in their niche business areas through leveraging their competitive strength and advantages, and the strategy benefited from what we believe attractive valuations. JAPN primarily invests in Japanese domestic businesses where the impact of currency moves and geopolitical changes are limited. This resulted in performance diversion from the overall Japan equity market, which benefited from weaker JPY versus USD and outperformance by multinational large market capitalization companies during the relevant period.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (05/12/2025)
Horizon Kinetics Japan Owner Operator ETF NAV	3.43
MSCI JAPAN Net (USD)	19.19

Visit <https://horizonkinetics.com/products/etf/japn/> 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	\$24,948,905
Number of Holdings	31
Net Advisory Fee	\$87,960
Portfolio Turnover	0%

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

Top Sectors	(%)	Top 10 Issuers	(%)	Geographic Breakdown (%)
Consumer, Cyclical	21.6%	Furuno Electric Co. Ltd.	11.1%	<p>■ Japan (93.5%) ■ Cash & Other (6.5%)</p>
Technology	20.6%	ULS Group, Inc.	4.8%	
Industrial	19.9%	Resorttrust, Inc.	4.7%	
Consumer, Non-cyclical	16.1%	Japan Elevator Service Holdings Co. Ltd.	4.5%	
Communications	10.9%	Hikari Tsushin, Inc.	4.4%	
Utilities	4.4%	Visional, Inc.	4.0%	
Cash & Other	6.5%	M&A Capital Partners Co. Ltd.	3.9%	
		Pan Pacific International Holdings Corp.	3.7%	
		Yonex Co. Ltd.	3.6%	
		AlphaPolis Co. Ltd.	3.6%	

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 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.