



# Horizon Kinetics Medical ETF

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

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Horizon Kinetics Medical 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/medx/>. 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 Medical ETF	\$97	0.85%

\* Annualized

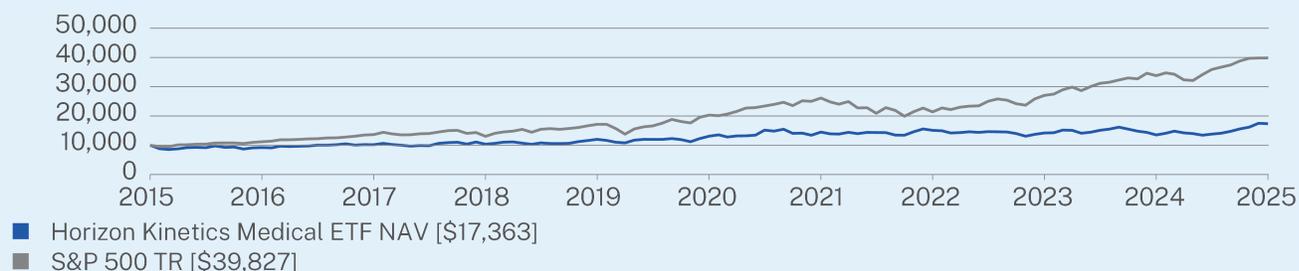
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund benefited from its exposure to various major pharmaceutical businesses that develop drugs in the diabetes, oncology, immunology and neuroscience fields. Diabetes drugs continue to have rapid growth amongst GLP-1 agonists that are being used for weight loss applications. The Fund also benefited to a lesser extent from exposure to biotechnology companies targeting various rare and neurological diseases.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

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	5 Year	10 Year
Horizon Kinetics Medical ETF NAV	28.46	5.80	5.67
S&P 500 TR	17.88	14.42	14.82

Visit <https://horizonkinetics.com/products/etf/medx/> 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)

<b>Net Assets</b>	\$18,946,057
<b>Number of Holdings</b>	32
<b>Net Advisory Fee</b>	\$141,808
<b>Portfolio Turnover</b>	0%

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

<b>Top Sectors</b>	<b>(%)</b>	<b>Top 10 Issuers</b>	<b>(%)</b>
Consumer, Non-cyclical	92.5%	Eli Lilly & Co.	18.3%
Cash & Other	7.5%	AbbVie, Inc.	8.9%
		Novartis AG	6.7%
		AstraZeneca PLC	5.3%
		Johnson & Johnson	5.0%
		Ionis Pharmaceuticals, Inc.	5.0%
		Alnylam Pharmaceuticals, Inc.	5.0%
		Bristol-Myers Squibb Co.	4.6%
		Amgen, Inc.	3.9%
		Merck & Co., Inc.	3.6%

**Other Material Fund Changes:**

On November 18, 2025, MEDX added as the last sentence to the first paragraph in the “Principal Investment Strategies” section in the Prospectuses: In addition, the Fund may purchase or engage in short sales of certain leveraged or inverse ETFs.

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/medx/>.

**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.