



# Horizon Kinetics SPAC Active ETF

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

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Horizon Kinetics SPAC Active 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/spaq/>. 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 SPAC Active ETF	\$89	0.85%

\* Annualized

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

2025 saw a resurgence in special purpose acquisition company (SPAC) initial public offerings (IPOs), which were led by experienced sponsor teams, and an increase in deal announcements. A still sluggish traditional IPO market and a lighter regulatory environment are some of the factors that contributed to a benign environment for SPACs. Our focus on SPACs led by sponsor teams with a proven track record and backed by a solid underwriter helped drive performance.

## 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 (01/27/2023)
Horizon Kinetics SPAC Active ETF NAV	8.85	6.08
S&P 500 TR	17.88	21.17
ICE BofA 6-Month US Treasury Bill Total Return Index	4.28	4.94

Visit <https://horizonkinetics.com/products/etf/spaq/> 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>	\$9,852,028
<b>Number of Holdings</b>	55
<b>Net Advisory Fee</b>	\$128,719
<b>Portfolio Turnover</b>	81%

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

<b>Top Sectors</b>	<b>(%)</b>	<b>Top 10 Issuers</b>	<b>(%)</b>
Diversified	97.6%	AI Infrastructure Acquisition Corp.	6.5%
Cash & Other	2.4%	Axiom Intelligence Acquisition Corp. 1	5.8%
		Aldel Financial II, Inc.	5.5%
		Oaktree Acquisition Corp. III Life Sciences	5.4%
		Daedalus Special Acquisition Corp.	5.3%
		OTG Acquisition Corp. I	5.2%
		Legato Merger Corp. III	5.0%
		Jackson Acquisition Co. II	5.0%
		Roman DBDR Acquisition Corp. II	5.0%
		Apex Treasury Corp.	4.8%

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/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 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.