

## FUND DESCRIPTION

### Strategy:

The Horizon Kinetics Blockchain Development ETF (the "Fund") seeks long-term growth of capital. The Fund is an actively-managed exchange-traded fund ("ETF") that will invest primarily in equity securities of domestic and foreign companies that are expected to benefit, either directly or indirectly, from the issuance, facilitation, custody, trading and administration of digital assets, including cryptocurrencies.

### Portfolio Managers:

Murray Stahl – 44 years of industry experience  
 Steven Bregman – 37 years of industry experience  
 Peter Doyle – 37 years of industry experience  
 James Davolos – 17 years of industry experience  
 Brandon Colavita – 8 years of industry experience

## FUND DETAILS

<b>Ticker/CUSIP</b>	BCDF/ 53656G209
<b>Inception Date</b>	August 1, 2022
<b>Expense Ratio</b>	0.85%
<b>Total Net Assets (8/2/2022)</b>	\$1,261,525
<b>Index Tracked</b>	None (Active ETF)
<b>Issuer</b>	Foreside
<b>Stock Exchange</b>	NYSE

## WHAT IS A BLOCKCHAIN?

**A Blockchain is a distributed peer-to-peer ledger of immutable transactions.**

- Groups of transactions are encrypted into "Blocks" of data using cryptographic algorithms.
- Each new block is posted to all participants and chronologically linked to the previous block.
- This creates a system where anyone involved can verify ownership and history of all transactions.
- Virtually any asset can be digitized and exchanged via a blockchain.

**Blockchain Development Companies utilize this technology to improve their services or create new solutions dedicated to supporting the digital assets exchanged over blockchains.**

## BLOCKCHAIN DEVELOPMENT BUSINESS MODELS



## BLOCKCHAIN ATTRIBUTES

- Immutability
- Security
- Efficiency
- Speed
- Decentralization
- Transparency
- Access

## THE FIRM

- Independent, employee owned, since 1994.
- \$6.8 billion in firm-wide assets under management.
- Headquartered in New York with 75 employees.
- Co-founders investing together for over 30 years.
- Author of independent research since 1995.
- 19 Investment Professionals with an average tenure of 19 years with the firm and 29 years in the industry.
- No turnover of senior portfolio management since inception of the firm.

## DISCLOSURES

*Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a statutory and summary prospectus by visiting <https://horizonkinetics.com/products/etf/bcdf/#resources>. Read it carefully before investing.*

### FUND RISKS:

**Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units. Blockchain Development Companies Risks.** At times, Blockchain Development Companies may be out of favor and underperform other industries or groups of industries or the market as a whole. In such event, the value of the Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. Blockchain technology is new and many of its uses may be untested. Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss, or destruction of these keys could adversely affect a user's ownership claims over an asset or a company's business or operations if it was dependent on the blockchain. The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains. Cybersecurity incidents may compromise an issuer, its operations, or its business. Digital assets that are represented and trade on a blockchain may not necessarily benefit from viable trading markets. Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving.

**Equity Market Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. **Emerging Markets Risk.** The Fund may invest in companies organized in emerging market nations. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency fluctuations or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. **Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

This material references cryptocurrencies, including bitcoin. Horizon Kinetics' subsidiaries manage products that seek to provide exposure to bitcoin and other cryptocurrencies. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges ("Bitcoin Exchanges"). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the bitcoin. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect a portfolio's direct or indirect investments in bitcoin. Bitcoin transactions are irrevocable, and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a portfolio's direct or indirect investment in bitcoin. Only investors who can appreciate the risks associated with an investment should invest in cryptocurrencies or products that offer cryptocurrency exposure. As with all investments, investors should consult with their investment, legal and tax professionals before investing, as you may lose money.