



Horizon Kinetics Launches Blockchain Development Exchange Traded Fund (BCDF)

August 2, 2022

Horizon Kinetics LLC announced the launch of its second exchange traded fund (ETF), the Blockchain Development ETF (BCDF), an actively managed fund, which began trading on the New York Stock Exchange (NYSE) today.

This active ETF will be managed using the same long-term, value-oriented, and proprietary research-driven philosophy that has guided the management of the Firm's other products over the more than 20 years since Horizon Kinetics' inception. The ETF seeks to invest in the equity of companies that stand to benefit, either directly or indirectly, from the issuance, facilitation, custody, trading and administration of digital assets, including cryptocurrencies.

For more information about BCDF, please visit <https://horizonkinetics.com/products/etf/bcdf/>.

"We have been closely following the emergence of blockchain technology for many years. In addition to the transformational nature of cryptocurrency, we believe that the applications of blockchain technology have the potential to be widespread and substantive. The movement toward tokenization is likely to deeply impact operations and security in a variety of ways. Blockchain Development Companies facilitate the issuance, transfer and custody of such digital assets by and between other companies. Blockchain Development Companies may include financial or other exchanges, custodial banks, asset managers, blockchain related software companies, payment processors, and mining companies, among others." said Murray Stahl, Founder, CEO, and Chief Investment Officer at Horizon Kinetics.

"Blockchain provides opportunities for both new and established companies to create solutions that advance the current capabilities of what we know. The technology is not conditional upon the success of any incumbent token and our investments will be allocated in a way that is not dependent upon a singular cryptocurrency or protocol. We believe blockchain is here to stay, even if its utilization is still widely misunderstood by industry participants. Our active approach allows us to focus on quality companies with applications that we feel provide the greatest value for our clients over time. Though this represents an emerging part of the market, which has not necessarily been typical of our investments, we believe that this strategy is entirely consistent with our value investment strategy. Our value-driven, fundamental analysis will drive our individual security selection for the Fund. Furthermore, we believe that we can identify a variety of companies with solid fundamentals and that are trading at attractive valuations relative to their intrinsic value." added Brandon Colavita, Co-Portfolio Manager.

About Horizon Kinetics LLC

Horizon Kinetics LLC, formed in May 2011, is the consolidated parent company of Horizon Asset Management LLC (founded in 1994) and Kinetics Asset Management LLC (founded in 1996) and various affiliates. Horizon Kinetics is an independently owned and operated investment boutique that adheres to a long-term, contrarian, fundamental value investment philosophy that the founders established 26 years ago at Bankers Trust Company. Horizon Kinetics has 75 employees and has primary offices in New York City and White Plains, New York. For more information about Horizon Kinetics, visit www.horizonkinetics.com



IMPORTANT RISK 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 contacting 646-495-7333. Read it carefully before investing.

Past performance is not a guarantee of future returns and you may lose money. Opinions and estimates offered constitute our judgment as of the date made and are subject to change without notice. This information should not be used as a general guide to investing or as a source of any specific investment recommendations.

The Horizon Kinetics Blockchain Development ETF (Symbol: BCDF) is an exchange traded fund ("ETF") managed by Horizon Kinetics Asset Management LLC ("HKAM"). HKAM is an investment adviser registered with the U.S. Securities and Exchange Commission. You may obtain additional information about HKAM at our website at www.horizonkinetics.com.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund will invest in Blockchain Development Companies. 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. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may invest in the securities of smaller and mid-capitalization companies, which may be more volatile than funds that invest in larger, more established companies. The fund is actively managed and may be affected by the investment adviser's security selections.

HKAM does not provide tax or legal advice, all investors are encouraged to consult their tax and legal advisors regarding an investment in the Fund.

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