

A working premise of BCDF is that the regulated financial exchanges of the world are the natural gateway to widespread adoption of blockchain-based digital assets, providing fair, transparent platforms to facilitate trade for a new category of assets.

Over the past 20 years, securities (and derivatives) exchanges have outperformed the economies and major stock indexes of just about every nation, not just the U.S., to a remarkable degree.

For an exchange, it is not necessary that the companies comprising the stock indexes be profitable; nor that the stock and bond indexes provide a suitable total return; nor that the advisors who buy and sell those stocks or organize and manage the ETFs based on those stocks and bonds manifest robust growth or profitability.

The exchange will be robustly profitable anyway: as a croupier, it simply collects the fees for accessing and participating in the venue it operates. It is true that if trading volumes decline, there will be earnings leverage on the downside, just as there is on the upside. But unless there will be a permanent decline in activity, it will be merely interim cyclical. Digital assets represent a high level of optionality as a new asset class to service.

### Digital Asset Adoption

#### Success

##### Regulated Exchanges

- ✓ High Margins
- ✓ Reasonable Valuations
- ✓ Low Incremental Costs
- ✓ Scalable

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- ✓ High Margins
- ✓ Reasonable Valuations
- ✓ Low Incremental Costs
- ✓ Scalable
- New Listings
- New Trading
- New Data

#### Failure

If Digital Asset Adoption Fails,  
Exchanges Can Go Back to Operating Their Legacy  
Business

As of March 31, 2025 – 20-Year TR (USD)	Cumulative	Annualized
CME Group Inc	1245%	13.87%
S&P 500 Total Return Index	602%	10.23%
<b>Excess</b>	<b>643%</b>	<b>3.64%</b>
Nasdaq Inc	2541%	17.78%
S&P 500 Total Return Index	602%	10.23%
<b>Excess</b>	<b>1939%</b>	<b>7.55%</b>
Japan Exchange Group Inc	2512%	17.72%
Topix Total Return Index JPY	143%	4.55%
<b>Excess</b>	<b>2369%</b>	<b>13.17%</b>
Hong Kong Exchanges & Clearing Ltd	2979%	18.69%
Hang Seng Index	243%	6.35%
<b>Excess</b>	<b>2736%</b>	<b>12.34%</b>
London Stock Exchange Group PLC	2170%	16.90%
FTSE 100 Total Return Index GBP	153%	4.75%
<b>Excess</b>	<b>2018%</b>	<b>12.15%</b>
Deutsche Boerse AG	1302%	14.12%
DAX (TR) USD	324%	7.48%
<b>Excess</b>	<b>979%</b>	<b>6.63%</b>
Philippine Stock Exchange Inc/The	954%	12.50%
Philippines Stock Exchange PSEi Index	410%	8.49%
<b>Excess</b>	<b>544%</b>	<b>4.01%</b>
Singapore Exchange Ltd	1705%	15.56%
FTSE Straits Times Index	391%	8.28%
<b>Excess</b>	<b>1314%</b>	<b>7.28%</b>
ASX Ltd	791%	11.56%
SP ASX 200 Total Return Index	258%	6.59%
<b>Excess</b>	<b>533%</b>	<b>4.97%</b>
Bursa Malaysia Bhd	555%	9.85%
FTSE Bursa Malaysia KLCI Index - Kuala Lumpur Composite Index	213%	5.87%
<b>Excess</b>	<b>342%</b>	<b>3.98%</b>
NZX Ltd	1052%	13.00%
S&P/NZX 50 Total Return Index	221%	6.00%
<b>Excess</b>	<b>831%</b>	<b>7.00%</b>
Bolsa de Valores de Lima SAA	1201%	13.69%
S&P/BVL Peru General Total Return PEN Index	542%	9.75%
<b>Excess</b>	<b>659%</b>	<b>3.94%</b>
Hellenic Exchanges - Athens Stock Exchange SA	36%	1.53%
Athens Stock Exchange General Index	-21%	-1.20%
<b>Excess</b>	<b>57%</b>	<b>2.73%</b>

Source: Bloomberg, FactSet, includes securities and derivative exchanges above a \$100 million USD market cap with a 20-year track record, not all securities are constituents of BCDF

## FUND DESCRIPTION

## Investment Objective:

The Horizon Kinetics Blockchain Development ETF (the "Fund") seeks long-term growth of capital.

## Strategy:

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 use of blockchain technology in connection with the issuance, facilitation, custody, trading and administration of digital assets, including cryptocurrencies.

## Portfolio Managers:

Murray Stahl – 47 years of industry experience  
 Steven Bregman – 40 years of industry experience  
 Peter Doyle – 40 years of industry experience  
 James Davolos – 20 years of industry experience  
 Brandon Colavita – 11 years of industry experience

## PERFORMANCE HISTORY

As of 3/31/2025	QTD	YTD	1-Year	Since Inception
Total Return % (Price) <sup>1</sup>	0.45	0.45	13.29	4.86
Total Return % (NAV)	0.44	0.44	14.17	4.79
S&P 500 TR	-4.27	-4.27	8.25	14.07
NASDAQ Composite Index	-10.26	-10.26	6.37	14.35

<sup>1</sup>8/1/2022 End-of-Day Price is based on NAV due to lack of transaction volume

## FUND DETAILS

Ticker/CUSIP	BCDF/ 53656G209
Inception Date	August 1, 2022
Expense Ratio	0.85%
Total Net Assets	\$ 13.2 MM
Index Tracked	None (Active ETF)
Distributor	Foreside Fund Services, LLC
Stock Exchange	NYSE Arca

## TOP 10 HOLDINGS

Total Top 10 (%)	
Cboe Global Markets Inc	6.6
TMX Group Ltd	6.2
Intercontinental Exchange Inc	6.2
Deutsche Boerse AG	5.5
Tradeweb Markets Inc	5.3
Urbana Corp	5.3
Nasdaq Inc	5.1
London Stock Exchange Group PLC	4.7
Singapore Exchange Ltd	4.6
Landbridge Co LLC	4.0

Holdings are subject to change without notice

## IMPORTANT RISK DISCLOSURES

**Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a [statutory prospectus](#) and [summary prospectus](#) by contacting 646-495-7333. Read it carefully before investing.**

The Horizon Kinetics Blockchain Development ETF (Symbol: BCDF) is an exchange traded fund managed by Horizon Kinetics Asset Management LLC ("HKAM").

**Associated Risk of Investing in Blockchain Development Companies.** 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.

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's investments in securities linked to real assets involve significant risks, including financial, operating, and competitive risks. Investments in securities linked to real assets expose the Fund to potentially adverse macroeconomic conditions, such as a rise in interest rates or a downturn in the economy in which the asset is located. 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. Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. The Fund does not invest directly in cryptocurrencies or initial coin offerings and as a result, its performance does not seek to, and should not be expected to, correspond to the performance of any particular cryptocurrency. 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. **Diversification does not assure a profit or protect against a loss in a declining market.**

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. You may obtain additional information about HKAM at our website at [www.horizonkinetics.com](http://www.horizonkinetics.com).

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