



NEW YORK, October 20, 2025

Horizon Kinetics is pleased to announce the launch of its 2025 [Horizon Kinetics Active ETF](#) Portfolio Manager Webinar Series, practicing the firm's commitment to provide valuable insights directly from our portfolio managers. Horizon Kinetics launched its first active ETF, [INFL \(Inflation Beneficiaries ETF\)](#) in January 2021 and expanded its lineup to include the [BCDF \(Blockchain Development ETF\)](#) in August 2022, [SPAQ \(SPAC Active ETF\)](#) and [MEDX \(Medical ETF\)](#) in January 2023 and [NVIR \(Energy and Remediation ETF\)](#) in February 2023, and most recently, [JAPN \(Japan Owner Operator ETF\)](#) in May 2025. As of June 30, 2025, Horizon Kinetics' suite of active ETFs represents approximately \$1.36 billion in assets under management, within the firm's \$10.5 billion in total assets. INFL alone has grown to approximately \$1.3 billion since inception. Please see enclosed INFL's [2025 Semi-Annual Letter](#) which offers an in-depth discussion of real assets, high quality (capital-light) businesses, the Fund's positioning, and current investment landscape.

Here are the dates and registration links to join a webinar discussion with portfolio managers for each active ETF.



[SPAQ \(SPAC Active ETF\)](#) – **November 5, 2025** at 11am EST

[REGISTER HERE](#)

Featured Portfolio Managers: Andrew Dakos and Philip Goldstein from Ryan Heritage LLC (sub-adviser)

www.horizonkineticsetf.com/spaq



[INFL \(Inflation Beneficiaries ETF\)](#) and [BCDF \(Blockchain Development ETF\)](#)

Joint Webinar – **November 6, 2025** at 11am EST

[REGISTER HERE](#)

Featured Portfolio Managers: James Davolos and Brandon Colavita

www.horizonkineticsetf.com/infl

www.horizonkineticsetf.com/bcdf



[JAPN \(Japan Owner Operator ETF\)](#) - **November 12, 2025** at 2pm EST

[REGISTER HERE](#)

Featured Portfolio Managers: Murray Stahl, Aya Weissman, and Utako Kojima

www.horizonkineticsetf.com/japn



[MEDX \(Medical ETF\)](#) – **November 18, 2025** at 11am EST

[REGISTER HERE](#)

Featured Portfolio Manager: Peter Doyle

www.horizonkineticsetf.com/medx



[NVIR \(Energy and Remediation ETF\)](#) – **November 20, 2025** at 11am EST

[REGISTER HERE](#)

Featured Portfolio Managers: Fredrik Tjernstrom and Steven Tuen

www.horizonkineticsetf.com/nvir



After registering you will receive a confirmation email containing information about joining the Webinar. Questions and requests for a replay can be addressed to info@horizonkinetics.com. For further information on the Horizon Kinetics ETFs, please visit www.horizonkineticsetf.com.

We thank you for your consideration and partnership.

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 Inflation Beneficiaries ETF (Symbol: INFL), Blockchain Development ETF (Symbol: BCDF), Medical ETF (Symbol: MEDX), SPAC Active ETF (Symbol: SPAQ), Energy and Remediation ETF (Symbol: NVIR), Japan Owner Operator ETF (Symbol: JAPN) are exchange traded funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). 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 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.

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL") and Miami International Holdings ("MIAX"), both of which are holdings in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL and MIAX, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. Additionally, Mr. Stahl does not exercise investment discretion over either TPL or MIAX. All personal and proprietary trading is subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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Operator ETF (Symbol: JAPN) are distributed by Foreside Fund Services, LLC ("Foreside"). Foreside is not affiliated with these ETFs or Horizon Kinetics LLC or its subsidiaries.