



Fund Descriptions

Strategy:

The Horizon Kinetics SPAC Active ETF (the “Fund”) seeks to generate realized capital gains in excess of short-term interest rates on a risk adjusted basis. The Fund is an actively-managed exchange-traded fund (“ETF”) that pursues its investment objective primarily by investing, under normal circumstances, in special purpose acquisition companies (“SPACs”) that Ryan Heritage, LLP, the Fund’s investment sub-adviser (the “Sub-Adviser”), believes will generate net realized capital gains in excess of the income derived from bank certificates of deposit with similar maturities.¹

Portfolio Managers:

Phillip Goldstein
31 years of experience

Andrew Dakos
26 years of experience

Rajeev Das
26 years of experience

Fund Details

Ticker/CUSIP	SPAQ / US53656G5559
Inception Date	January 27, 2023
Expense Ratio	0.85%
Total Net Assets	\$17,675,263
Index Tracked	None (Active ETF)
Distributor	Forside Fund Services, LLC
Stock Exchange	NASDAQ

What is a Special Purpose Acquisition Company (“SPAC”)?

SPACs are an alternative to traditional IPOs for bringing private companies public.

<p>IPO</p> <p>Investors provide capital and receive units in the SPAC.</p>	<p>Trust Account</p> <p>All funds are placed in a trust account custodied at a major financial institution and invested in short-term U.S. T-bills.</p>	<p>Shares, Warrants, Rights</p> <p>Each unit investors receive includes one common share plus rights and/or warrants.</p>	<p>Deal Period</p> <p>The sponsor typically has from 18 to 24 months to find an acquisition target, secure shareholder approval, and complete the deal.</p>
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- If a deal is consummated, investors can remain invested or sell their shares, warrants, and rights.
- If no deal is consummated, funds are returned to investors with interest.
- SPAQ does not plan to stay in the SPAC investments post business combination.

Value of SPACs

- For private company - Achieves quicker, cheaper access to the public markets.
- For sponsor - Gains access to the ready capital needed to complete a merger deal, from which they can earn a substantial return on investment.
- For investors - Receive valuable equity optionality without taking on commensurate risk.

Pre-Merger SPAC Benefits

- Mitigated Downside Risk
- Optionality
- Shares Trade in the Open Market
- Short Duration
- Tax-Efficiency

Horizon Kinetics LLC

- Independent, majority employee owned, since 1994.
- \$8.3 billion in firm-wide assets under management.
- Headquartered in New York with 81 employees.
- Co-founders investing together for over 31 years.
- Author of independent research since 1995.
- 21 Investment Professionals with an average tenure of 19 years with the firm and 31 years in the industry.
- No turnover of senior portfolio management since inception of the firm.

Ryan Heritage LLP

- Established in 2019 as an affiliate of Bulldog Investors, LLP (“Bulldog”)
- Bulldog: registered with the SEC since 2009, managing \$325mm of assets
- Event-driven, opportunistic style asset manager with 30+ years experience in managing investment capital
- 15 years of experience with SPACs
- Headquartered in Saddle Brook, NJ



Performance History (%) as of 09/30/24

	MTD	QTD	YTD	One Year	Since Inception Annualized
Total Return % (Market Price)	-0.20	0.49	2.09	2.98	4.20
Total Return % (NAV)	0.30	0.83	2.73	3.72	4.46

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (800) 617-0004.

Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Top 10 Holdings (%)

Spring Valley Acquisition Corp II	5.0
Centurion Acquisition Corp	5.0
M3-Brigade Acquisition V Corp	5.0
Graf Global Corp	4.8
Voyager Acquisition Corp	4.7
Silverbox Corp IV	4.7
IB Acquisition Corp	4.6
Legato Merger Corp III	4.6
Bowen Acquisition Corp	4.6
Haymaker Acquisition Corp 4	4.6
Total	47.6

Holdings are subject to change without notice.

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.

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.

¹CDs are FDIC-insured bank products that guarantee a return of principal, while SPACs are guaranteed by the Trust Agreement and the Trust (not the FDIC).

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. **Associated Risks of Pre-Combination SPACs.** "Pre-Combination" SPACs are SPACs that are either seeking a target for a Combination or have not yet completed a Combination with an identified target. Pre-Combination SPACs often have predetermined time frames to consummate a Combination (typically, two years) or the SPAC will liquidate. The Fund invests in equity securities including common stock, rights and warrants of SPACs, which raise cash to seek potential Combination opportunities. Unless and until a Combination is completed, substantially all of the cash raised by a SPAC is deposited in a trust account that generally invests its assets in U.S. government securities, money market securities, and cash. Because SPACs have no operating history or ongoing business other than seeking Combinations, the value of their securities is particularly dependent in the ability of the entity's management to identify and complete a Combination that investors find attractive. There is no guarantee that the SPACs in which the Fund invests will complete a Combination or that any Combination that is completed will be attractive to investors. Some SPACs may pursue Combinations only within certain industries or regions, which may affect the volatility of their prices. **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.

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