Fund Descriptions

Strategy:

The **Horizon Kinetics Texas ETF (ticker: TEXX) is** an actively managed exchange-traded fund that seeks long-term growth of capital. The Fund focuses on companies that are expected to benefit, directly or indirectly, from the expanding opportunities within the State of Texas. These developments are still in their initial stages, and TEXX intends to be at the forefront of this trend.

Portfolio Managers:

Steven Bregman, 41 yrs of experience
Peter Doyle, 41 yrs of experience
Steven Tuen, 37 yrs of experience

Fund Details

Ticker/CUSIP	TEXX
Inception Date	January 21, 2026
Expense Ratio	0.85%
Index Tracked	None (Active ETF)
Issuer	Foreside Fund Services, LLC
Stock Exchange	NASDAQ

The Firm

- Independent, majority employee-owned, established 1994; author of independent research since 1995
- $10.4 billion in firm-wide AUM as of 9/30/2025; headquartered in New York with 81 employees
- Co-founders investing together for over 32 years; many of the firm's core long-term holdings are Texas-based companies
- No turnover of senior portfolio management since inception

Why TEXX?

Texas is the second-largest state economy in the United States[1] and eighth-largest economy globally.[2]

	Texas	U.S.	World
GDP ($T, 2024)[1,2]	2.8	28.8	110.9
Avg Real GDP Growth (2Q25, %)[1]	6.8	3.8	-

Texas ranked #1 in the U-Haul Migration Index in 2025[3]

Texas offers a unique ecosystem that supports corporate growth and investment opportunities, underpinned by emerging structural changes.

Dormant Land & Real Assets
Plentiful land and real asset resources, i.e. inexpensive energy, abundant water, enabling scalable production

Infrastructure Opportunities
Essential energy, power, and water infrastructure development

Data & Technology Infrastructure
Growing investment in data centers, AI and financial market infrastructure

Robust Corporate Environment
Favorable regulatory framework and pro-business legal system support growth

Key Factors	TEXX
Management Style:	Active Equity, Minimal Index Overlap
Market Cap Focus:	All Cap
Sectoral Focus:	Energy, Land, Water, Real Estate, Infrastructure, Croupiers
Investment Drivers:	Business Activity and Population Growth in the State of TX

[1] Bureau of Economic Analysis
[2] World Bank
[3] U-Haul Growth Index (2025)

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 www.horizonkinetics.com/products/etf/texx. Read it closely 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 Texas ETF (Symbol: TEXX) is an exchange traded fund 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'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.

Diversification does not assure a profit or protect against a loss in a declining market.

Risk Considerations: Investing in securities entails risk, which may be subject but not limited to the following—when investing in securities, the market may not necessarily have the same value assessment as the manager, and therefore, the performance of the securities may decline. Under no circumstance does the information contained herein represent a recommendation to buy, hold or sell securities. All material presented is compiled from sources believed to be reliable, but no guarantee is given as to its accuracy or completeness. The information presented is subject to further clarification during presentations and may not be duplicated or communicated without the prior consent of Horizon Kinetics LLC.

Concentration Risk. The Fund will have concentrated (i.e., invest more than 25% of its net assets) investment exposure to companies in the Oil, Gas & Consumable Fuels Industry and the Energy Equipment & Services Industry. As a result, the Fund is more vulnerable to adverse market, economic, regulatory, political or other developments affecting those industries or groups of related industries than a fund that invests its assets in a more diversified manner.

Energy Infrastructure Companies Risk. Energy infrastructure companies, including MLPs and utility companies, are subject to risks specific to the energy and energy-related industries.

Texas Companies Risk. Because the Fund invests in Texas companies, it is subject to risks associated with the state's economy, politics, and environment. Texas has significant exposure to the energy, consumer discretionary, and technology sectors, and downturns in these areas may negatively impact the Fund.

The Horizon Kinetics Texas ETF is distributed by Foreside Fund Services, LLC ("Foreside"); Foreside is not affiliated with TEXX or Horizon Kinetics LLC or its subsidiaries.