

FUND DESCRIPTIONS

Strategy:

The **Horizon Kinetics Japan Owner Operator ETF ("the Fund," ticker: JAPN)** is an actively managed exchange-traded fund (ETF). We seek long-term growth of capital by investing primarily in companies domiciled in Japan, with locally driven revenues—specifically, firms operated by individuals who have significant ownership of the company. Many owner-operators exhibit a high degree of management skills, specific industry knowledge, networks, and strong commitment to grow the company's long-term enterprise value.

Portfolio Managers:

Murray Stahl, CIO
47 years of investment experience

Aya Weissman, CFA
42 years of investment experience

Utako Kojima, CFA
23 years of investment experience

FUND DETAILS

Ticker/CUSIP	JAPN
Inception Date	May 2025
Expense Ratio	0.85%
Index Tracked	None (Active ETF)
Distributor	Forside Fund Services, LLC
Stock Exchange	NASDAQ

Why JAPN?

- An actively managed authentically Japan-centric portfolio with revenue primarily sourced domestically, an exposure currently unavailable in mainstream indexes.
- The Fund invests alongside Japan's top owner-operators who have a vested interest in compounding long-term shareholder value.
- Japanese entrepreneurs have competitive moats over their stagnant corporate peers at home and distant investors abroad. Yet, they are incentivized and poised for global expansion.
- The Fund is built from more than three decades of proprietary fundamental value driven research, managed by a seasoned Japan team.

INVESTMENT CRITERIA

JAPANESE OWNER-OPERATORS 日本 オーナーオペレーター	JAPANESE-CENTRIC POSTURE
Owner-Driven Entrepreneurial Leadership	Core Revenue Anchored in Japan's Domestic Demand
Opportunistic Capital and Resource Allocation	Direct Beneficiaries of Japan's Emergence in Intellectual Property Innovations
Robust Network and Information Advantage	Distinct Optionality for Potential Global Expansion
Incentivized to Maximize Return on Equity, Return on Invested Capital, and Shareholder Returns	Beneficiaries of Shareholder-Focused, Regulator-Mandated Policy and Rule Changes

Authentically Japan-centric Owner-Operators with Global Emergence Potential

ABOUT HORIZON KINETICS

- Independent, majority employee-owned, since 1994.
- \$9.8 billion in firm-wide AUM as of 12/31/24.
- Headquartered in New York with 84 employees.
- Co-founders investing together for over 31 years.
- No turnover of senior portfolio management since inception of the firm.
- Author of independent research since 1995.

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/japn. 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 Japan Owner Operator ETF (Symbol: JAPN) 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.

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. Risks Related to Investing in Japan. Japan's economy has historically lagged that of its Asian neighbors and other major developed economies due in part of to economic, political and social conditions. Japan's economic growth is heavily dependent on international trade, government support of the financial services sector and other troubled sectors, as well as governmental policy supporting its export market. However, slowdowns in the economies of key trading partners, such as the U.S. and China, leading to decreased demand from these countries, new trade regulations, and changes in exchange rates may also have an adverse impact on the economy of Japan. 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.

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

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.

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