



Fund Description

Strategy:

The Horizon Kinetics Blockchain Development ETF (the "Fund") seeks long-term growth of capital. 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 facilitation, custody, trading and administration of digital assets, including cryptocurrencies.

Portfolio Managers:

- Murray Stahl
45 years of industry experience
- Steven Bregman
38 years of industry experience
- Peter Doyle
38 years of industry experience
- James Davolos
18 years of industry experience
- Brandon Colavita
9 years of industry experience

Fund Details

Ticker/CUSIP	BCDF/ 53656G209
Inception Date	August 1, 2022
Expense Ratio	0.85%
Total Net Assets	\$2,604,617
Index Tracked	None (Active ETF)
Issuer	Foreside
Stock Exchange	NYSE

The Firm

- Independent, employee owned, since 1994.
- \$6.95 billion in firm-wide assets under management.
- Headquartered in New York with 75 employees.
- Co-founders investing together for over 30 years.
- Author of independent research since 1995.
- 19 Investment Professionals with an average tenure of 18 years with the firm and 29 years in the industry.
- No turnover of senior portfolio management since inception of the firm.

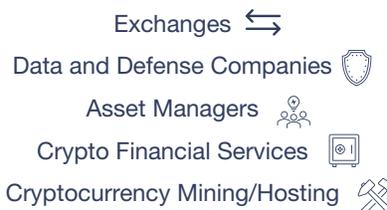
What is a Blockchain?

A Blockchain is a distributed peer-to-peer ledger of immutable transactions.

- Groups of transactions are encrypted into "Blocks" of data using cryptographic algorithms.
- Each new block is posted to all participants and chronologically linked to the previous block.
- This creates a system where anyone involved can verify ownership and history of all transactions.
- Virtually any asset can be digitized and exchanged via a blockchain.

Blockchain Development Companies utilize this technology to improve their services or create new solutions dedicated to supporting the digital assets exchanged over blockchains.

Blockchain Development Business Models



Blockchain Attributes

- Immutability
- Security
- Efficiency
- Speed
- Decentralization
- Transparency
- Access

Why This Fund?

A Prospective Approach to Blockchain Development

Key Factors	BCDF
Management Style:	Active
Market Cap Focus:	All Cap
Blockchain Exposure:	Developing Initiatives Long-Term Scalable Solutions Synergistic With Decentralized Digital Assets
Investment Drivers:	Transaction Volume Crypto Adoption Tokenization
Valuation Focus:	Profitability Operating Cash Flow ¹ Capitalization

¹ Cash Flow (CF) is the increase or decrease in the amount of money a business, institution, or individual has.

Performance History (%) as of 03/31/23

	QTD	YTD	One Year	Since Inception
Total Return % (Market Price)	5.5	5.5	-	-17.0
Total Return % (NAV)	5.6	5.6	-	-17.1
NASDAQ Composite Index	17.1	17.1	-	-0.5

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.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns less than 1 year are not 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.

All data is as of 03/31/2023 unless otherwise specified.

Source: US Bank



Top 10 Holdings (%)

Deutsche Boerse AG	7.0
CACI International, Inc. - Class A	6.1
Digital Garage	5.5
Science Applications Intl. Corp.	5.5
CBOE Global Markets Inc.	5.2
ASX Ltd	5.2
Intercontinental Exchange Inc	5.1
Singapore Exchange	4.9
London Stock Exchange	4.7
TMX Group Ltd.	4.7
Total	53.4

Holdings are subject to change without notice.

Sector (%)

Financials	72.9
Industrials	11.6
Cash Equivalents (money market)	8.7
Information Technology	6.8

Country (%)

United States	55.1
Canada	13.7
Japan	9.4
Germany	7.0
Australia	5.2
Singapore	4.9
United Kingdom	4.7

Fund Characteristics

Statistics	BCDF
# of Holdings	20
Weighted Avg. Market Cap (\$B)	17.3
Price/Book	2.2
Price/Sales	3.5
Price/FCF	14.5
Debt/Capital	25.4
Profit Margin	27.0

All data is as of 03/31/2023 unless otherwise specified.

Source: US Bank

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 <https://horizonkinetics.com/products/etf/bcdf/#resources>. 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.

Blockchain Development Companies Risks. 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. Blockchain technology is new and many of its uses may be untested. Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss, or destruction of these keys could adversely affect a user's ownership claims over an asset or a company's business or operations if it was dependent on the blockchain. The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains. Cybersecurity incidents may compromise an issuer, its operations, or its business. Digital assets that are represented and trade on a blockchain may not necessarily benefit from viable trading markets. Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving.

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.

This material references cryptocurrencies, including bitcoin. Horizon Kinetics' subsidiaries manage products that seek to provide exposure to bitcoin and other cryptocurrencies. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges ("Bitcoin Exchanges"). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the bitcoin. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect a portfolio's direct or indirect investments in bitcoin. Bitcoin transactions are irrevocable, and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a portfolio's direct or indirect investment in bitcoin. Only investors who can appreciate the risks associated with an investment should invest in cryptocurrencies or products that offer cryptocurrency exposure. As with all investments, investors should consult with their investment, legal and tax professionals before investing, as you may lose money.

The NASDAQ Composite (NASDAQ) represents an unmanaged, broad-based basket of stocks. They are typically used as a proxy for overall market performance. NASDAQ Composite returns stated above do NOT include reinvested dividends. An investor cannot invest directly in an index.

The Horizon Kinetics Blockchain Development ETF (BCDF) is distributed by Foreside Fund Services, LLC ("Foreside"). Foreside is not affiliated with BCDF or Horizon Kinetics LLC or its subsidiaries.