



Horizon Kinetics Launches an Actively Managed Texas Exchange Traded Fund (TEXX)

January 22, 2026

Horizon Kinetics LLC is pleased to announce the Texas ETF (ticker: TEXX), an actively managed fund that began trading on the Nasdaq Stock Exchange today.

TEXX is the seventh actively managed ETF launched by Horizon Kinetics since its first foray in early 2021. TEXX applies the same proprietary, research-driven philosophy—long-term, fundamentals-based, and value-oriented—that has distinguished Horizon Kinetics’ products for over 30 years. Many of the firm’s core long-term holdings are Texas-based companies, and this has given Horizon Kinetics a unique window into the state’s economics.

“TEXX will be a beneficiary of increased business activity in the state of Texas,” said Steven Tuen, Co-Portfolio Manager and Research Analyst at Horizon Kinetics. “The state offers a host of important advantages critical for supporting and attracting corporate businesses development—among them abundant energy reserves, plentiful land, and a favorable corporate legal structure. Goldman Sachs, Oracle, and Tesla are a few examples of companies that have relocated to Texas for these attributes.”

TEXX’s active management approach offers index-complementary return prospects, as its holdings are underrepresented in and absent from most indexes. At the same time, these holdings are among the major beneficiaries of accelerating macroeconomic trends.

“Texas is becoming a center of gravity for large-scale data center/artificial intelligence operators, primarily due to the state’s plentiful and inexpensive energy, land, and water,” added Steven Bregman, Co-Portfolio Manager and Director of Research at Horizon Kinetics. “In fact, the Texas Stock Exchange is expected to launch in early 2026 in anticipation of the state’s rising and differentiated growth trajectory. These developments are still in the initial stages, and TEXX intends to be at the forefront.”

For more information about TEXX, please visit <https://horizonkinetics.com/products/etf/texx/>.

About Horizon Kinetics LLC

Horizon Kinetics LLC, formed in May 2011, is the consolidated parent company of Horizon Asset Management LLC (founded in 1994) and Kinetics Asset Management LLC (founded in 1996) and various affiliates. Horizon Kinetics is an independently owned and operated investment boutique that adheres to a long-term, contrarian, fundamental value investment philosophy that the founders established close to 30 years ago at Bankers Trust Company. Horizon Kinetics has over 80 employees and has primary offices in New York City; White Plains, NY; and Summit, NJ. For more information about Horizon Kinetics, visit www.horizonkinetics.com

IMPORTANT RISK 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 contacting 646-495-7333. Read it carefully 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 Texas ETF is an exchange traded fund (ETF) 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. 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.

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.*

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.

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