

SPAQ

Horizon Kinetics SPAC Active ETF

Fund Description

SPAQ is actively managed to provide exposure to globally listed, pre-combination special purpose acquisition companies (SPACs) of any capitalization.

FactSet Analyst Report

SPAQ aims for realized capital gains over short-term interest rates on a risk-adjusted basis by investing in SPACs and the warrants or rights related to its IPO. To achieve the funds objective, investments are made with SPACs that are perceived to be offering upside potential when sold after an attractive combination announcement, coupled with redemption options, which are SPACs with an exit permit without investment penalties. The resulting portfolio provides an asymmetric risk and reward profile for investors and may include companies of any capitalization. During temporary periods, the fund may invest up to 100% of its assets in US short-term debt securities and money market instruments. The fund is actively managed.