

TEXX

Horizon Kinetics Texas ETF

Fund Description

TEXX seeks long-term capital appreciation by actively managing a narrow portfolio of Texas companies. Security selection focuses on businesses poised to benefit from the long-term economic growth, population expansion, and favorable tax and legal environment in Texas.

FactSet Analyst Report

TEXX provides concentrated exposure to approximately 2060 companies tied to Texas. Eligible companies must be organized in the state, derive at least 50% of their revenue from Texas, or maintain their headquarters there. The sub-adviser uses fundamental research to identify businesses positioned to benefit from Texas long-term economic growth, population expansion, and favorable tax and legal environment. The fund holds a variety of equity-related instruments, including preferred stocks, REITs, MLPs, depository receipts, and convertible bonds. Investments primarily target sectors such as energy, natural resources, industrials, financial services, technology, water infrastructure, real estate, agriculture, and transportation. Up to 20% of the portfolio may be allocated to non-Texas issuers.

