

#### ITEM 4. ADVISORY BUSINESS

Ryan Heritage, LLP is owned by Phillip Goldstein and Andrew Dakos. The Company is a Delaware limited liability partnership, formed in 2019. It has been engaged in the investment advisory business since 2022. Messrs. Goldstein and Dakos are also the principal owners of Bulldog Investors, LLP (an SEC-registered investment adviser), and the sole owners of Bulldog Holdings, LLC, which is the sole owner of Kimball & Winthrop, LLC (a special purpose vehicle).

Ryan Heritage serves as the investment sub-adviser to Horizon Kinetics SPAC Active ETF (“SPAQ”), a series of Listed Funds Trust structured as an exchange-traded fund (“ETF”); and separately-managed accounts (“SMAs”).

Ryan Heritage advises SPAQ, including placing discretionary trades pursuant to SPAQ’s investment policies and restrictions. Ryan Heritage may tailor its advisory services to the specific needs and specifications of its SMA clients. SMA clients may impose reasonable restrictions on investing in certain securities or types of securities, including the designation of particular securities or types of securities that should not be purchased for the account, as well as the designation of certain “legacy” securities that should not be sold for the account.

As of December 31, 2023, Ryan Heritage managed approximately \$16.67 million on a discretionary basis. Other than with respect to such “legacy” securities, the Company does not manage client assets on a non-discretionary basis.

#### ITEM 5. FEES AND COMPENSATION

Ryan Heritage is responsible for trading portfolio securities for SPAQ, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of SPAQ’s investment adviser and board of directors. Ryan Heritage receives a fee from the adviser, calculated daily and paid monthly, at an annual rate of 0.425% of SPAQ’s average daily net assets.

The SMAs will generally pay to Ryan Heritage a quarterly advisory fee equal to 0.25% of the average daily value of the account throughout the calendar quarter, although this fee is negotiable with respect to certain accounts. SMA accounts will be custodied at Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer. Ryan Heritage is authorized to deduct its fees on a quarterly basis from SMA accounts.

In addition to Ryan Heritage’s fees, client accounts typically are assessed brokerage and transaction charges with respect to trades placed for the account. These charges are paid to the account custodian for effecting transactions, and may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. Please refer to the section below entitled, “Brokerage Practices” for additional information.