

Ryan Heritage, LLP
Form ADV Part 2
Brochure

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This brochure provides information about the qualifications and business practices of Ryan Heritage (the “Company”). If you have any questions about the contents of this brochure, please contact us at 201-556-0092 or sdarling@bulldoginvestors.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Ryan Heritage also is available at www.adviserinfo.sec.gov. Select “Investment Adviser Search” on the left navigation panel and select “Firm” on the Investment Adviser Search page to begin your search.

The fact that Ryan Heritage is registered as an investment adviser with the SEC does not imply anything about its skill or training.

MATERIAL CHANGES

Not applicable.

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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.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Ryan Heritage does not receive performance-based fees from its clients. However, in connection with their role with Bulldog Investors, certain of Ryan Heritage's supervised persons manage accounts that are charged a performance-based fee alongside accounts that pay an asset-based fee.

Ryan Heritage recognizes that inherent conflicts of interest exist in connection with managing accounts that pay a performance-based fee or allocation alongside accounts that do not. These conflicts may include an incentive to favor such accounts over those that do not pay a performance-based fee because the potential exists for greater fees to be paid from accounts paying a performance-based fee than from such other clients. As a result, there may be an incentive to direct the best investment ideas to, or allocate or sequence trades in favor of, accounts paying a performance-based fee.

In order to address these conflicts of interest, the Company has adopted a Trade Allocation Policy which recognizes the importance of trade allocation decisions and attempts to achieve an equitable balancing of competing client interests. The Policy establishes certain procedures to be followed in connection with placing and allocating trades for client accounts.

Certain investments and investment opportunities that may be appropriate for one account could also be appropriate for one or more other accounts. When the Company believes it to be in the best interest of one or more accounts to aggregate an account's order with the orders of other accounts, an aggregate or "block" trade will be placed. In making such determination, the following factors will be taken into account: overall costs to the participating accounts, execution capability of the broker-dealer, restrictions, if any, placed on any account regarding block trades, and restrictions, if any, placed on the selection of brokers (*i.e.*, directed brokerage).

SMAs held at Schwab and Fidelity have authorized Ryan Heritage or Bulldog Investors to select brokers for the purchase and sale of securities, and thus such accounts may participate in aggregated trading with accounts held at other broker-dealers. Certain accounts have directed that all trades for such accounts be placed with the account custodian. As a result, such accounts do not participate in aggregated trading with accounts maintained at other custodians.

In addition to preventing such SMAs from participating in aggregated trading with other SMAs, such directed brokerage determination by SMA clients could also result at times in trades being placed on behalf of such SMAs prior or subsequent to similar trades being placed on behalf of other accounts.

With respect to allocations of trades in which one or more accounts in which Access Persons have a beneficial interest that are managed by Ryan Heritage or Bulldog Investors ("Proprietary Accounts") or SMAs paying a performance fee participate, the portfolio manager will allocate shares *pari passu* among such Proprietary Accounts and SMAs paying a performance fee. If, after considering the following factors, the portfolio manager determines to allocate shares in a manner other than *pari passu*, such determination and the explanation for such determination shall be documented in writing: client mandates regarding investments, the current portfolio of each

Account, the Accounts' investment strategies, the amount of cash available in each Account, tax considerations affecting each Account, the amount of leverage, if any, available to each Account, and certain fixed costs like minimum commission amounts and fees for away trades.

ITEM 7. TYPES OF CLIENTS

Ryan Heritage provides investment advice to SPAQ and SMAs. The minimum required investment with respect to SMAs generally is \$100,000, but such minimum may be waived at the discretion of Ryan Heritage.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Ryan Heritage is a value-oriented activist investment advisor. It specializes in special purpose acquisition companies ("SPACs"), undervalued companies and special situations. Its principals have extensive experience in investor activism with a goal of unlocking the intrinsic value of its investments.

As discussed above, Ryan Heritage serves as the investment adviser of SPAQ, an ETF. SPAQ's investment objective is to generate realized capital gains in excess of short-term interest rates on a risk adjusted basis. Investing in SPAQ involves certain risks, which are detailed in its current registration statement and incorporated herein by reference.

SMAs will be invested based on a model portfolio of equity securities, developed by Ryan Heritage. The investment objective of the model portfolio is long-term total return by purchasing securities that, in the opinion of Ryan Heritage, are undervalued at the time of purchase and (1) have the potential for growth and/or (2) where the perceived discount from their intrinsic value is likely to narrow over time. Investments may also include the securities of companies undergoing a corporate event such as mergers, liquidations, reorganizations, or spin-offs. Investments will not be restricted to any types of securities (e.g., equity or fixed income), or their liquidity. At times the portfolio may be highly concentrated. Ryan Heritage may invest in securities of companies with any market capitalization and will not be required to be fully invested. There will be no limitation with respect to the portion of its total assets held in cash and cash equivalents. Clients should recognize that the actions taken with respect to their account may differ from the timing and nature of action taken with respect to other client accounts. As with any investment, there is no guarantee that client accounts will achieve their investment objective. Investing in securities always involves risk of loss, and the investment strategy offered by Ryan Heritage could lose money over short or even long periods; thus, clients should be prepared to bear such risk of loss. Performance could be hurt by a number of different market risks including the following:

- Stock market risk, which is the chance that stock prices overall will decline. Equity markets tend to move in cycles, with periods of rising prices and periods of falling prices.

- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Nondiversification risk, which is the chance that performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock.
- Small capitalization risk. Investments in smaller capitalization companies may involve greater risk than investing in larger, more established companies. For example, small capitalization companies may have limited product lines, markets and financial or managerial resources. As a result, price movements in securities of smaller capitalization companies may be more volatile. Transaction costs in securities of smaller capitalization companies can be higher than those of larger capitalization companies and there may be less liquidity.
- Inflation risk. There is no limitation with respect to the portion of a client's total assets held in cash and cash equivalents. Although such investments have very low levels of risk, they generally offer a low return compared to other investments.

In addition, the identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

Accounts held at Schwab have authorized Ryan Heritage to select brokers with respect to purchases and sales of securities, and as a result such accounts may participate in aggregated trading with other accounts held at other broker-dealers.

At times, trading errors may occur either in the investment decision-making process or the trading process. Ryan Heritage has adopted a Trade Error Policy as an attempt to mitigate the risks associated with trading errors. Ryan Heritage attempts to minimize trading errors by promptly reconciling confirmations with order tickets and intended orders. In the event that a trade error occurs, the Policy requires that Ryan Heritage take action as appropriate and that such error be: reported to Ryan Heritage's Chief Compliance Officer; documented; and scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

ITEM 9. DISCIPLINARY INFORMATION

Not applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As stated above, Ryan Heritage serves as the investment sub-adviser to SPAQ, and the SMAs. Each of these relationships is material to Ryan Heritage's advisory business.

Partners, employees, or officers of Ryan Heritage and its affiliates may serve as directors or officers or in a similar capacity with respect to companies the securities of which are purchased or held by clients of Ryan Heritage or its affiliates (“Portfolio Companies”). In most instances, the partner, employee or officer will be compensated by the Portfolio Companies for his service on their boards and does not remit such compensation. In the event that the partner, employee or officer (i) obtains material non-public information with respect to any Portfolio Company on whose board of directors he serves, (ii) is subject to trading restrictions pursuant to the internal trading policy of such a Portfolio Company, or (iii) could be subject to liability in connection with a client’s trading in such security pursuant to Section 16(b) of the Securities Exchange Act of 1934, Ryan Heritage may be prohibited for a period of time from engaging in transactions on behalf of its clients, in the securities of such Portfolio Company. In addition, in the event a partner in Ryan Heritage engages in a personal transaction in the security of a Portfolio Company on whose board he serves, such transaction could extend the period of time in which Ryan Heritage may be prohibited from engaging in transactions on behalf of its clients, in the securities of such Portfolio Company.

Ryan Heritage and Bulldog Investors are controlled by Messrs. Goldstein and Dakos. Bulldog Investors serves as the investment adviser to: Special Opportunities Fund, Inc., an investment company registered under the Investment Company Act of 1940 (“SPE”), and certain SMAs. Messrs. Goldstein and Dakos also serve on the board of trustees of High Income Securities Fund (“PCF”), and in connection therewith serve as members of the Investment Committee with responsibility for implementing PCF’s investment strategy. The affiliation between Ryan Heritage and Bulldog Investors, and the appointment of Messrs. Goldstein and Dakos on PCF’s Investment Committee, pose certain conflicts of interest, including in connection with allocating trades among PCF, SPE, SPAQ, and the SMAs. Ryan Heritage’s Chief Compliance Officer conducts a quarterly review of trade allocations and in connection therewith reviews certain allocation determinations involving these accounts.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Ryan Heritage has adopted a Code of Ethics in order to establish standards and procedures to guard against impropriety and conflict, and to reflect Ryan Heritage’s fiduciary obligations in accordance with applicable securities laws. The Code of Ethics addresses certain issues facing Ryan Heritage, such as: fiduciary duties, personal securities transactions, corporate opportunities, outside business activities, gifts and entertainment, and conflicts of interest.

On occasion, certain related persons of Ryan Heritage, including the partners in Ryan Heritage, may invest in securities that Ryan Heritage purchases or sells for one or more of its clients or in options on securities held by such clients. Certain conflicts of interest could arise with respect to such practice, including the possibility that related persons of Ryan Heritage might benefit from market activity by a client in a security held by such related person. In order to address such potential conflicts, Ryan Heritage requires that purchases or sales by its personnel be made in compliance with Ryan Heritage’s Code of Ethics. The Code of Ethics prohibits certain acts to avoid potential conflicts of interest. In particular, the Code provides that, subject to certain

exemptions, no personnel may engage in personal securities transactions without obtaining preclearance of such transactions. In certain instances, personnel of Ryan Heritage may participate in aggregate or “block” trades with clients of Ryan Heritage. Accounts in which personnel have a beneficial interest that are managed by Ryan Heritage or Bulldog Investors (“Proprietary Accounts”) are not subject to the preclearance requirement and are closely monitored by the Chief Compliance Officer.

In certain rare instances, one or more principals of Ryan Heritage may enter into securities transactions with one or more client accounts. Ryan Heritage has adopted Cross Trading Policies and Procedures in connection with any such transactions.

Personnel of Ryan Heritage may maintain a Proprietary Account. Securities trades by SPAQ and the SMAs are made in compliance with Ryan Heritage’s Trade Allocation Procedures. Ryan Heritage allocates trades to client accounts in compliance with its Trade Allocation Policy, which is designed to ensure that each client is treated fairly and that trading does not result in any client being treated preferentially over time.

A copy of the Company’s Code of Ethics, and its Trade Allocation Procedures, are available upon request.

ITEM 12. BROKERAGE PRACTICES

With regard to investment advisory services provided to its clients, Ryan Heritage has discretion regarding which brokers to use and the rate of commissions to be paid. In selecting broker-dealers, Ryan Heritage generally seeks to obtain the most favorable price and execution available. In making such selection, the Company considers all factors it deems relevant, including by way of illustration:

- Price, including dealer spread;
- Size, type and difficulty of the transaction;
- General execution of the broker-dealer;
- Operational facilities of the broker-dealer; and
- The broker-dealer’s risk in positioning the securities.

In addition, Ryan Heritage may select broker-dealers that provide services over and above simple trade execution. For example, with respect to certain complex or difficult trades, Ryan Heritage will utilize the services of a broker-dealer with the proven capability to effect such trades, and in such case, Ryan Heritage may pay higher commission rates than those of execution-only type broker-dealers. When, in the view of Ryan Heritage, execution is the only criterion relevant to a particular investment, competitive commission rates will be a priority.

It is possible that Ryan Heritage will cause its clients to pay commission rates higher than they could have otherwise paid in order to gain access to research (both proprietary research and research created or developed by a third party) and proprietary trading capability that Ryan Heritage considers useful with respect to its management of its client accounts. When the

Company uses client brokerage commissions to obtain research or other products or services, it receives a benefit because the Company does not have to produce or pay for the research, products or services. In certain situations, however, Ryan Heritage may cause its clients to pay commission rates higher than they could have otherwise paid in order to gain access to research that otherwise would not be available to Ryan Heritage or its clients, because such research is not otherwise available for purchase at a reasonable cost and could not reasonably be produced by Ryan Heritage. In addition, Ryan Heritage may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. However, such higher commissions will always be paid in compliance with the "safe harbor" contained in Section 28(e) of the Securities Exchange Act of 1934. Such safe harbor requires Ryan Heritage to determine in good faith that the commission rate paid is reasonable in relation to the value of the research provided. This determination may be based either in terms of the particular transaction involved or the overall responsibilities of the Company to its client accounts. Research services provided to the Company by brokers who effect securities transactions for certain clients may be used by Ryan Heritage in servicing other clients over which Ryan Heritage has discretionary authority.

Within the last fiscal year, Ryan Heritage and/or Bulldog Investors received Bloomberg service and terminal fees, access to Neovest market data, research reports on companies and closed-end funds, and obtained intra-day NAV research for closed-end funds from a brokerage firm using soft dollars. Such intra-day NAV research otherwise would not be available to Ryan Heritage, because such research is not available for purchase and cannot reasonably be produced by Ryan Heritage.

Clients of Ryan Heritage do not individually generate so-called "soft dollar credits," and as a result Ryan Heritage does not seek to allocate soft dollar benefits to specific clients.

Certain investments and investment opportunities may be appropriate for more than one client of Ryan Heritage or Bulldog Investors. When the Company believes it to be in the best interest of its clients to aggregate the order for such clients, an aggregate or "block" trade will be placed. In making such determination, Ryan Heritage will consider the overall costs to the participating clients, execution capability of the broker-dealer, restrictions, if any, placed on any client account regarding block trades, and restrictions, if any, placed on the selection of brokers (*i.e.*, directed brokerage).

Ryan Heritage may recommend that SMA clients establish brokerage accounts with Schwab, a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of Ryan Heritage's clients, including those accounts under the Employee Retirement Income Security Act of 1974 ("ERISA") or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Ryan Heritage is independently owned and operated and not affiliated with Schwab. Schwab provides Ryan Heritage with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisers' clients' assets are maintained in accounts at Schwab. Schwab's services include brokerage services that are related to the execution of

securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to certain investments that are otherwise generally available to only to institutional investors or would require a significantly higher minimum initial investment.

For Ryan Heritage's SMA accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Ryan Heritage other products and services that benefit Ryan Heritage but may not benefit its client accounts. These benefits may include national, regional or adviser-specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Ryan Heritage by Schwab Advisor Services personnel, including meals, and invitations to sporting events. Other of these products and services assist Ryan Heritage in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Ryan Heritage's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Schwab also makes available to Ryan Heritage other services intended to help Ryan Heritage manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Ryan Heritage by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Ryan Heritage. While, as a fiduciary, Ryan Heritage endeavors to act in its clients' best interests, Ryan Heritage's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Ryan Heritage of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

ITEM 13. REVIEW OF ACCOUNTS

Phillip Goldstein and Andrew Dakos, partners in Ryan Heritage, and Rajeev Das, Ryan Heritage's Head Trader, serve as co-portfolio managers of SPAQ. In addition, Mr. Dakos serves as portfolio manager of the SMAs. Messrs. Goldstein, Dakos and Das generally communicate with one another on a daily basis with respect to SPAQ's investments and routinely monitor its portfolio in connection with its objectives, policies and restrictions.

Mr. Dakos will generally review the portfolio of the SMAs, including positions and cash levels, on at least a quarterly basis. The Company intends to provide each SMA client an annual written report regarding their account. In addition, as custodian, Schwab provides a statement each month to the SMAs it maintains, summarizing all holdings and transactions.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15. CUSTODY

Ryan Heritage could be deemed to have custody of any SMAs for which Ryan Heritage has the ability to deduct its fees directly from such accounts. As custodian, Schwab provides monthly account statements to clients. Clients should carefully review such statements.

ITEM 16. INVESTMENT DISCRETION

Ryan Heritage manages SPAQ on a discretionary basis, subject to its investment restrictions, and limitations imposed by the Investment Company Act of 1940. With respect to the SMAs, Ryan Heritage's investment advisory agreement specifies that Ryan Heritage generally has discretionary authority to manage securities accounts on behalf of its clients subject to any restrictions imposed by the client. Such clients also appoint Ryan Heritage as its agent and attorney-in-fact as part of such agreement.

ITEM 17. VOTING CLIENT SECURITIES

Ryan Heritage has authority to vote proxies with respect to securities held by SPAQ. In addition, unless a client retains authority to vote proxies with respect to all securities held in its account, Ryan Heritage has authority to vote the proxies of its SMA clients. Clients who have elected to retain proxy voting authority should receive proxies or solicitations directly from their custodian. Unless otherwise directed in writing by the client, Ryan Heritage will abstain from voting the proxies of "legacy" securities held in a SMA.

Ryan Heritage has adopted Proxy Voting Policies and Procedures, which establish the manner in which proxies will be voted, and provide the manner by which Ryan Heritage will monitor and resolve any conflicts of interest. In evaluating proxy statements, Ryan Heritage relies upon its own fundamental research and information presented by company management and others. Ryan

Heritage does not delegate its proxy voting responsibility to a third-party voting service, and generally votes proxies in favor of proposals that, in the opinion of the portfolio managers, seek to enhance shareholder value and shareholder democracy. Ryan Heritage will generally vote proxies against any director who has voted to take action to materially impair shareholder voting rights (e.g., has voted to “opt in” to any state’s control share statute). Portfolio managers with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

Ryan Heritage generally votes all client proxies in the same manner and is not able to accommodate a client request to direct their vote in a particular solicitation.

A copy of Ryan Heritage’s Proxy Voting Policies and Procedures is available upon client request. In addition, upon request by a client Ryan Heritage will provide a record on how its proxies were voted.

ITEM 18. FINANCIAL INFORMATION

The Company is not subject to any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.