

Fund Descriptions

Strategy:

INFBN is an actively managed UCITS ETF that seeks long-term growth of capital in real (inflation-adjusted) terms. It seeks to achieve its investment objective by investing primarily in domestic and foreign equity securities of companies that are expected to benefit, either directly or indirectly, from rising prices of real assets (i.e., assets whose value is mainly derived from physical properties such as commodities) such as those whose revenues are expected to increase with inflation without corresponding increases in expenses.

Portfolio Managers:

James Davolos
19 years of investment experience

Peter Doyle
39 years of investment experience

Steven Bregman
39 years of investment experience

Fund Details

Ticker/CUSIP	INFBN NA / BN6QZP2
Inception Date	March 16, 2023 (NAV) March 23, 2023 (Trading)
Expense Ratio	0.85%
Total Net Assets	\$23,660,252
Index Tracked	None (Active ETF)
Stock Exchange	XAMS/XDUB

The Firm

- Independent, majority employee owned, since 1994.
- \$7.4 billion in firm-wide assets under management as of 06/30/2024.
- Headquartered in New York with 81 employees.
- Co-founders investing together for over 31 years.
- No turnover of senior portfolio management since inception of the firm.
- Decades of experience investing in royalty and other inflation beneficiary companies.

Inflation Vectors



Portfolio Construction



Direct Beneficiary

Asset-light companies with direct exposure to inflationary end markets¹



Indirect Beneficiary

Asset-light companies with indirect exposure to inflationary end markets¹



Opportunistic

Companies with unique direct exposure to inflationary end markets, but with modest fixed cost

Investment Criteria



Low capital requirements/Asset light
Flexibility through full business cycles



Underappreciated assets
Inflation-correlated² dormant assets



Exposure to real assets
Tangible, high quality assets with finite supply



Operating Leverage
Volume-based, low overhead



Cash flow vs asset price
Cash generation at lower asset prices



Misunderstood value
Unique data, process, research



Pricing power
Finite supply, low on cost curve



Re-investment in the business
Compound capital over the cycles

Performance History (%) as of 09/30/24

	MTD	QTD	YTD	One Year	Since Inception*
Total Return % (NAV)	1.94	12.64	17.64	21.89	16.15
MSCI ACWI All Cap	2.29	6.85	17.75	30.86	24.08
S&P GSCI	-0.09	-5.26	5.23	-6.07	6.59

*Since Inception returns are calculated from the first available trading date of 3/23/2023.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (800) 617-0004.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

¹ Inflationary end markets refer to the point of final sale of products/services that we feel are likely to trend higher in an inflationary environment.

² Correlation refers to a relationship between two variables.



Top 10 Holdings (%)

TEXAS PACIFIC LAND CORP	7.5
LANDBRIDGE CO LLC-A	7.0
VIPER ENERGY INC	6.3
WHEATON PRECIOUS METALS CORP	6.0
PRAIRIESKY ROYALTY LTD	5.7
INTERCONTINENTAL EXCHANGE INC	4.9
CACI INTERNATIONAL INC -CL A	3.6
FRANCO-NEVADA CORP	3.6
DEUTSCHE BOERSE AG	3.2
ARCHER-DANIELS-MIDLAND CO	3.0
Total	50.7

Holdings are subject to change without notice.

Fund Characteristics

Statistics	INFBN
# of Holdings	42
Weighted Avg. Market Cap (\$B)	22.3
Price/Book	3.1
Price/Sales	1.9
Price/FCF	15.8
Debt/Capital	24.4%
Profit Margin	30.3%

Sector (%)

Energy	29.3
Financials	28.3
Materials	23.6
Consumer Staples	4.1
Information Technology	3.6
Cash	3.3
Industrials	3.2
Health Care	2.8
Real Estate	1.8

Country (%)

U.S.A	73.1
Canada	11.5
Australia	3.7
Singapore	3.5
Germany	3.2
Great Britain	3.1
Japan	1.9

Custom allocation (%)

Direct	53.4
Indirect	28.5
Opportunistic	14.8
Cash	3.3

All data is as of 09/30/24 unless otherwise specified.

Source: US Bank and Bloomberg

Disclosures

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, you may obtain the Fund's Prospectus by clicking [HERE](#), the Fund's Prospectus Supplement by clicking [HERE](#), or by contacting 646-495-7333. Read them carefully before investing.

The Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (the "Fund") is an actively managed UCITS ETF that seeks long-term growth of capital in excess of inflation. It seeks to achieve its investment objective by investing primarily in domestic and foreign equity securities of companies that are expected to benefit, either directly or indirectly, from rising prices of real assets (i.e., assets whose value is mainly derived from physical properties such as commodities) such as those whose revenues are expected to increase with inflation without corresponding increases in expenses.

On May 20, 2024, the Fund changed its name from the Horizon Kinetics Inflation Beneficiaries to the Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF.

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

The Fund's Ticker is INFBN and is traded on the Euronext Amsterdam Stock Exchange (XAMS) and Euronext Dublin Stock Exchange (XDUB).

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. Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. 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.**

S&P GSCI is a composite index of commodities that measures the performance of the commodity market. The S&P GSCI is the commodity equivalent of stock indexes, such as the S&P 500 and the Dow Jones. The MSCI ACWI All Cap Index covers more than 14,000 securities and includes large, mid, small, and microcap size segments for all developed markets countries plus large, mid and small-cap size segments for emerging markets.

Sustainable Finance Disclosures Regulation Details: [CLICK HERE](#)