



Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

A Capital Light Approach to Real Asset Investing



Prepared in January 2025

Macro Regime Shift

Asset Class Return Transition



Current Market Conditions

- The global economy experienced over 30 years of generally low inflation, low and declining (real) interest rates, increasing profit margins and rising productivity. These trends have been disinflationary and strongly supportive of financial asset prices.
- These factors are rapidly ending or reversing, which will be inflationary on a secular basis for certain markets with structural supply shortages.

Structural Supply Side Drivers

- Rising price levels are widely regarded as being demand driven; however recent data suggests that the inflation episode of the 1970s was heavily influenced by supply side drivers, with limited impact from monetary policy*
- Critical hard asset industries such as energy, metals, and agriculture have experienced decades of insufficient capital investment, hence constrained supply growth, despite resilient and rising demand.
- These dynamics are likely to lead to enduring elevated, albeit volatile, inflation levels

Challenges to Conventional Portfolio Implementations

- The majority of investment portfolios are designed for the macroeconomic environment of the past; not the future. Portfolios designed for the coming decade will require an emphasis on pricing power, asset value, profit margins and scalability.

Financial markets have yet to appropriately discount elevated price level growth (i.e. above 2%-3%), and the attendant elevated interest rates as compared to the prior decade.

The market is adjusting to an equilibrium that will promote different assets and business models than recent history.

*https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3538569

Hard Asset, Capital Light

Capital Efficient, Real Asset Companies



FULL-CYCLE REAL ASSET EXPOSURE

Returns are enhanced by, but not reliant on rising prices

**Real
Assets**

**Tangible,
finite**

**Inelastic
Demand**

**Limited
Supply**

Emphasize top quartile asset quality, with long useful lives and top counterparties & jurisdictions

**Capital
Light**

**High
Margin**

Scalable

**High
Return**

Isolate businesses with efficient business models, high returns on capital, limited reinvestment requirements and operating leverage (scale). Ability to compound capital over cycles.

Valuation

**Free Cash
Flow**

**Asset
Value**

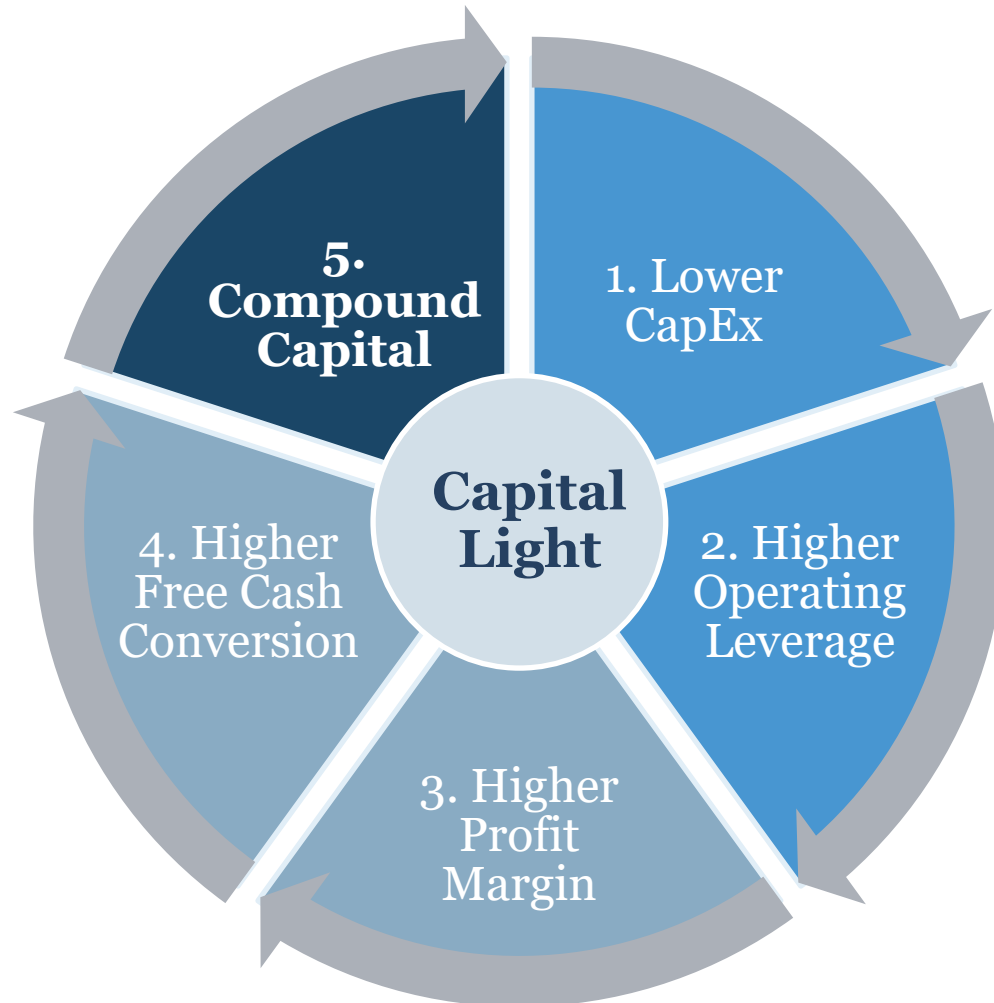
**Replace-
ment Cost**

Underwrite using prevailing or lower asset prices and volumes, dynamic discount rates and emphasizing long-term “optionality”

What is Capital Light?

Quality & Efficiency Advantage

INFBN



Hard asset companies are typically capital intensive, requiring continuous, growing expenditures to maintain and expand their business. Operating costs scale with top-line growth, leaving less room for margin expansion. This can be detrimental to long-term returns.

- The Fund emphasizes hard asset companies with low capital requirements and high operating leverage.
- Capital deployment and reinvestment needs are low, and most operating costs tend to be fixed.
- This results in higher profit margins and higher free cash flow conversion compared to their respective industries.
- Capital efficiency (scalability), high margins and cash flow conversion promote compounding of the capital base.

These attributes demonstrate a **capital light** business model.

Capital Light Business Models



Examples of Businesses

Direct

Royalty & Streaming Companies

Royalty/streaming business models can be simplified as earning revenue streams based on the production of 3rd party operators. These businesses have direct exposure to rising commodity prices and production volumes in **energy, base metal, and precious metal** markets, yet with no direct operating costs exposure, high operating margins and longer reserve lives.

Real Estate and Infrastructure Managers

Real Estate and Infrastructure are recognized as having pricing power and benefitting from rising inflation/price levels. However, these assets are capital intensive, and command high valuation multiples which are very sensitive to interest rates. Companies which manage these assets, largely with other investors' capital, can earn high and rising margins throughout a full-cycle, without committing high amounts of capital, or taking on undue interest rate exposure.

Indirect

Transaction Facilitators

These companies earn fees for facilitating transactions, and achieve operating leverage with volume growth, as variable costs are low. Examples include **financial exchanges**, which stand to benefit from trading volume if higher prices drive higher volumes from speculators and hedgers. Similarly, **brokerage firms** have similar unit economics matching buyers and sellers, in industries including insurance, commercial real estate and shipping.

Data & Research Companies

Data/Research companies provide mission critical information and research services to various inflationary end markets operating in the **health care, insurance, energy, metals & mining, automotive and industrial** industries. The proprietary database and research infrastructure established by these companies facilitates high volume growth with minimal variable expense as pricing pressures increase in the end markets.

Opportunistic

Timber

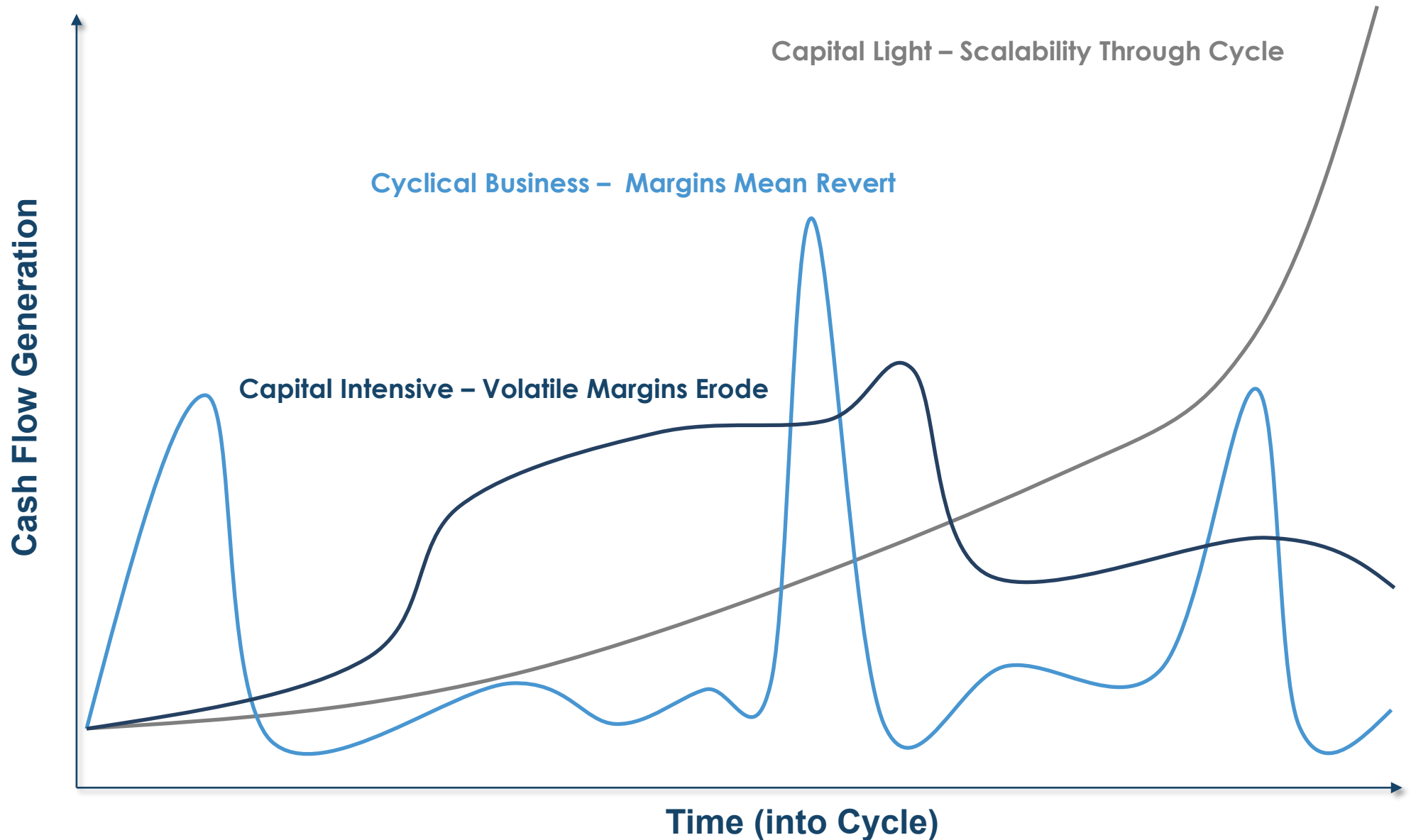
Timber companies have extensive asset bases in the form of timberlands, however the basic harvesting and milling is relatively low cost, as compared to the sale of the finished product. This generates high free cash flow conversion even at modest commodity prices, but materially higher margins during strong pricing cycles which could be driven by low residential housing inventories in developed markets.

Agriculture

Agricultural demand is growing with global GDP per capita and higher global standards of living, however many companies within the food supply chain are not positioned to benefit from rising prices. **Grain/seed processing** companies are a unique example of scalable "throughput" businesses which can grow profit with pricing.

Capital Light Businesses

Earnings Resilience



Capital-light companies with direct (ownership) exposure to underlying real assets

- Revenue directly driven by volume (throughput) and price. Costs are largely fixed.
- Primary Assets: energy, base metals, precious metals, land, and pharmaceuticals.

DIRECT EXPOSURE

Capital-light companies with indirect exposure to the price levels of underlying real assets

- Revenue is tied to underlying price levels and volumes with largely fixed cost structure.
- Primary Assets: financial services, real estate, infrastructure, industrials & power transmission.

INDIRECT EXPOSURE

Companies with direct exposure to unique underlying real assets, but with moderate asset intensity

- Revenue is tied to volume (throughput) and price, but capital efficiency requires scale
- Primary Assets: agriculture, liquefied natural gas (LNG), specialty metals, materials.

OPPORTUNISTIC EXPOSURE

Capital Light Business Model

- Low Working Capital/Debt
- High Profit Margins
- High FCF Conversion
- Operating Leverage

Real Asset Exposure

- Top Quality Asset
- Long Reserve/Asset Life
- Strong Operator/Partner
- Strong Jurisdiction

Valuation

- Cash Flow Generation
- Residual Asset Value
- Leverage to Price/Volume
- Above Market “Risk Premium”



- Optimize bottom-up positions
- Manage Sector/Industry exposure
- Manage Geography/end market
- **Seek consistent, compound returns**

Conventional Real Asset Portfolio Allocations

Not Full-Cycle Investments

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Conventional Real Asset Universe

Capital Inefficient

Commodity
(CTAs)

Natural
Resources

- Highly Cyclical
- Large Reinvestment Requirements
 - Limited Ability to Compound

Rate Sensitive

REITs

Global
Infrastructure

- High Initial Investment and Leverage
- Interest Rate Sensitive
- High (Growth) Reinvestment Cost

Capital Efficient Rate Resilient

- High profit margins
 - Scalability
- Limited debt financing
- Long-life, high-quality asset base
- Strong cash flow generation

Conventional Real Asset Universe ≠ Full Cycle Investments

- The emergent economic backdrop will challenge companies' abilities to grow revenue in real terms, while also pressuring operating margins as costs increasingly impact operations.
- Various real asset industries which are most likely to benefit from a shift towards higher structural inflation are extremely capital intensive (working capital and debt).
- These investments only benefit in certain macroeconomic environments

Advantaged Real Asset = Full Cycle Investments

Instead, we optimize for a full-cycle investment strategy, which can be held through the inevitable volatility in underlying or broader markets, and provide full-cycle returns.

Real Asset Portfolio Allocations



Return & Rate Sensitivity: Conventional vs. INFBN

	Real Asset Exposure	Rate Sensitive	Capital Efficient
Conventional Real Asset Universe	Global Listed Infrastructure	+	+
	Global REITs	+	+
	Natural Resource Producers	+	
	CTAs	+	+
	Inflation Indexed Bonds (TIPS)	+	
	Global Equities	+	+
	Global Value Equities	+	+
INFBN	Royalties*	+	+
	Transaction Facilitators*	+	+
	Resource Infrastructure*	+	+

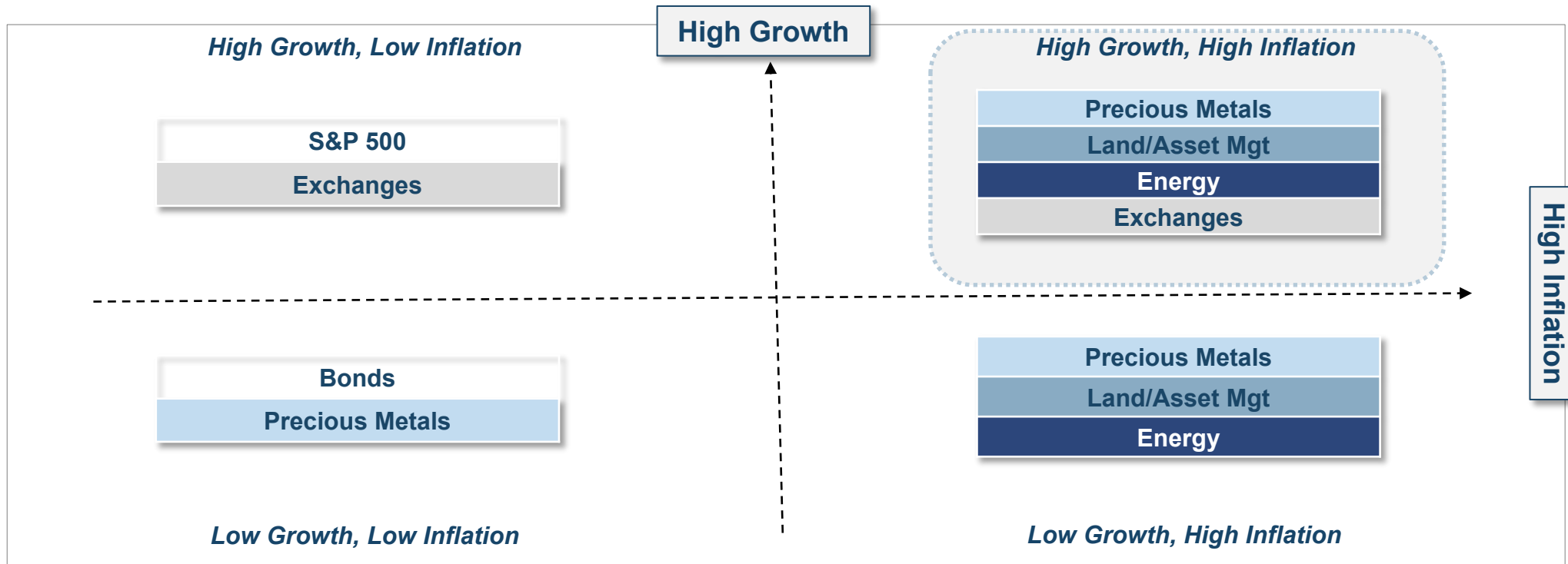
* Significant exposures within the Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

Diversified Exposure

Ability to Benefit Under a Variety of Regimes



“All Weather” Real Asset Strategy



Precious Metals	Benefit from most rising price scenarios, while also rising as a “store of value” during risk aversion.
Land/Asset Mgt	Consistent long-term appreciation through various environments.
Energy	Demand inelasticity and supply insufficiency drive strong energy prices in various economic environments.
Exchanges	Throughput rises with nominal economic growth in most environments, with leverage to higher volume during volatility events.

Market Observations

Top-Down View

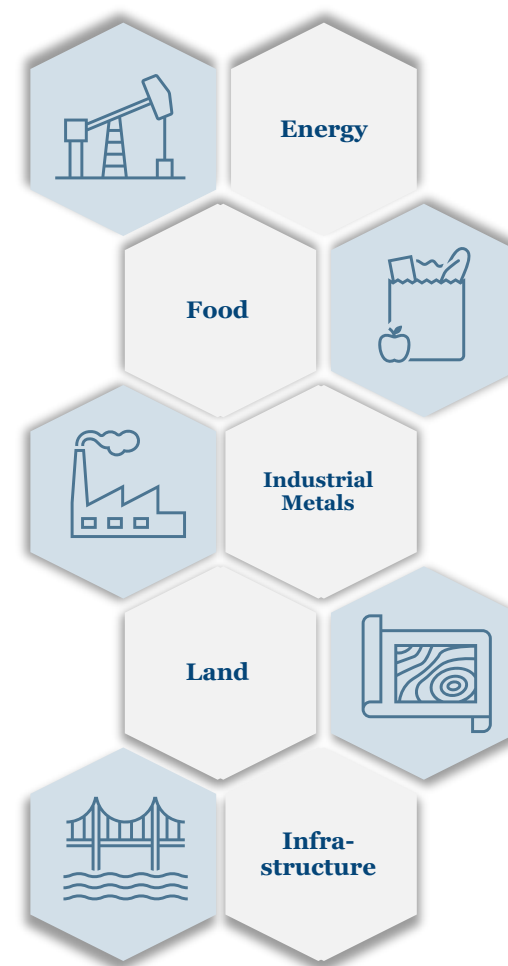
Structural Market Shift

Growth, Rates & Inflation



- The prevailing macroeconomic regime, which has persisted for much of the last 30 years, included **low interest rates, low inflation and rising debts/deficits**. This was broadly supportive of all asset prices.
- Low rates and inflation were possible due to shifts in **globalization, resource mobilization and technological development**. These variables are stalling, ending or reversing today.
- **Globalization** resulted in disinflation in OECD markets due to cheap and abundant labor and materials. Goods deflation was one of the largest drivers of low inflation for much of the modern era. However, underinvestment, resource competition and depleted reserves are resulting in **structurally undersupplied markets**, which have a limited ability for a demand response.
 - New “clean” and A.I. oriented technologies are immensely capital & resource intensive
- Global governments continue to run large **fiscal deficits**. Paradoxically, higher interest rates only increase government funding costs.

Structural Real Assets



Capital Market Returns



Inflation Following Previous Equity Booms

Inflection Point	April 1971	August 2000	Jan 2025
10-Year Rate	6.1	5.7	3.8
CPI YoY % Change	4.2	3.4	2.4
S&P 500 P/E	19.8	28.6	28.8

10-Year Annualized	Nifty Fifty		Tech Bubble		Current (Jan 2025)	
	Pre	Post	Pre	Post	Pre	Post
Crude oil, average	0.4%	36.3%	1.0%	10.0%	1.8%	???
Wheat, US HRW	0.9%	11.2%	-0.8%	8.6%	-0.7%	???
Gold	1.0%	28.9%	-3.6%	16.0%	8.2%	???
Iron ore, cfr spot	-0.6%	10.5%	-1.2%	17.6%	4.1%	???
S&P Price	4.7%	2.5%	16.8%	-3.6%	11.1%	???
CPI	3.0%	8.3%	2.8%	2.4%	2.9%	???

April of 1971 was an inflection point following the “Nifty Fifty” market, and August 2000 an inflection point following the “Technology Bubble.”

Both environments preceded strong real asset price cycles, particularly in natural resources.

Source: <http://www.econ.yale.edu/~shiller/data.htm>, World Bank, S&P, St. Louis Fed, FactSet

U.S. Fiscal Spending

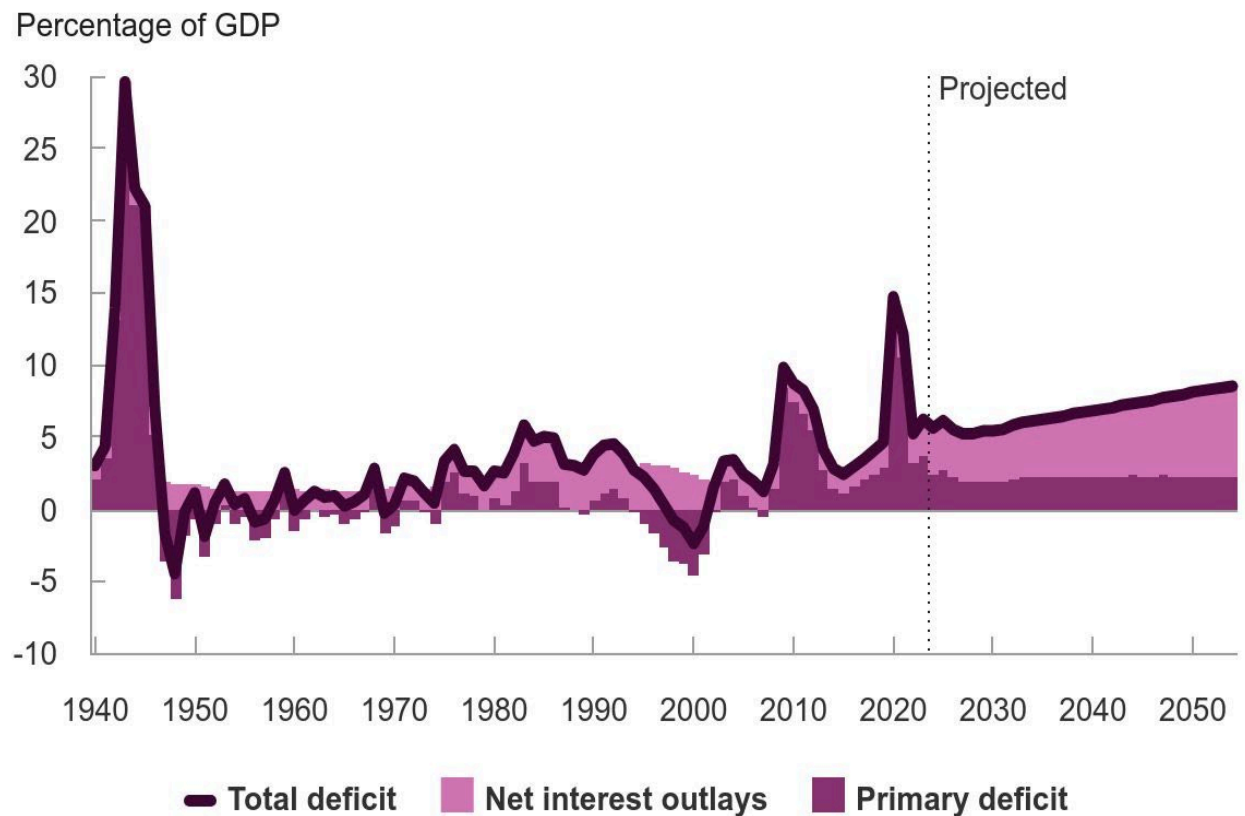
Congressional Budget Office Forecasts

The CBO estimates that fiscal deficits will be between 6-7% of GDP and will continue indefinitely. This equates to \$2 - \$3 trillion, per year – much of which is “mandatory” spending.

This structural spending is supportive of nominal growth and price levels, which are consistent with higher interest rates.

Interest on U.S. federal debt already consumes approximately **20% of revenue**

Total Deficits, Primary Deficits, and Net Interest Outlays



Source: Congressional Budget Office: <https://www.cbo.gov/publication/59711>

Federal Debt – Monetary Inflation

Debt Constraints Policy

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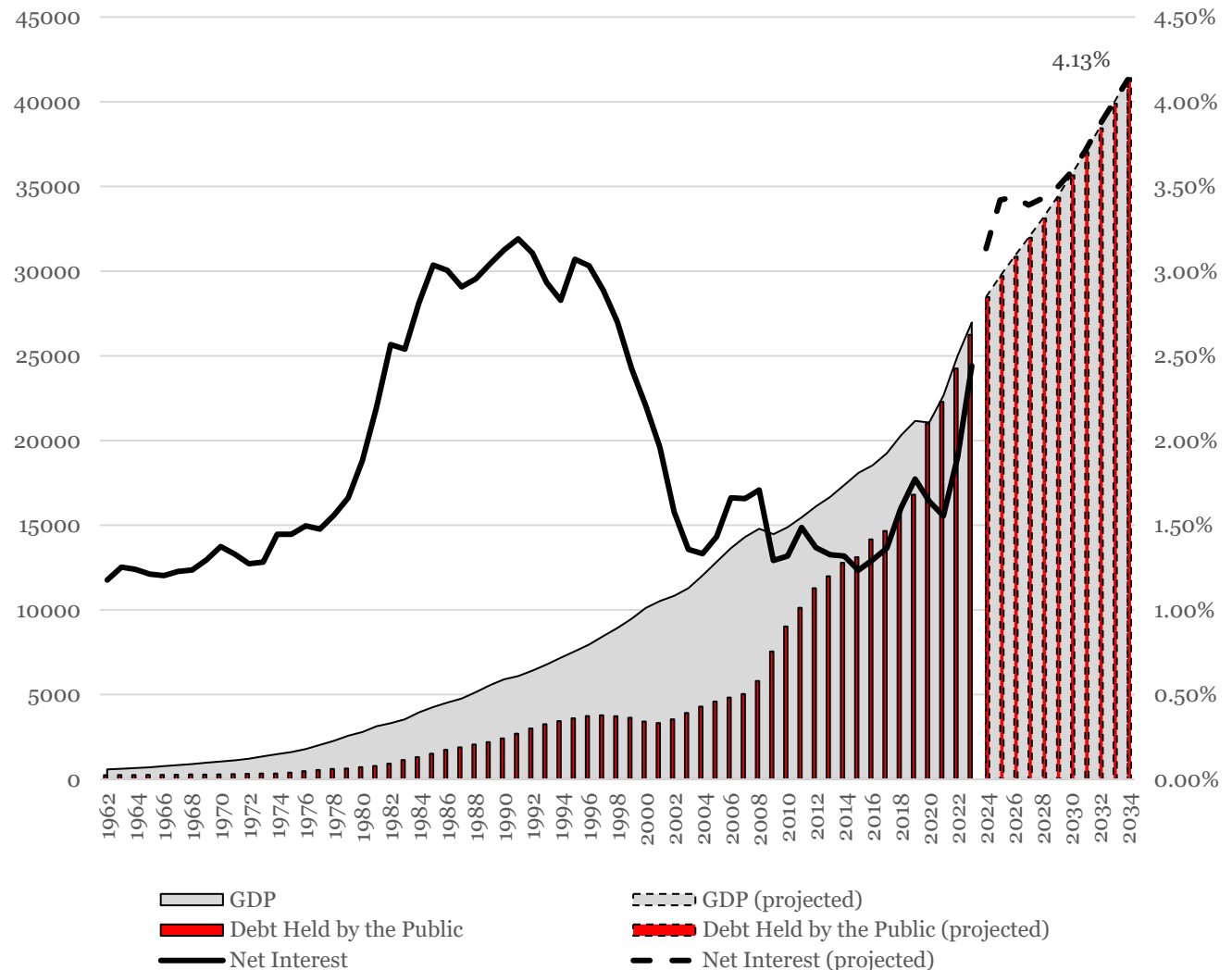
Growing federal debt levels and consistent budget deficits increasingly expose governments to interest rate policies.

Real debt levels will only continue to grow absent either: **a balanced budget, debt restructuring (default) or inflation.**

High nominal (inflationary) growth has been the only offset to ballooning deficit spending since the pandemic. Debt/GDP will deteriorate without nominal growth.

The size of the debt, structural deficits and demographics cap real growth based solutions.

CBO Projections



Source: Congressional Budget Office

Federal Policy Pathways



Fed (Monetary) & Treasury (Fiscal)

The policy options for the Federal Reserve and the Treasury are limited. Growth, employment, budget and inflation objectives are in direct opposition.

Market participants focus on monetary policy pathways, however higher fiscal spending has blunted interest rate impact on the economy. Higher nominal growth (inflation) appears to be the most viable policy path today.

Federal Reserve

Price Stability

Inflation

Full Employment

Economic Growth

Financial Stability

Fund U.S. Treasury

U.S. Treasury

Balance Budget

Austerity

Real Growth

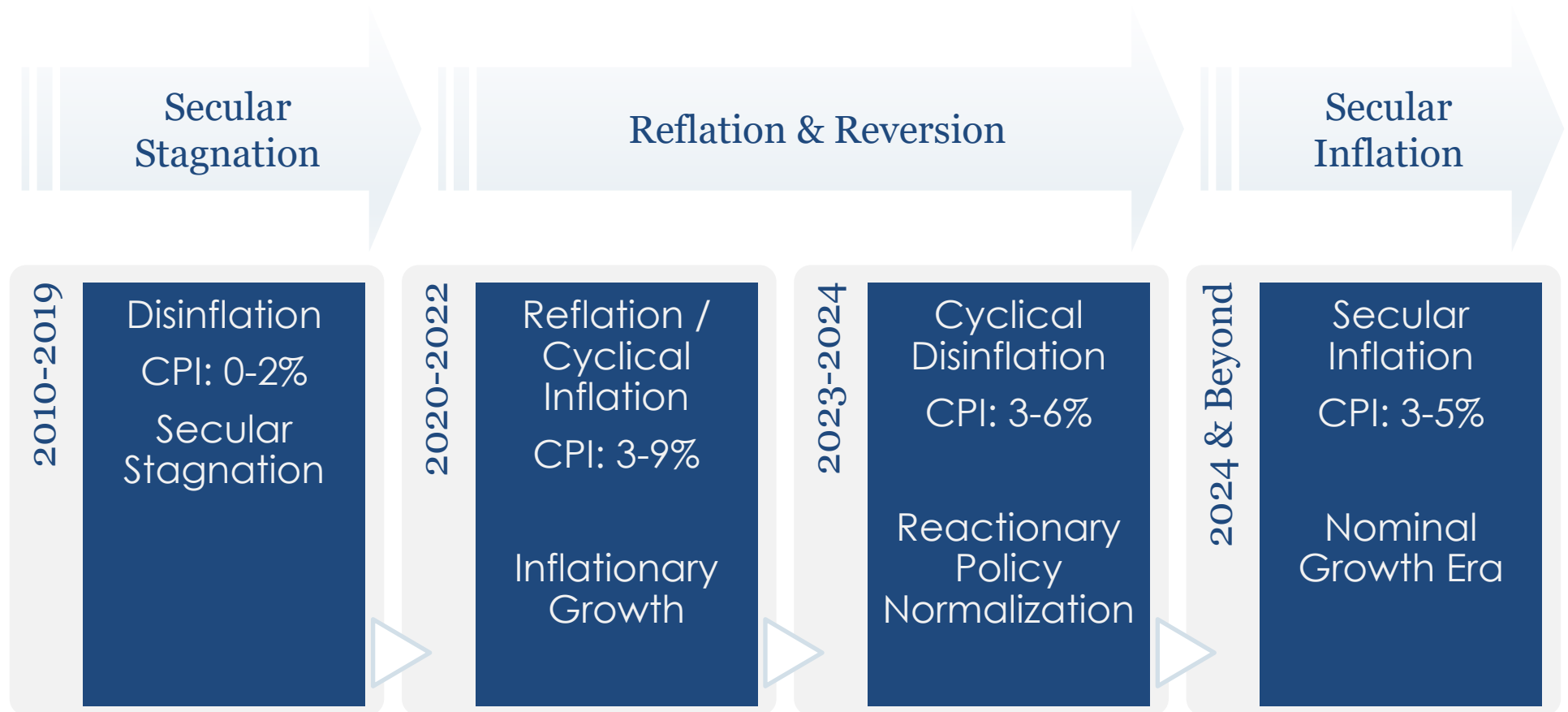
Economic Miracle

Debt Debasing

Inflation

Business Model Resilience

Inflation, Growth & Rate Cycle



The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

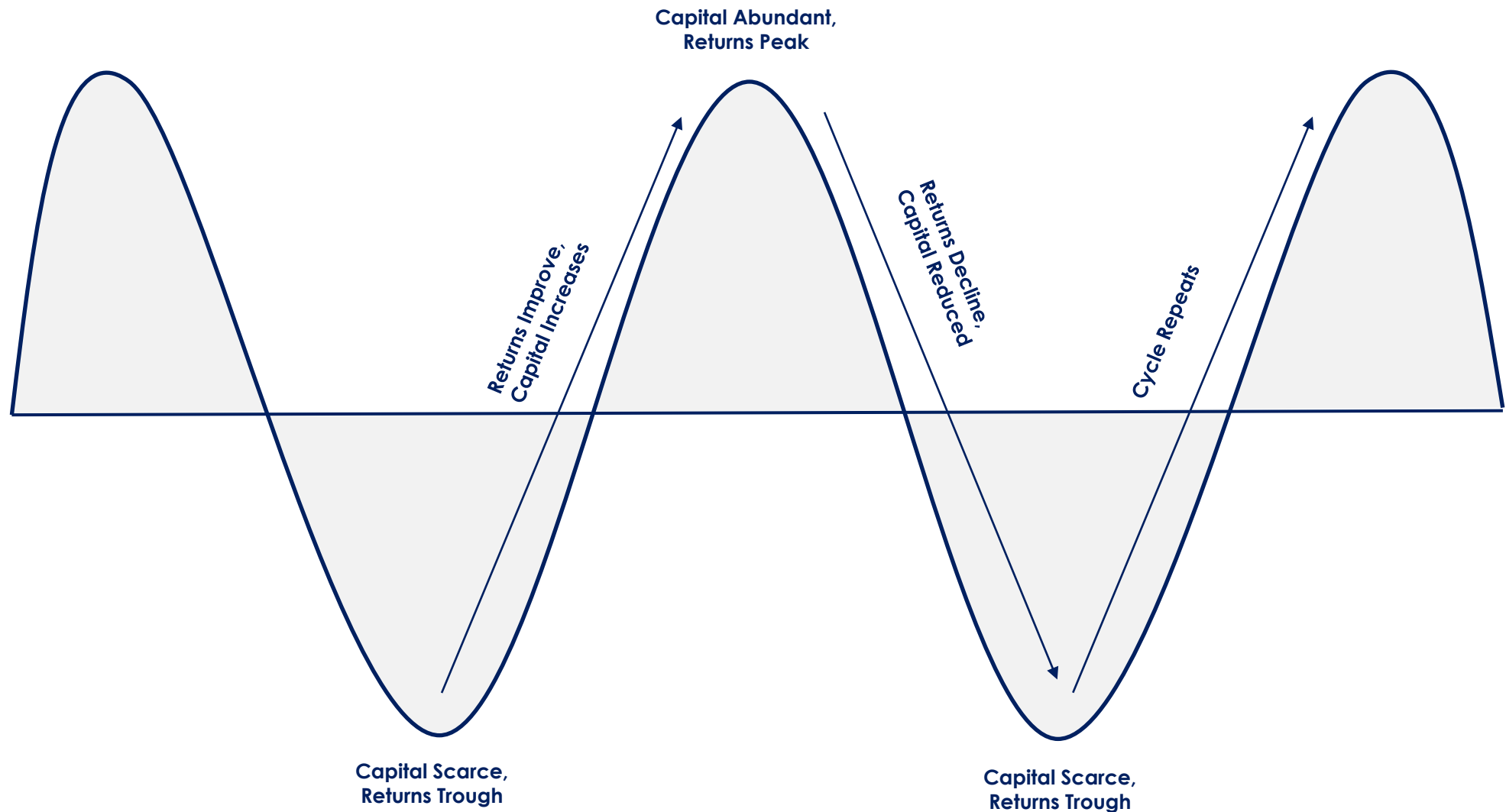
Market Observations

Bottom-Up View

Capital Cycle Theory

Capital Flows & Hard Asset Prices

INFBN

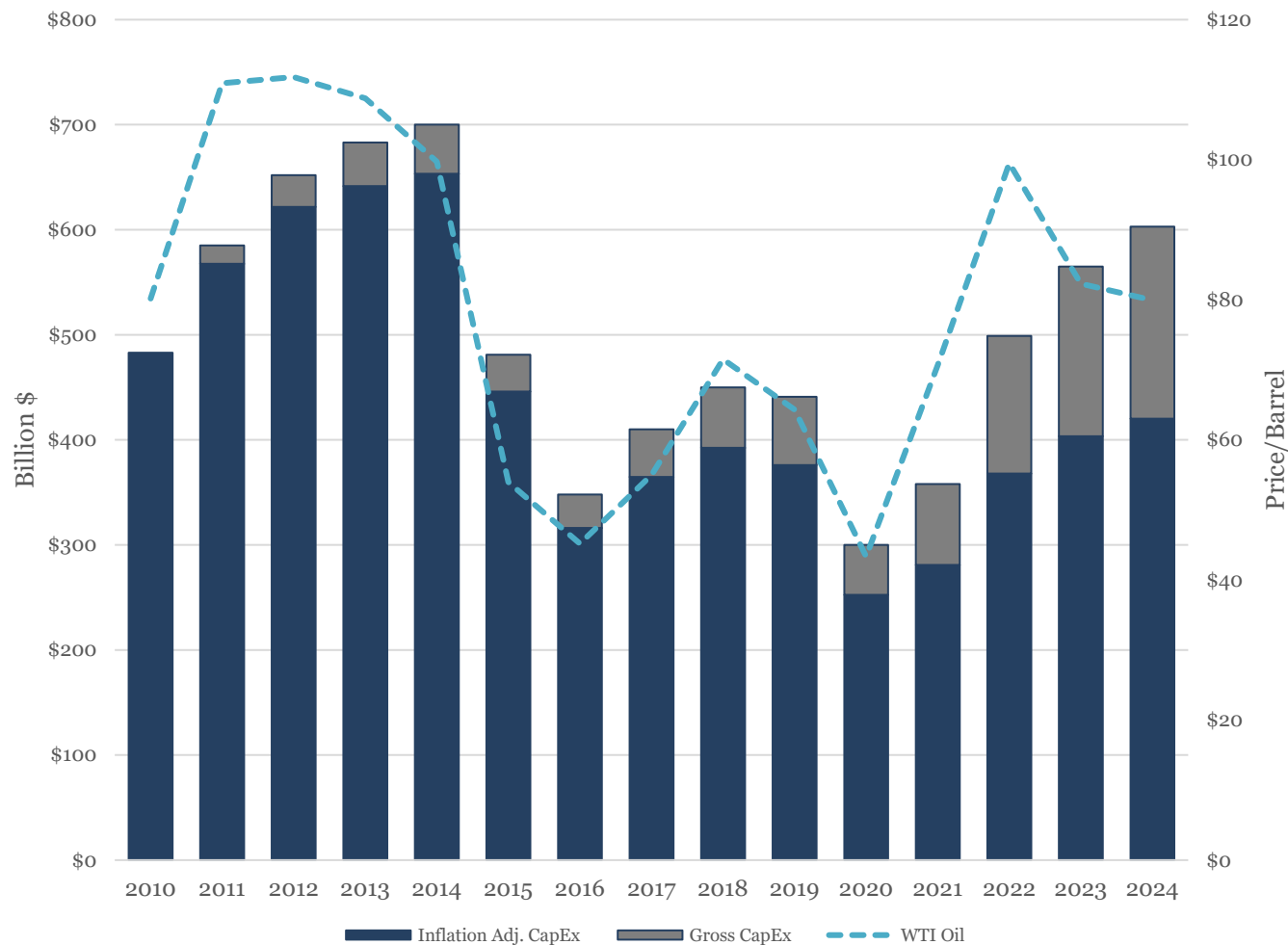


Capital Cycle – Energy



A Substantial Supply Shortfall from Structural Underinvestment

Energy Capital Expenditures vs Oil Price



The world will consume a **record amount** of oil and gas in 2024, despite years of decarbonization initiatives ranging from electric vehicles to wind and solar power generation.

Global energy companies have reduced capital investment in traditional energy sources. Recent production levels have persisted due to higher efficiency in short-cycle U.S. production, but this is reaching its limitations.

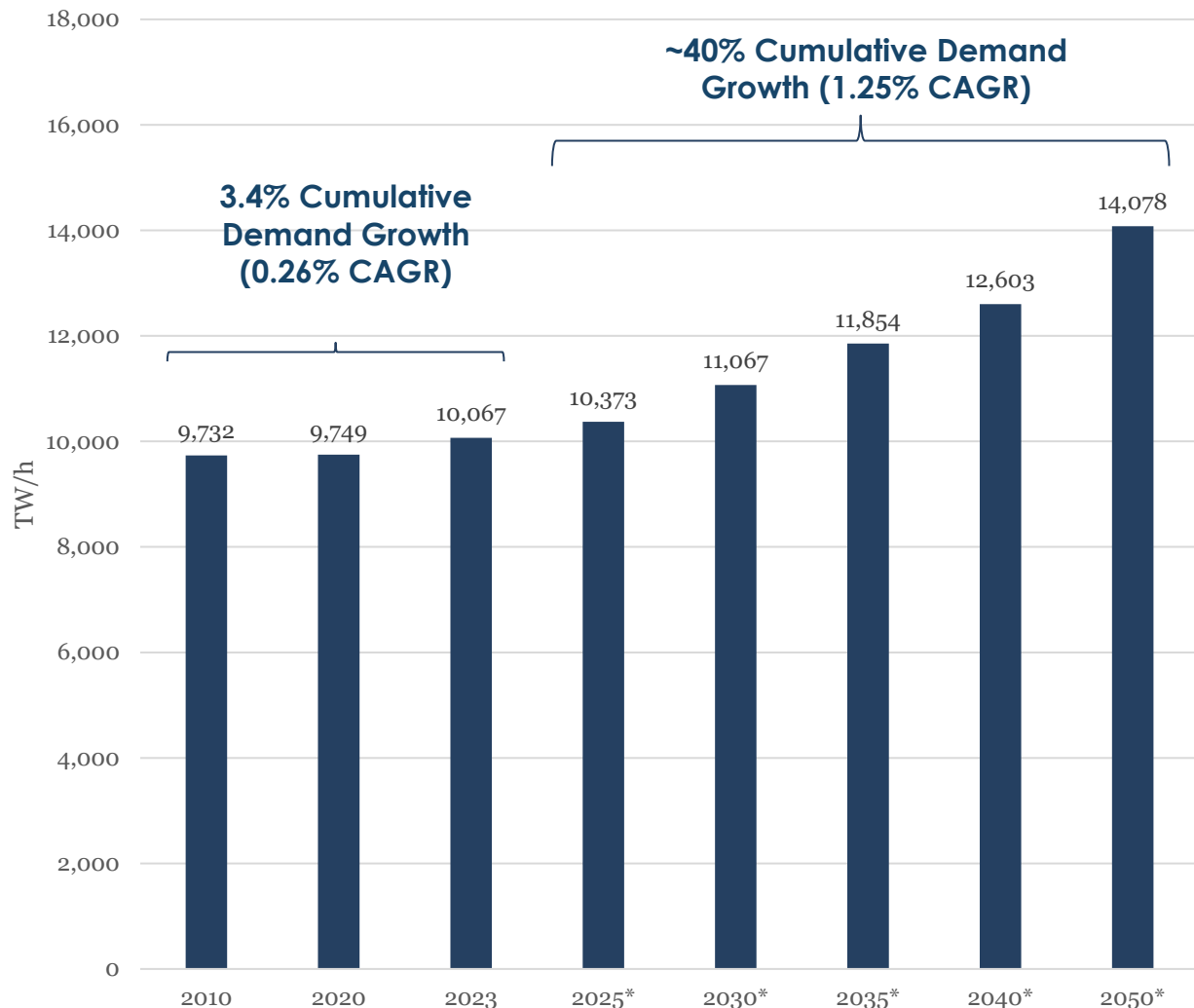
As a result, the world is not prepared to an extended transition period for the global power mix.

Power Demand Growth

Grid Development is Resource Intensive



OECD Electricity Demand With Projections



Source: Exxon Global Outlook

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A.I. technology is largely considered to be the investment theme of the future whereas energy, power and materials is industries of the past.

However, as A.I. technology has scaled, so too has the energy, power and material intensity. This ranges from steel and copper in power transmission, to water and gas for power generation and cooling.

Global electricity demand was effectively zero in the prior 15 –years but expected to grow >25% in the next 15-years. This will be extremely resource intensive.

Capital Cycle

Hard Assets / Equity Cycle



Equities/Commodities Ratio



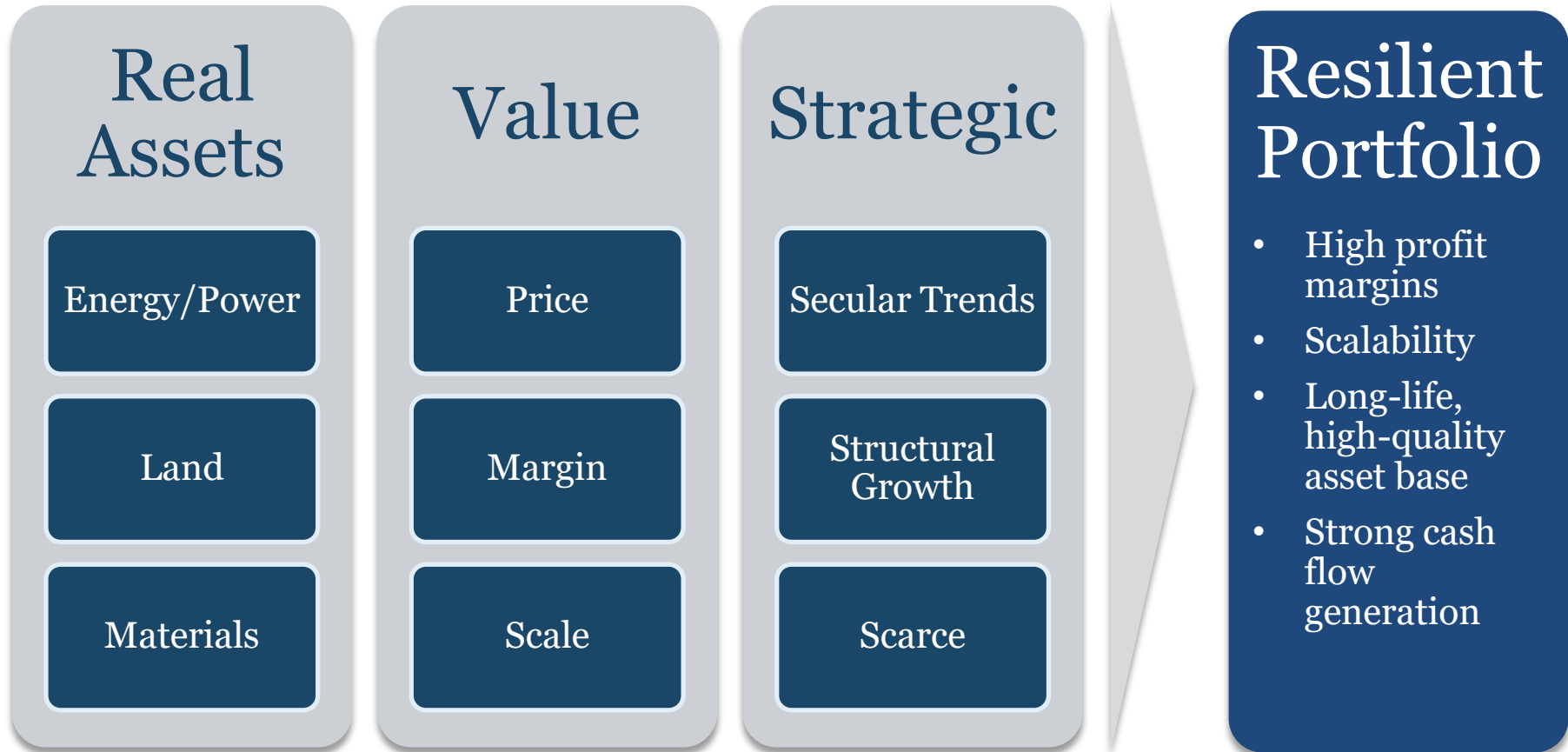
The ratio of equity value to commodities illustrates the relative value of real assets compared to corporate assets.

This relationship reached a level not seen since the technology bubble in 2020, but remains very elevated relative to historical levels.

The Path Ahead



Resilience = Full Cycle Portfolio



Case Studies

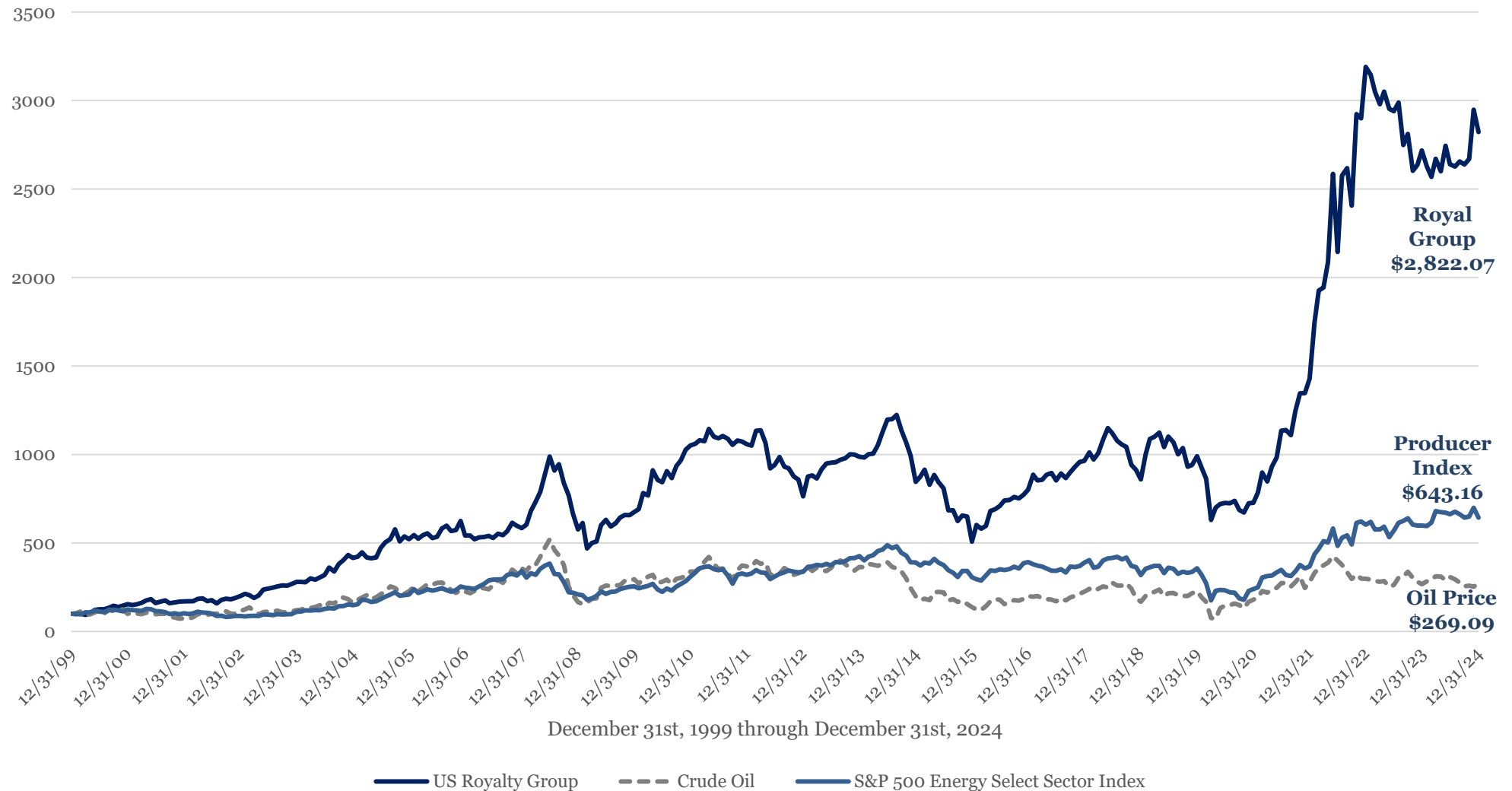
Capital Light Businesses

Energy Royalties

Long-Term Compounding



U.S. Royalty Companies v. Producer Index v. Crude Oil



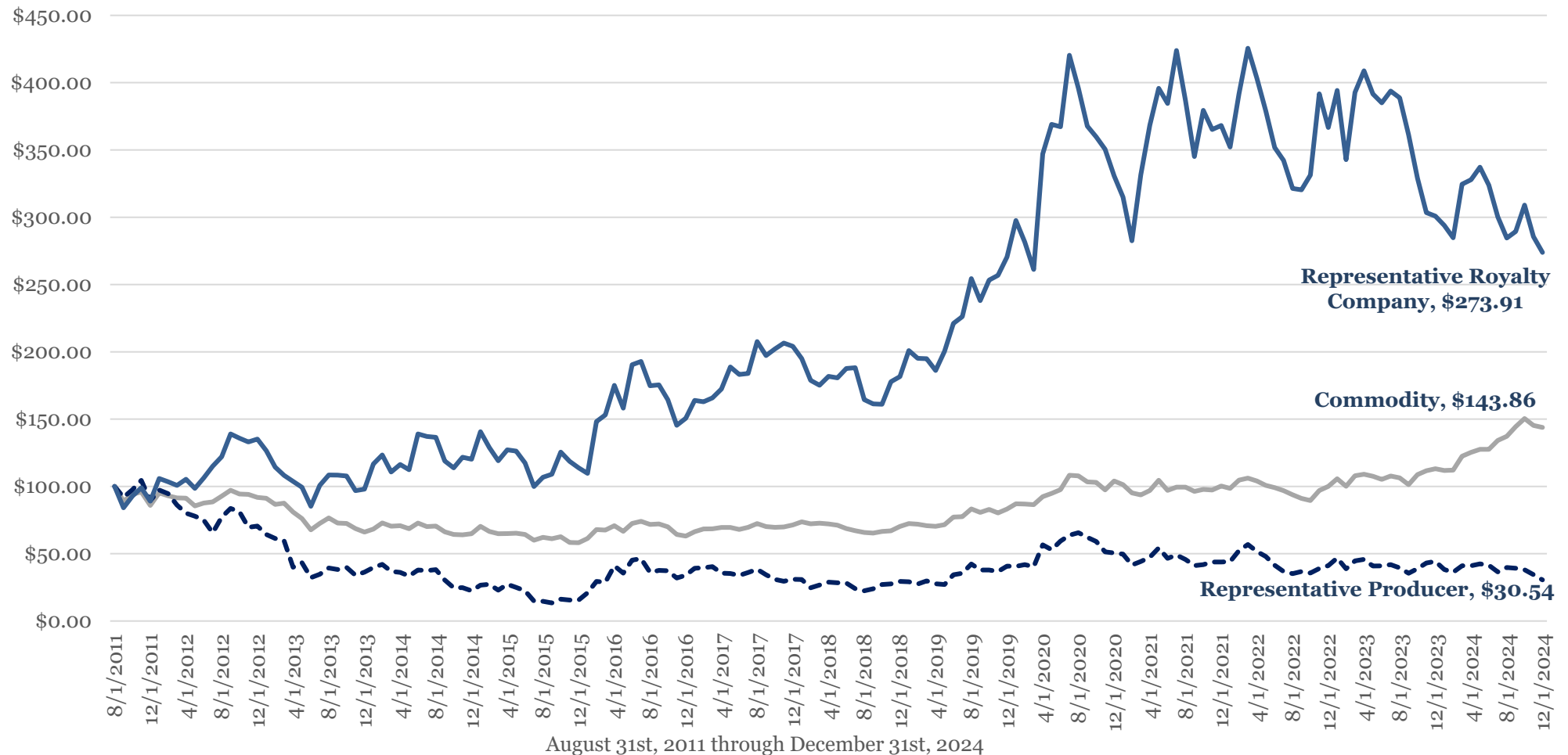
Source: FactSet, Bloomberg, Royalty Group consists of companies with trading history back to 1999: Permian Basin Trust, Dorchester Minerals and Sabine Royalty Trust

Precious Metal Royalty

Full Cycle Decoupling

INFBN

Gold v. Gold Producer v. Royalty Company



Gold – Previous Cycle Peak Aug 2011

Source: FactSet, Normalized to a 100 base

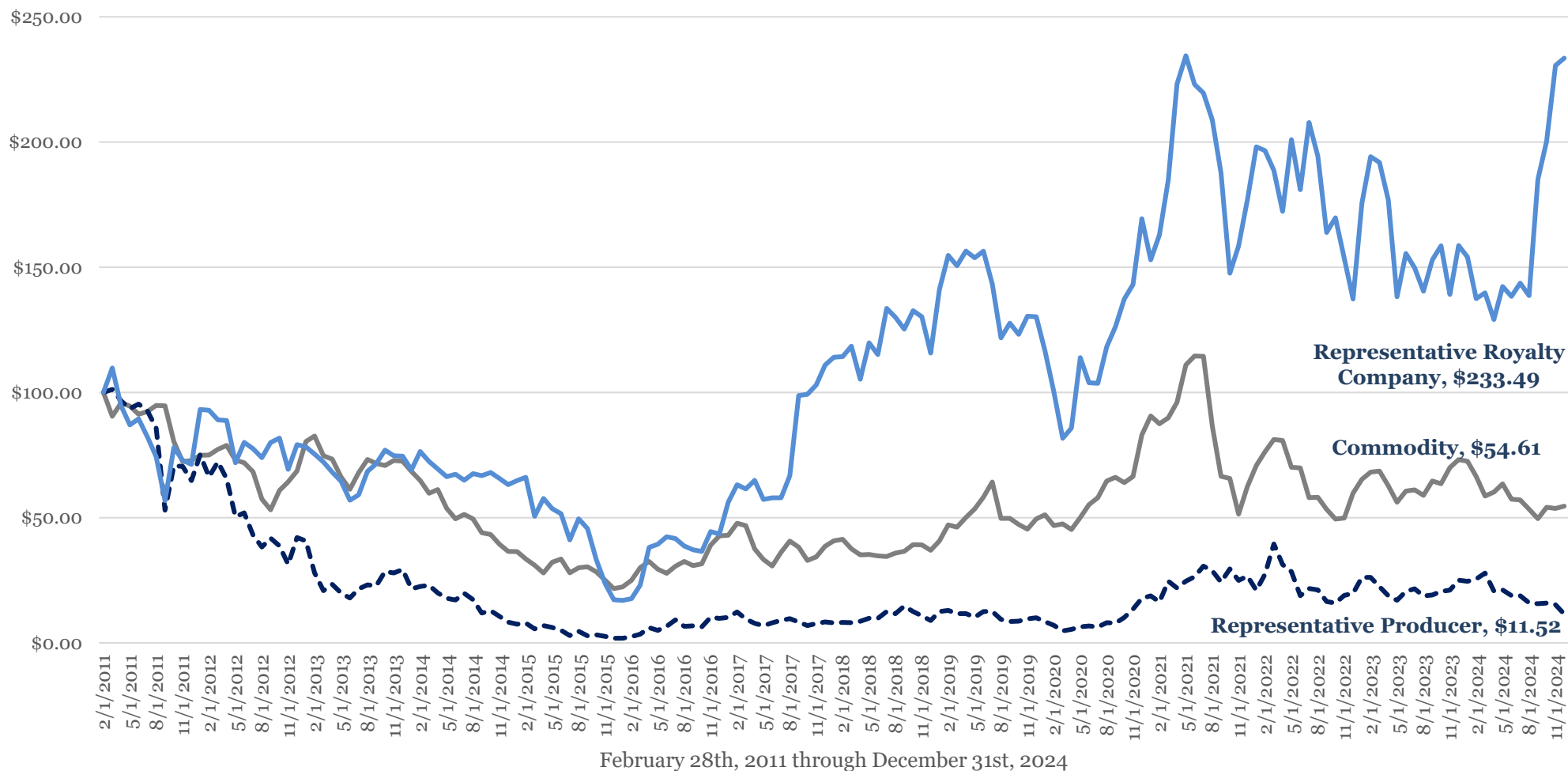
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Iron Ore Royalty

Full Cycle Decoupling

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Iron v. Iron Producer v. Royalty Company



Iron - Previous Cycle Peak Feb 2011

Source: FactSet, World Bank, Normalized to a 100 base

Global Securities Exchanges



Full-Cycle Volume Growth

Derivatives Volume During Adverse Events

Year	OCC Total Volume YoY Change	Nominal GDP YoY Change
2009	1.04%	-1.98%
2020	51.17%	-0.92%
2008	24.92%	2.04%
2016	-1.01%	2.79%
2001	7.50%	3.23%

Year	OCC Total Volume YoY Change	Corporate Profits YoY Change
2008	24.92%	-20.69%
1982	25.50%	-16.29%
2001	7.50%	-8.76%
1986	24.17%	-7.93%
1998	14.84%	-7.62%

Year	OCC Total Volume YoY Change	CPI YoY Change
1979	12.29%	13.25%
1980	50.52%	12.35%
1978	44.39%	8.99%
1981	13.11%	8.91%
2021	31.96%	7.19%

Year	OCC Total Volume YoY Change	VIX (Absolute Change)
2008	24.92%	15.2
2020	51.17%	13.9
2023	7.06%	8.8
2022	4.50%	6.0
1997	20.02%	5.9

Securities Exchange Attributes

As the “croupiers” for global financial transactions and risk control activity, exchanges can provide unparalleled participation in the overall expansion of trading activity, monetary inflation and even technological innovation.

Like a royalty company, a securities exchange is a form of **financial infrastructure**, participating in throughput without the capital investment, operating or financial risks that its customers take on.

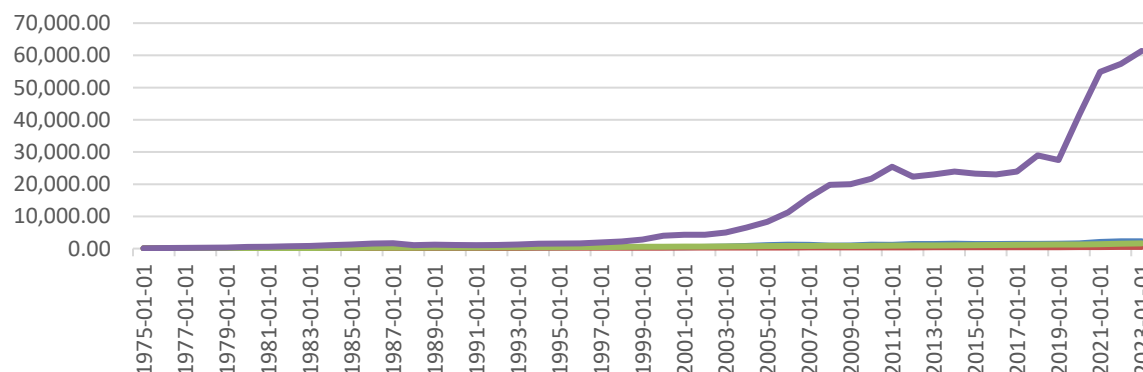
Leverage to Nominal Growth

Counter-cyclical Business Drivers

Exposure to Real Asset Markets

“Financial Infrastructure”

Growth of 100 Since 1975



January 1st, 1975 through December 31st, 2023

Corporate Profits (\$Bn) CPI (%) Nominal GDP (\$Bn) OCC Total Volume

Source: OCC, St. Louis Fed, VIX data starts in 1990.

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Why INFBN?



Quality Exposure to Price Levels

High Quality Businesses

The Fund's emphasis on hard asset, capital light businesses results in high operating margins, operating leverage and minimal debt through full business cycle.

Durable Assets

The asset base of the companies have long reserve lives, which maximizes the benefits of rising underlying prices, while limiting the sensitivity to reinvestment costs.

Non-Binary Returns

The return profile of the companies in the Fund does not require higher prices and earn attractive returns under current conditions. However, returns are incrementally higher under certain rising price environment.

Diversification

Major global equity indexes have little to no exposure to these sub-industries and specific companies in the Fund. This exposure provides high quality diversification to traditional asset allocations.

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

Performance and Portfolio Data

INFBN Overview



An Active Approach to Inflation Risk

FUND DESCRIPTION

Investment Objective:

The Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (the "Fund") seeks long-term growth of capital in real (inflation-adjusted) terms.

Strategy:

An actively-managed ETF that seeks to provide positive real investment returns in an inflationary macroeconomic environment. The Fund seeks to achieve this by investing in the public equity securities of profitable businesses which we believe are also inflation beneficiaries with scalable, economically resilient business models.

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/ISIN	INFBN/IE000Z7ELYY2
Inception Date	March 16, 2023 (NAV) March 23, 2023 (Trading)
Expense Ratio	0.85%
Total Net Assets	\$29,017,533
Index Tracked	None (Active ETF)
Stock Exchange	EAM/XDUB

PERFORMANCE HISTORY

As of 12/31/2024	MTD	QTD	YTD	One Year	Since Inception
Total Return % (NAV)	-9.99	2.40	20.47	20.47	15.24
S&P Real Assets Equity TR	-6.20	-6.44	4.83	4.83	9.37
MSCI ACWI All Cap	-2.68	-1.24	16.29	16.29	19.51

Since inception returns are calculated from the first available trading date of 3/23/2023

TOP 10 HOLDINGS

Total Top 10 (%)	49.3
LANDBRIDGE CO LLC – CL A	8.5
VIPER ENERGY INC	6.7
TEXAS PACIFIC LAND CORP	6.6
WHEATON PRECIOUS METALS CORP	5.4
PRAIRIESKY ROYALTY LTD	5.4
INTERCONTINENTAL EXCHANGE INC	4.4
FRANCO-NEVADA CORP	3.3
CHENIERE ENERGY INC	3.2
DEUTSCHE BOERSE AG	3.0
CACI INTERNATIONAL INC - CL A	2.8

The performance data quoted represents past performance. Past performance does not guarantee future results. 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.

Resources

[Holdings](#)

[INFBN Factsheet](#)

[Unaudited Interim Financial
Statements as of June 30,
2024](#)

[INFBN Annual Report &
Audited Financial Statements](#)

[INFBN 2023 Mid-Year Letter](#)

[INFBN ICAV Prospectus](#)

In the Press

- Murray Stahl at Hedgeye Fall 2024 Investing Summit: Inflation and Hard Asset Investing (October 9, 2024) [Watch](#)
- Horizon Kinetics on Money Tree Investing Podcast (May 2024) [Watch](#)
- Murray Stahl on Value Investor Insight - Worth the Time (February 2024) [Read](#)
- Thematic Investors Interview with James Davolos (March 2024) [Watch](#)
- James Davolos on the Grant Williams Podcast (October 8, 2023) [Listen](#)
- Interview with Markets Media (06/07/2023) [Read](#)
- James Davolos on the Value Hive Podcast with Brandon Beylo (Recorded May 26, 2023) [Watch](#)
- Horizon Kinetics Launches Inflation Beneficiaries UCITS ETF (INFBN) [Read](#)

Horizon Kinetics, LLC

Investing Differently Since 1994

Firm Overview

At a Glance



Horizon Kinetics LLC

- Independent, majority employee owned, serving clients since 1994.
- \$8.3 billion in firm-wide assets under management¹.
- 84 employees.
- Offices in New York City, White Plains, NY and Summit, NJ.

Stable, tenured investment team

- Co-Founders investing together for over 30 years.
 - **Murray Stahl** – Chairman, CEO, and CIO
 - **Steven Bregman** – President, Senior Portfolio Manager and Director of Research
 - **Peter Doyle** – President of Kinetics Mutual Funds, Inc. and Senior Portfolio Manager
- 21 Investment Professionals with an average tenure of 19 years with the firm and 31 years in the industry.

Dedicated Culture

- Committed exclusively to investment research and portfolio management across the capital structure.
- Independent publisher of research for institutional investment community since 1995.
- Adhering to a research-intensive, time-tested fundamental investment philosophy.
- Institutional quality client service and operations infrastructure.

Investment Approach

- Independent Thinking
 - Process driven by data and primary sources.
 - Research analysts culturally guided to overcome confirmation biases and data availability errors.
- Opportunity
 - Seek above market returns with reduced chances of loss by capturing high discount rates associated with the “Equity Yield Curve.”
 - Earn returns of underlying fundamental business and potential narrowing of discount rate.
- Focus
 - Research team and process organized around attributes associated with long-term excess returns.
 - Seek to avoid the permanent loss of capital.
- Differentiated
 - Philosophy and process lead us to explore less-researched and less frequently trafficked investments.
 - High active share² by design.
- Discipline
 - Portfolio Managers and Research Analysts must write logical, understandable investment theses that withstand internal and external scrutiny.
- Patience
 - Capturing long-term excess returns requires commitment.

¹ As of September 30, 2024. On August 1, 2024, Horizon Kinetics Asset Management LLC (“Horizon Kinetics”) became a wholly owned subsidiary of Horizon Kinetics Holding Corporation, a public company. Consistent with our obligations under the rules applicable to public companies, including Regulation FD, Horizon Kinetics expects to publish its quarterly measurement of assets under management in conjunction with its periodic releases of financial results. Horizon expects the next release of financial results to be in March 2025.

² Active share is a measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the strategy's primary benchmark.

Firm Overview

Strategy and Client Type Overview



Firmwide Assets Under Management¹

\$8.3 B

Separately Managed Accounts²

\$4.0 B

- Equities
- High-Yield
- Opportunistic Investments, i.e. Distressed Debt

Kinetics Mutual Funds and Active ETFs³

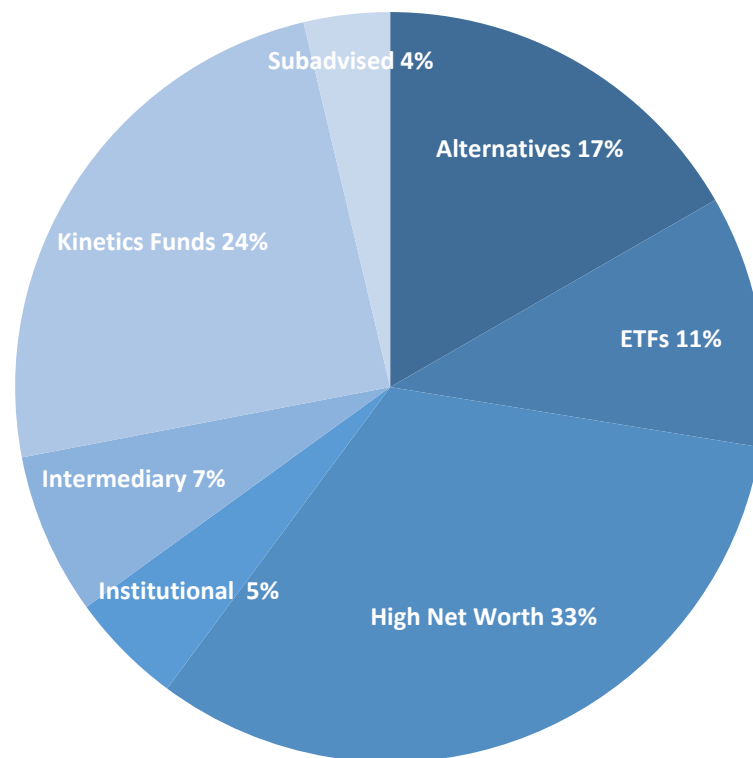
\$2.9 B

- Broad Markets
- Specialty Markets
- Income-Related
- Inflation Beneficiaries

Alternative Investments*

\$1.4 B

Client Assets by Type¹



*Alternative Investment values are based on previous month end fund administrator values. Additional information available upon request for qualified investors.

¹AUM and client type as of 9/30/2024

²Includes assets in customized portfolios, other strategies developed for intermediaries, and sub-advised assets.

³Kinetics Mutual Funds, Inc. ("Kinetics Funds") are distributed by Kinetics Funds Distributor LLC ("KFD"), an affiliate of Horizon Kinetics LLC. KFD is not affiliated with the Kinetics Funds. Horizon Kinetics Exchange-Traded Funds ("ETFs") are distributed by Foreside Fund Services, LLC ("Foreside"). Foreside is not affiliated with Horizon Kinetics LLC or its subsidiaries. Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. For a free copy of the mutual funds' prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. To obtain a prospectus containing this and other important information for the ETFs, please visit www.horizonkinetics.com/products/etf. Please read the prospectus carefully before you invest.

Portfolio Management Bios



Steven Bregman

President

Steven is the President of Horizon Kinetics and is a co-founder of the Firm. He is a senior member of the Firm's research team, a member of the Investment Committee and Board, and supervises all research reports produced by the Firm. As one of the largest independent research firms, Horizon Kinetics focuses on structurally inefficient market sectors, including domestic spin-offs, global spin-offs (The Spin-Off Report and Global Spin-Off Report), distressed debt (Contrarian Fixed Income) and short sale candidates (Devil's Advocate), among others. Horizon Kinetics has also taken an interest in creating functionally improved indexes, such as the Spin-Off Indexes and the Wealth Indexes (which incorporate the owner-operator return variable). Steve is also the President and CFO of FRMO Corp., a publicly traded company with interests in Horizon Kinetics and is a member of the Board of Directors of Winland Electronics, Inc. He received a BA from Hunter College, and his CFA® Charter in 1989. Steve has authored a variety of papers, notably "Spin-offs Revisited: A Review of a Structural Pricing Anomaly" (1996) and "Equity Strategies and Inflation" (2012).

James Davolos

Portfolio Manager

James joined the Firm in 2005 and currently serves as Co-Portfolio Manager for the Inflation Beneficiaries ETF (INFL), the Internet Fund as well as several private funds and institutional separate accounts. He began his investment career with the Firm in 2005, as a member of the trading desk and joined the investment team in December 2006. James began his tenure on the investment team as a generalist analyst covering investment and research opportunities for various strategies managed by the Firm. James received a BBA in Finance from Loyola University in Maryland, and an MBA from New York University.

Peter Doyle

Managing Director, President of Kinetics Mutual Funds, Inc.

Peter is a Managing Director and co-founder of the Firm. He is a senior member of the research team, and a member of the Investment Committee and the Board. Peter is a Co-Portfolio Manager for several registered investment companies, private funds, and institutional separate accounts. He is also responsible for oversight of the Firm's marketing and sales activities and is the Vice President of FRMO Corp. Previously, Peter was with Bankers Trust Company (1985-1994) as a Senior Investment Officer, where he also served on the Finance, Utility and REIT Research sub-group teams. Peter received a BS from St. John's University and an MBA from Fordham University.

Murray Stahl

Chairman, Chief Executive Officer, Chief Investment Officer

Murray is Chief Executive Officer, Chairman of the Board of Horizon Kinetics and is a co-founder of the Firm. He has over thirty years of investing experience and is responsible for overseeing the Firm's proprietary research. Murray serves as the Firm's Chief Investment Officer, and chairs the Firm's Investment Committee, which is responsible for portfolio management decisions across the entire Firm. He is also the Co-Portfolio Manager for a number of registered investment companies, private funds, and institutional separate accounts. Additionally, Murray is the Chairman and Chief Executive Officer of FRMO Corp. He is a member of the Board of Directors of the Minneapolis Grain Exchange, the Bermuda Stock Exchange, and Texas Pacific Land Corporation. Prior to co-founding the Firm, Murray spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst. As a senior fund manager, he was responsible for investing the Utility Mutual Fund, along with three of the bank's Common Trust Funds: The Special Opportunity Fund, The Utility Fund, and The Tangible Assets Fund. He was also a member of the Equity Strategy Group and the Investment Strategy Group, which established asset allocation guidelines for the Private Bank. Murray received a Bachelor of Arts in 1976, a Masters of Arts in 1980 from Brooklyn College, and an MBA from Pace University in 1985.

Alun Williams

Chief Operating Officer

Alun joined the Firm in 2009 and, after 12 years as the firm's Director of Trading and Operations, took over the role of Chief Operating Officer in 2021. As Chief Operating Officer, Alun is responsible for overseeing daily operations and administrative functions for Horizon Kinetics. Prior to 2009, Alun was at Goldman Sachs where he was the head of GSAM Operations Salt Lake City. Alun joined Goldman Sachs in 1996 and in his time there held a number of operational and control positions within the equity, private wealth and asset management divisions. Alun received a BSc in Business Administration from Bath University, England.

Mark Herndon

Chief Financial Officer

Mark joined the Firm in 2024 and currently serves as Chief Financial Officer. Mark is responsible for overseeing all financial reporting functions of Horizon Kinetics. Previously, Mark was Senior Vice President and Chief Financial Officer at Safeguard Scientifics from 2018 to 2023, a publicly listed firm that provided capital and relevant expertise to a portfolio of private entities. Prior to 2018, Mark spent 27 years at PricewaterhouseCoopers serving in a variety of client service and national office roles, including his position as Assurance Partner from 2006 through 2018. Mark earned a BBA in Accounting from Georgia Southern University and an MBA from Emory University's Goizueta Business School.

Jay Kesslen

General Counsel, Managing Director

Jay joined the Firm in 1999 and currently serves as General Counsel and Managing Director. He oversees all aspects of the Firm's legal affairs, advises on all material compliance matters, and is responsible for the Firm's corporate governance. Jay is the Firm's Anti-Money Laundering Officer and also serves as a Director for several private funds managed by subsidiaries of the Firm. He is also Vice President and Assistant Secretary for Kinetics Mutual Funds, Inc., a series of U.S. mutual funds managed by Kinetics Asset Management LLC, a subsidiary of the Firm. Jay also serves as the General Counsel of FRMO Corp., a publicly traded company. Jay holds a BA in Economics from the State University of New York at Plattsburgh (cum laude) and a JD from Albany Law School.

Russell Grimaldi

Chief Compliance Officer, Associate General Counsel

Russ joined the Firm in 2005 and currently serves as the Chief Compliance Officer and Associate General Counsel. He oversees the Firm's compliance program and supports all legal and regulatory functions. Russ has substantial experience with the rules and regulations governing the investment management industry and is a frequent speaker at various industry events. He is also a member of several of the Firm's operating committees and is the Anti-Money Laundering Compliance Officer for the Firm's offshore private funds. Russ holds a BA in Legal Studies from Quinnipiac University (cum laude) and a JD from Albany Law School.

Marketing Team Bios



Chris McCarthy, CFA®

Managing Director, Head of Institutional Sales

Chris joined Horizon in 2014 as Head of Institutional Sales. Prior to joining the Firm, Chris spent nearly 11 years at Delaware Investments, most recently as Senior Vice President, Institutional Sales, where he was responsible for the Northeast region. Previously, he served as co-head of Financial Institutional Sales, where he developed Delaware's sub-advisory, private banking and UCITS fund channels. Chris began his tenure at Delaware as the National Sales Manager for their Defined Contribution (DCIO) business. Prior to Delaware Investments, Chris worked at ExpertPlan, Inc., a web-based retirement platform, as Vice President, Sales and as Director of Business Development at American Skandia (now a unit of Prudential Financial). Chris has a BSBA from the University of Massachusetts, Amherst and an MBA from the University of Notre Dame. He is a member of the Boston Security Analysts Society and the CFA Institute.

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UOB Global Capital has entered into agreements with Horizon Kinetics Asset Management LLC with regard to the marketing of various products managed Horizon Kinetics. UOB Global Capital and/or its wholly owned subsidiary UOB Global Equity Sales LLC (member FINRA/SIPC) receives fees from Horizon Kinetics in connection with such activities. Such fees are not paid by investors.

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Important Risk 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.

The Fund's Ticker is INFLBN and is traded on the Euronext Amsterdam Stock Exchange (EAM) 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.

Murray Stahl is 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 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.**

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