NVIR Energy and Remediation ETF

HORIZON KINETICS

www.horizonkineticsetf.com/nvir

Fund Descriptions

Strategy:
The ETF invests primarily in the equity securities of domestic and foreign companies expected to benefit, either directly or indirectly, from the increasing focus on climate change and environmentally sensitive carbon-based energy production. A great many businesses will not. The Fund employs a dual, reality-based mandate: (1) companies that produce carbon-based energy positioned to benefit from long-term global demand growth and developing structural supply insufficiency, and (2) remediation companies with existing and/or developing technologies that can alleviate the negative environmental impacts derived from the production and consumption of hydrocarbons.

Portfolio Managers:
Peter Doyle
38 years of experience

Fredrik Tjernstrom, CFA®
29 years of experience

Steven Tuen, CFA®
34 years of experience

Fund Details

Ticker/CUSIP	NVIR / 53656G514
Inception Date	February 21, 2023
Expense Ratio	0.85%
Total Net Assets	$2,507,750
Index Tracked	None (Active ETF)
Issuer	Foreside
Stock Exchange	NYSE

The Firm

- Independent, employee owned, since 1994.
- $6.27 billion in firm-wide assets under management.
- Headquartered in New York with 74 employees.
- Co-founders investing together for over 30 years.
- Author of independent research since 1995.
- 19 Investment Professionals with an average tenure of 18 years with the firm and 29 years in the industry.
- No turnover of senior portfolio management since inception of the firm.

Fact-based Solutions to Powering the Globe

Carbon-based energy is necessary for the foreseeable future and essential to support the multi-decade energy transition

Exposure to companies that produce carbon-based energy, particularly via the passive business model royalty companies: not merely a value-oriented growth opportunity, but also a hedge against the financial market impact of a rising price curve for the keystone commodity in every industrialized economy.

Critical technologies that can remediate atmospheric carbon release and satisfy these needs in the most environmentally benign manner

Identification of existing and developing environmental remediation and “clean” carbon-based solutions. These include water recycling, oil rig electrification, flare gas capture, solar/wind powered drilling, and carbon sequestration, among others. The scale of future growth potential merits close attention by long-term investors.

Why Invest in NVIR

A potential hedge against commodity-scarcity based energy price shocks and portfolio impact.

We believe hydrocarbons will provide most of the world’s energy needs for decades to come – a view that is not mainstream nor, therefore, priced into energy stocks.

Demographically programmed rising global energy consumption, as standards of living rise and populations grow in less-developed nations.

Counterbalances fossil fuel exposure with companies already engaged in environmentally constructive remediation solutions to support ongoing hydrocarbon production and the energy transition.

Optionality to future innovative remediation technologies to facilitate a realistic energy transition over the coming decades. Successful solutions necessarily entail global-scale expansion.

A dynamic balance between hydrocarbon production and environmental remediation to recognize that access to plentiful energy benefits everyone

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Performance History (%) as of 06/30/23

	MTD	QTD	YTD	Since Inception
Total Return % (Market Price)	**8.7**	**4.3**	**-**	**1.8**
Total Return % (NAV)	**8.5**	**4.1**	**-**	**1.5**

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.

Top 10 Holdings (%)

EQT CORP	4.9
PRAIRIESKY ROYALTY LTD	3.9
DENBURY INC	3.9
CHENIERE ENERGY INC	3.8
WILLIAMS COS INC	3.8
CHESAPEAKE ENERGY CORP	3.8
PERMIAN BASIN RTY TR	3.8
CONOCOPHILLIPS	3.6
PIONEER NAT RES CO	3.6
OCCIDENTAL PETE CORP	3.6
Total	**38.7**

Holdings are subject to change without notice.

Sector (%)

Energy	70.2
Industrial	18.4
Cash and Cash Equivalents	6.1
Consumer, Non-cyclical	3.3
Basic Materials	2.0

Custom (%)

Carbon Based	58.2
Remediation	35.5
Cash	6.2

Fund Characteristics

Statistics	NVIR
# of Holdings	39
Weighted Avg. Market Cap ($B)	27.5
Price/Book	2.1
Price/Sales	1.2
Price/FCF	10.3
Debt/Capital	29.8%
Profit Margin	28.2%

All data is as of 06/30/2023 unless otherwise specified.

Source: US Bank

Disclosures

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a statutory and summary prospectus by visiting www.usglobaletfs.com. Read it carefully before investing.

FUND RISKS:
Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units.

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. 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.

Distributed by Foreside Fund Services, LLC.

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