

**HORIZON KINETICS ICAV (“ICAV”)**

**WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS IN LIEU OF A MEETING OF THE DIRECTORS**

Pursuant to the Instrument of Incorporation of the ICAV, we the undersigned, being all the directors for the time being entitled to receive notice of and attend meeting of the ICAV, **HEREBY RESOLVE** in accordance with Article 86 of the Instrument of Incorporation that the following resolutions be passed by way of written resolution:

**PAYMENT OF DIVIDENDS**

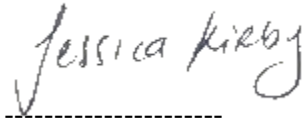
It is the current intention of the Directors to declare dividends in respect of Horizon Kinetics Inflation Beneficiaries UCITS ETF which may be paid out of net income (including dividend and interest income) and not including realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV.

The Board of Directors have determined that the following dividend payment for the distributing share classes of Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF will be as follows:

<b>Share Class</b>	<b>Record-Date</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Dividends per share</b>
USD ETF	26 June 2026	25 June 2026	30 June 2026	0.0602 USD

Following due and careful consideration, **IT WAS RESOLVED** to approve the payment of the aforementioned dividend.

Dated this 19<sup>th</sup> day of June 2026



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**Director**  
**Signed for an on behalf of**  
**Horizon Kinetics ICAV**