HORIZON KINETICS

We are worried about Inflation

And we think you should be too

Introducing INFL

A NEW and UNIQUE ETF Addressing Inflation

Prepared in June 2021

470 Park Avenue South
New York, NY 10016
www.horizonkinetics.com

Agenda

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INFL – a unique ETF

A differentiated solution to address inflation risk

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Inflation risk in your portfolio is not a straightforward problem to fix:

- ***TIPS are driven by the Consumer Price Index (CPI)***
  - *The CPI is distorted by "substitution": expensive goods can be replaced by less expensive goods (ie. Chicken for Steak). This can understate the consumer's inflation experience and make TIPS less effective*
- ***Commodities are generally <u>not owned</u> by ETFs in physical or "cash" form***
  - *Most commodities are owned via futures contracts. Generally, every month, the ETF must sell the "front month" future and purchase a later maturity contract. The difference in the prices can dramatically impact the return. This can be much different than the "cash" return.*
- ***INFL will own stocks. We will invest in the equity of companies that are currently profitable and well managed. These companies DO NOT NEED inflation to be successful. However, they are expected to BENEFIT FROM inflation. This is a key feature differentiating INFL from other products intended to hedge against inflation.***

Source: St. Louis Federal Reserve Bank, Added comments: Horizon Kinetics

INFL – Key Details

Some important specifics

- **INFL is listed on the New York Stock Exchange**
  - The NYSE is a significant player in listed equities and ETFs
- **INFL is not an "index fund". It is actively managed by Horizon Kinetics**
  - We believe that ETFs suffer from a difference in perception versus reality. The broad index funds have significant concentration in a small number of stocks. At Horizon Kinetics, we believe that value and fundamental analysis should be the primary drivers of portfolio management
- **Launched on January 12, 2021**
- **The management fee is 0.85%**
  - An actively managed ETF allows for a reasonable overall fee structure
- **Fund Custodian – US Bancorp**
  - With $540 Billion in assets, US Bank is the 5th largest bank by assets in the United States

Source: St. Louis Federal Reserve Bank, Added comments: Horizon Kinetics

Firm Overview

Strategy and Client Type Overview

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Firmwide Assets Under Management[1]	$6.9 B

Separately Managed Accounts[2]	$3.6 B

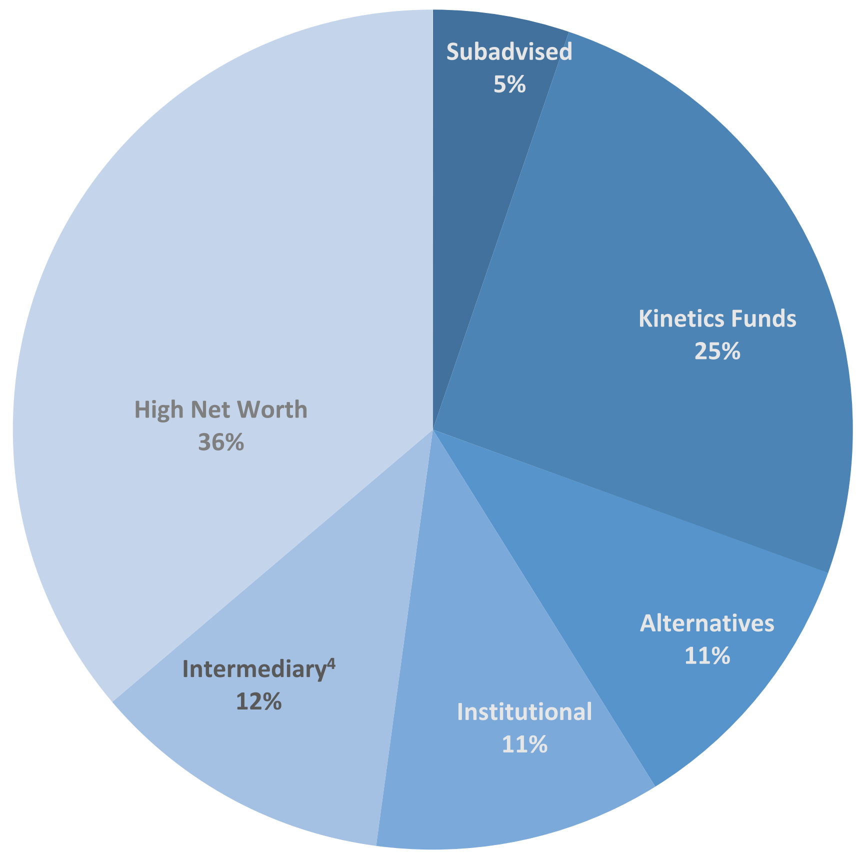
- *Equities*
- *High-Yield*
- *Liquid Alternatives/ Low Volatility*
- *Opportunistic Investments, i.e. Distressed Debt*

Kinetics Mutual Funds and ETFs[3]	$2.3 B

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

Alternative Investments*	$1.0 B

Client Assets by Type[1]



*Alternative Investment values are based on previous month end fund administrator values. Additional information available upon request for qualified investors.
[1]AUM and client type as of 5/31/2021
[2] Includes assets in customized portfolios, other strategies developed for intermediaries, and sub-advised assets.
[3] Kinetics 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.
[4] Includes individual client accounts through intermediaries.
You should consider the investment objectives, risks, charges and expenses of the mutual 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. You should read the prospectus carefully before you invest.

Investment Process

Unconventional Idea Generation

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At Horizon Kinetics, we avoid the typical industry focus on traditional investment categories. We attempt to find unique, undiscovered long-term drivers of value and price appreciation

Our Investment team avoids relying solely on conventional, easily quantifiable short-term attributes. We place greater emphasis on asset specific data and how it relates to broader business fundamentals

Confirmation and availability biases refer to an investor's tendency to assign greater importance to information that is readily available, easily organized, and often consistent with pre-conceived views

Short-term market volatility, generally viewed as a negative by investors, is viewed by Horizon Kinetics as an important source of opportunity. We view volatility as a positive value creator

IDEA GENERATION	
Descriptive Attributes (Mainstream Investors)	**Predictive Attributes (Horizon Kinetics)**
Style ***(Growth, Core, Value)***	**Owner-Operators**
Sector / Industry	**"Bits and Pieces"**
Market Capitalization ***(small, mid, large)***	**Dormant Assets**
Geography ***(Country, Region)***	**Scalability**
Momentum ***(Price, Earnings)***	**Terms-of-Trade**
Price Risk ***(Volatility)***	**Product Lifecycle**
Valuation ***(P/B, P/E, P/S)***	**Spin-Off**
	Liquidation
	ETF Inefficiency

We see some concerning evidence of Inflation

Monetary Data is Important

Money Supply (M2) is expanding rapidly

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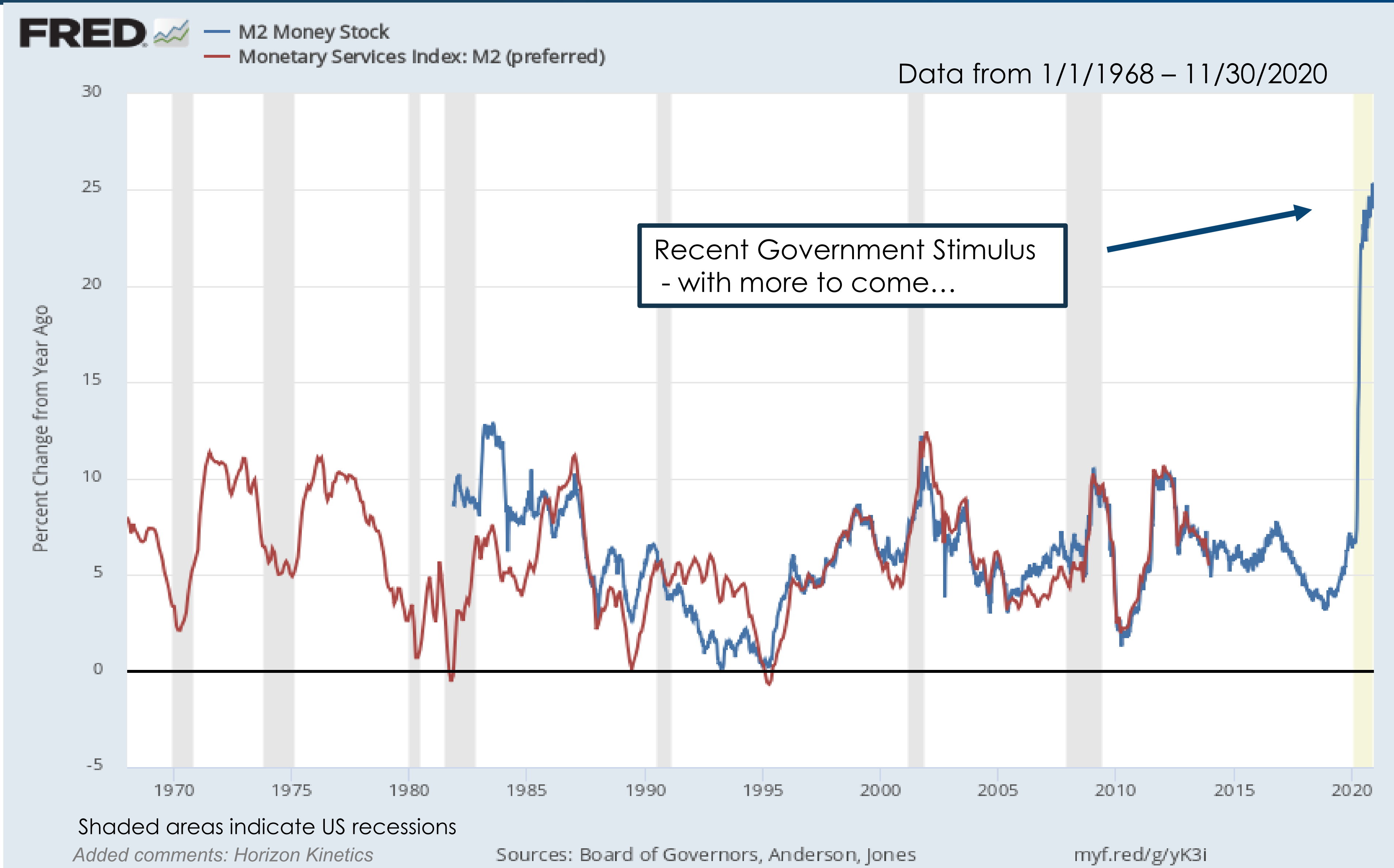
We have **never** seen an increase of this size in over 50 years



Source: St. Louis Federal Reserve Bank, Added comments: Horizon Kinetics

And is Likely to Expand Further with Additional Stimulus

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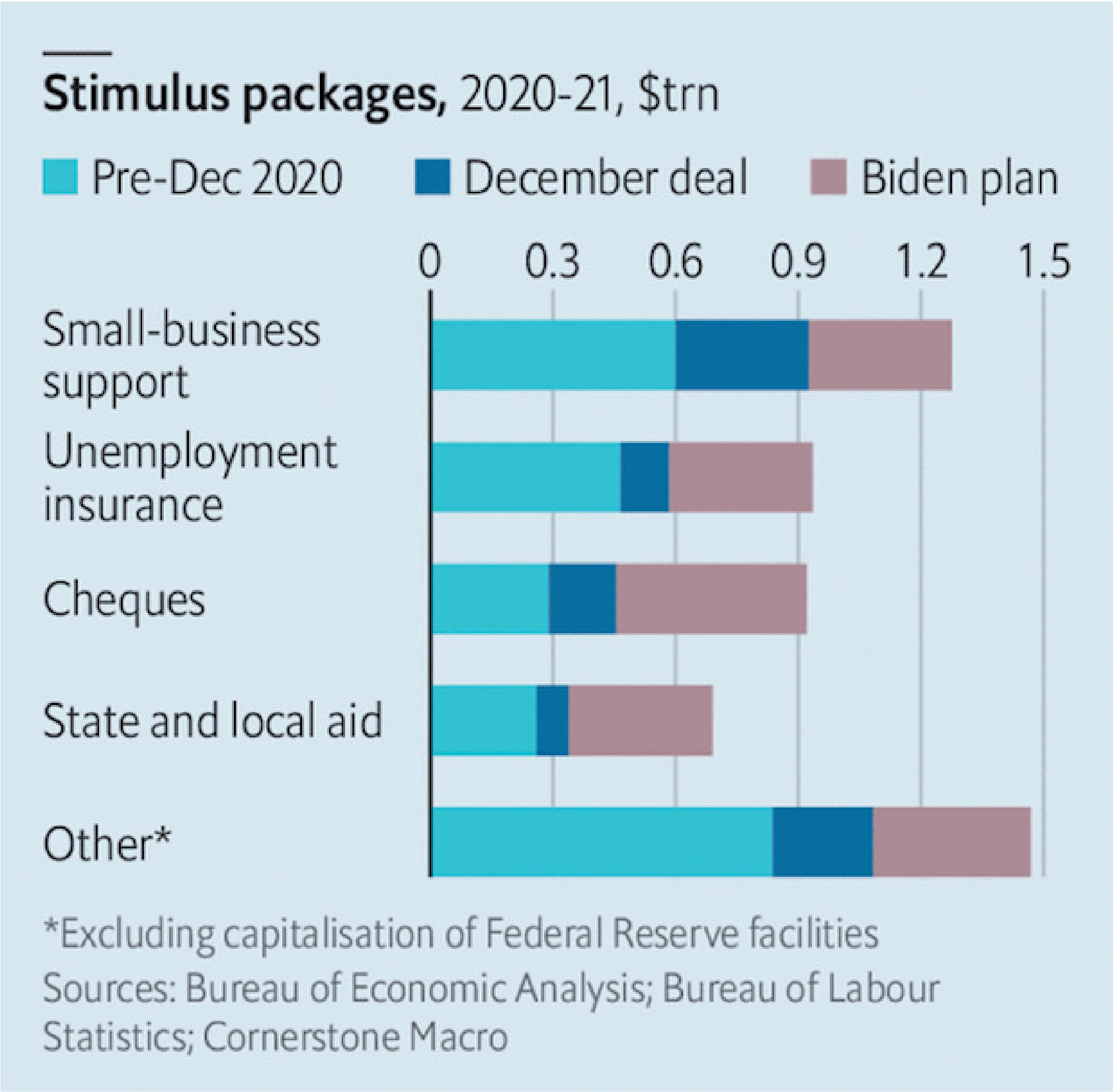

The Economist

US Federal Debt has grown significantly

January 1968 – September 2020

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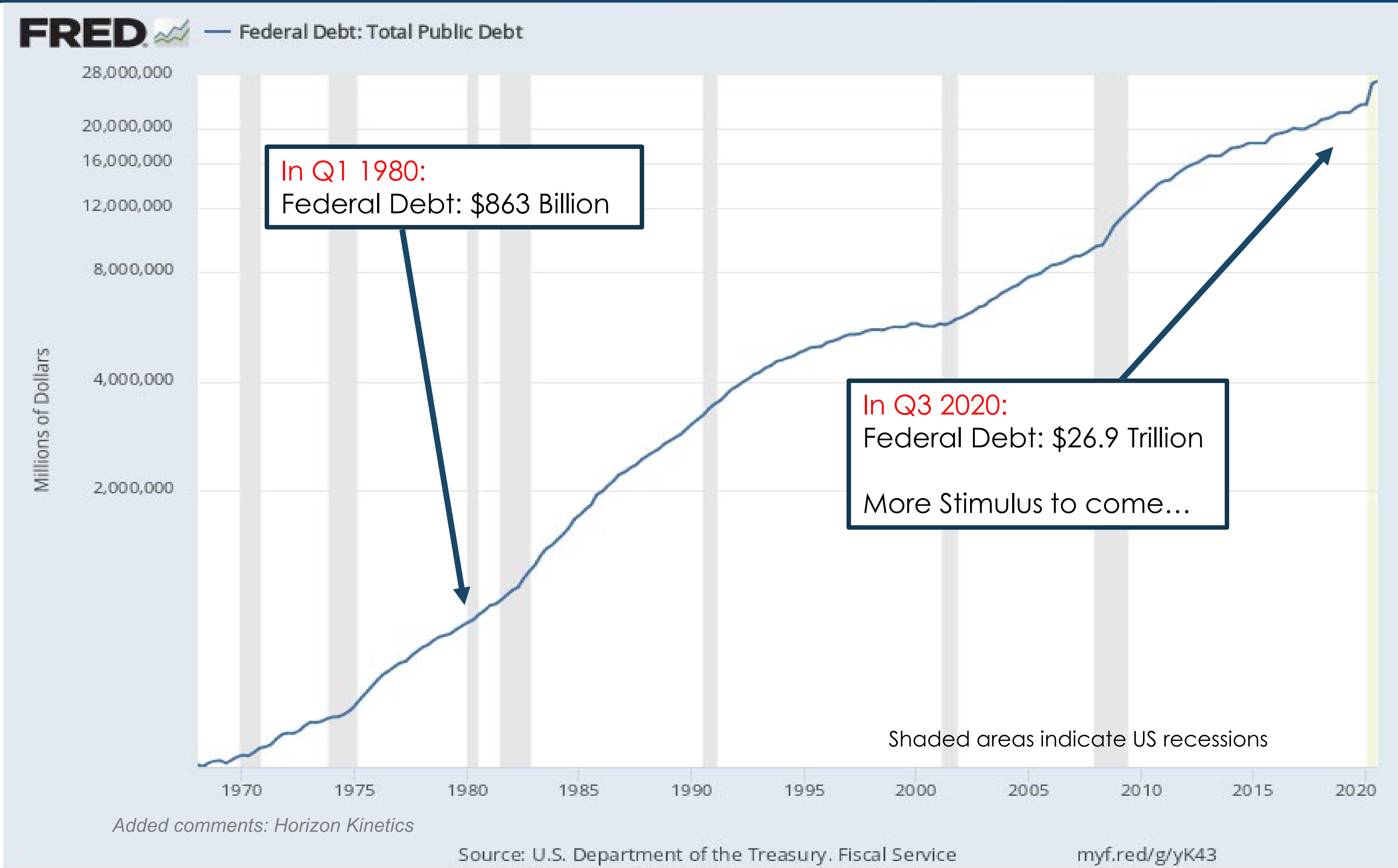

Source: St. Louis Federal Reserve Bank

Consumer Debt has Grown Substantially Too

Student debt is now over 37% of non-mortgage consumer debt in the US

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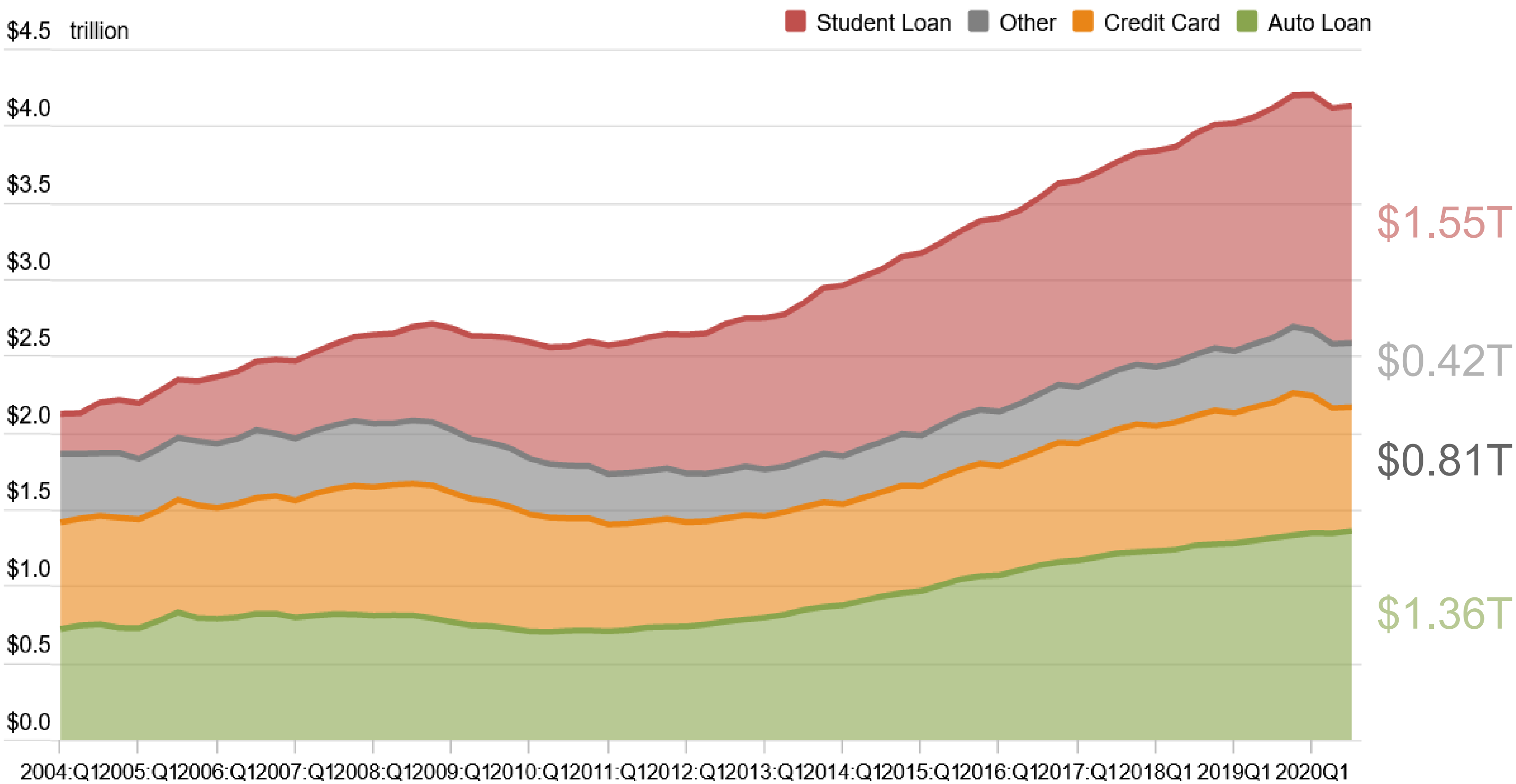
Non-Housing Debt Balance



Source: FRBNY Consumer Credit Panel/Equifax

But some data may be confusing

Interest Rates may be a Misleading Indicator

Even with large money supply and debt growth

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Interest rates are the **lowest since 1790** Apologies for small print

Source: Global Financial Database, Goldman Sachs Global ECS Research. Special thanks to Jose Ursua.

We would like to thank the American Enterprise Institute for sharing this chart (www.aei.org)

Recent history – US Interest rates approach 0%

January 1962 – February 2021

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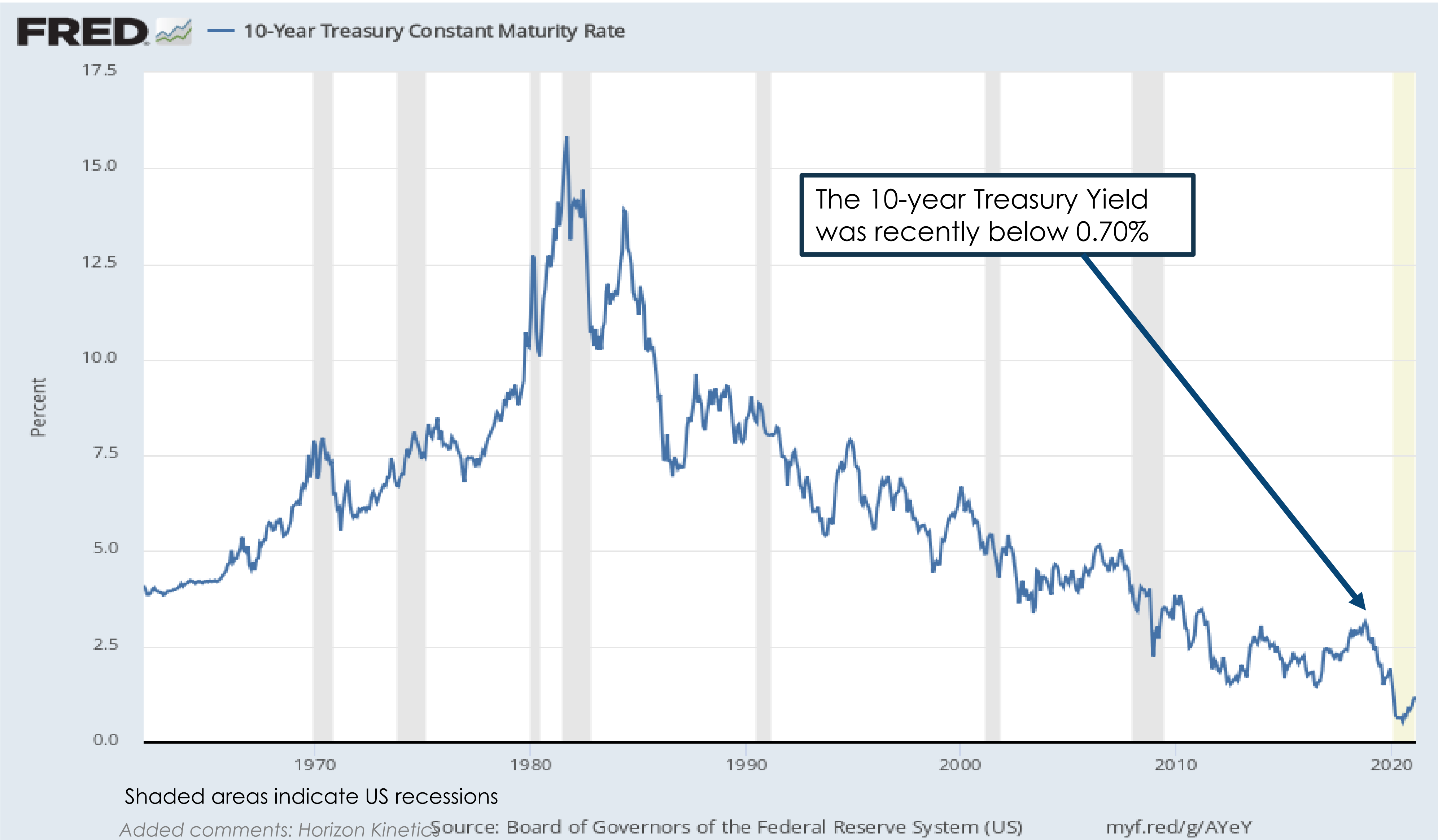

Source: St. Louis Federal Reserve Bank

Current inflation expectations are indeed very low

As calculated by the Federal Reserve of Cleveland

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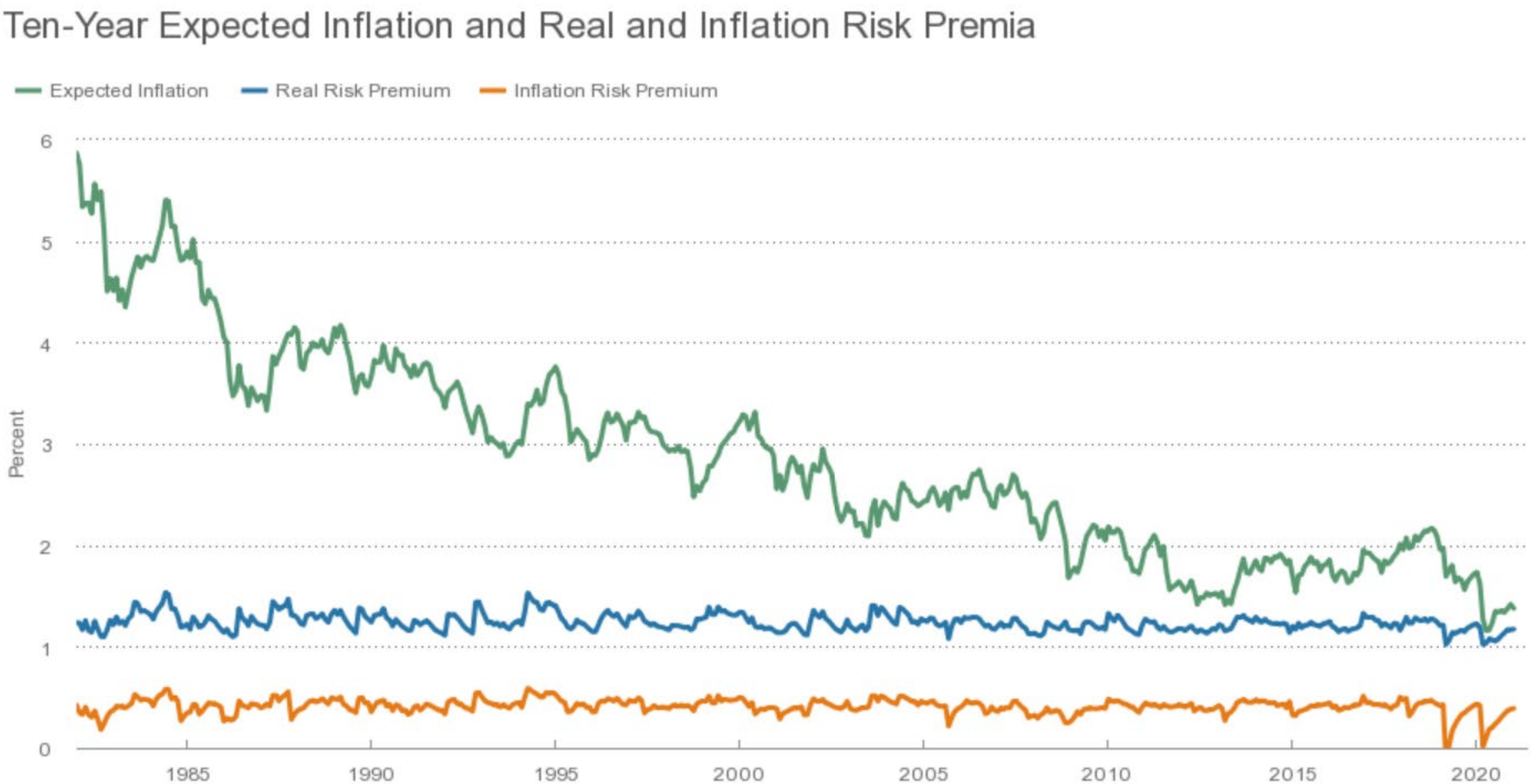
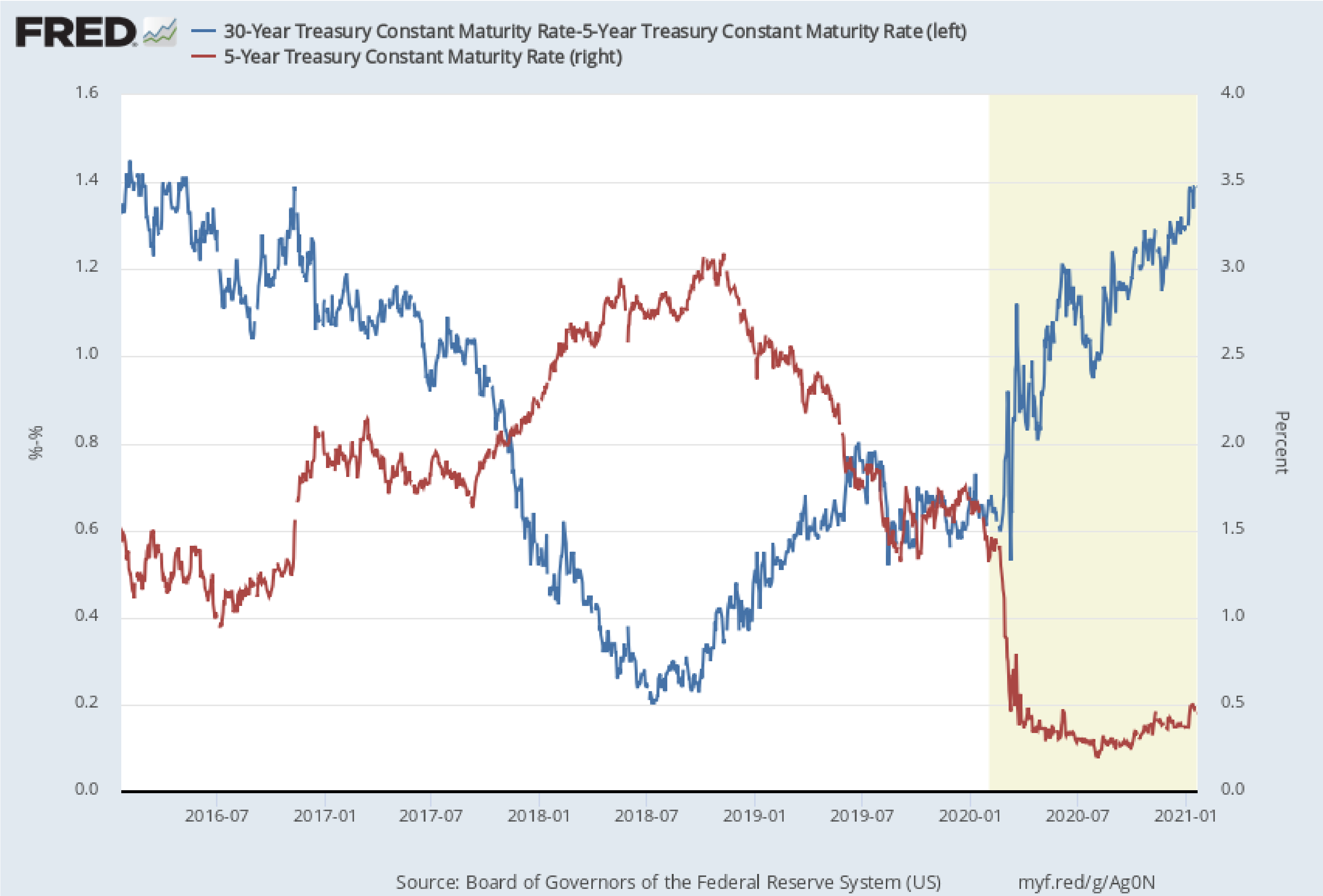


Source: Federal Reserve Bank of Cleveland calculations based on data from Blue Chip, Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Philadelphia, Federal Reserve Board, Haver Analytics, and the model of Haubrich, Pennacchi, and Ritchken, 2012. "Inflation Expectations, Real Rates, and Risk Premia: Evidence from Inflation Swaps." Review of Financial Studies, 25(5).

But the Yield Curve Suggests Concern About Higher Rates

As shown by the 5year - 30 year spread



And Near-Term Inflation Expectations are Rising

As shown by the New York Federal Reserve data

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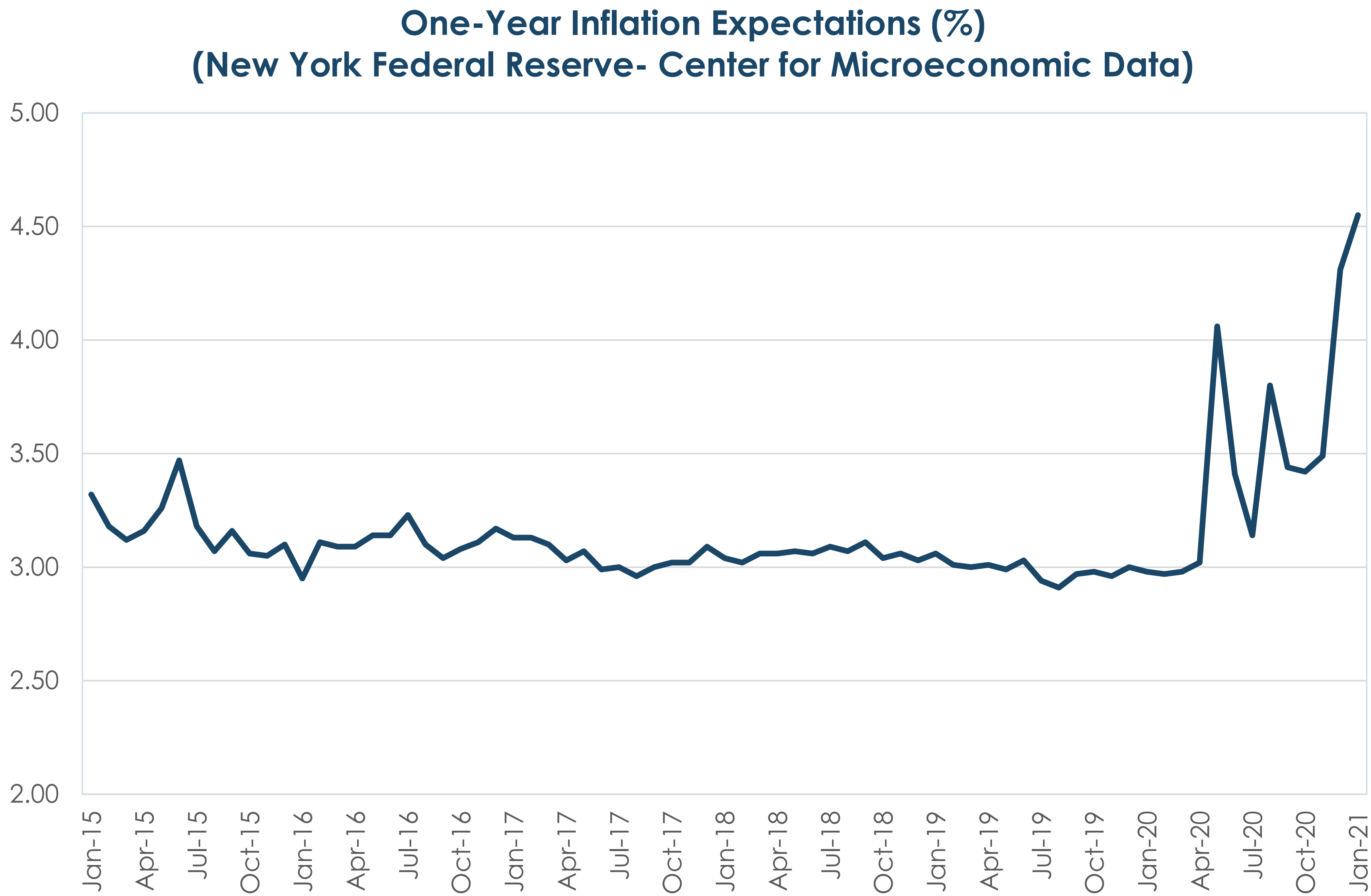

US Budget Fact: The impact of Higher Rates

January 1966 – September 2020 – Cost to service Federal Debt

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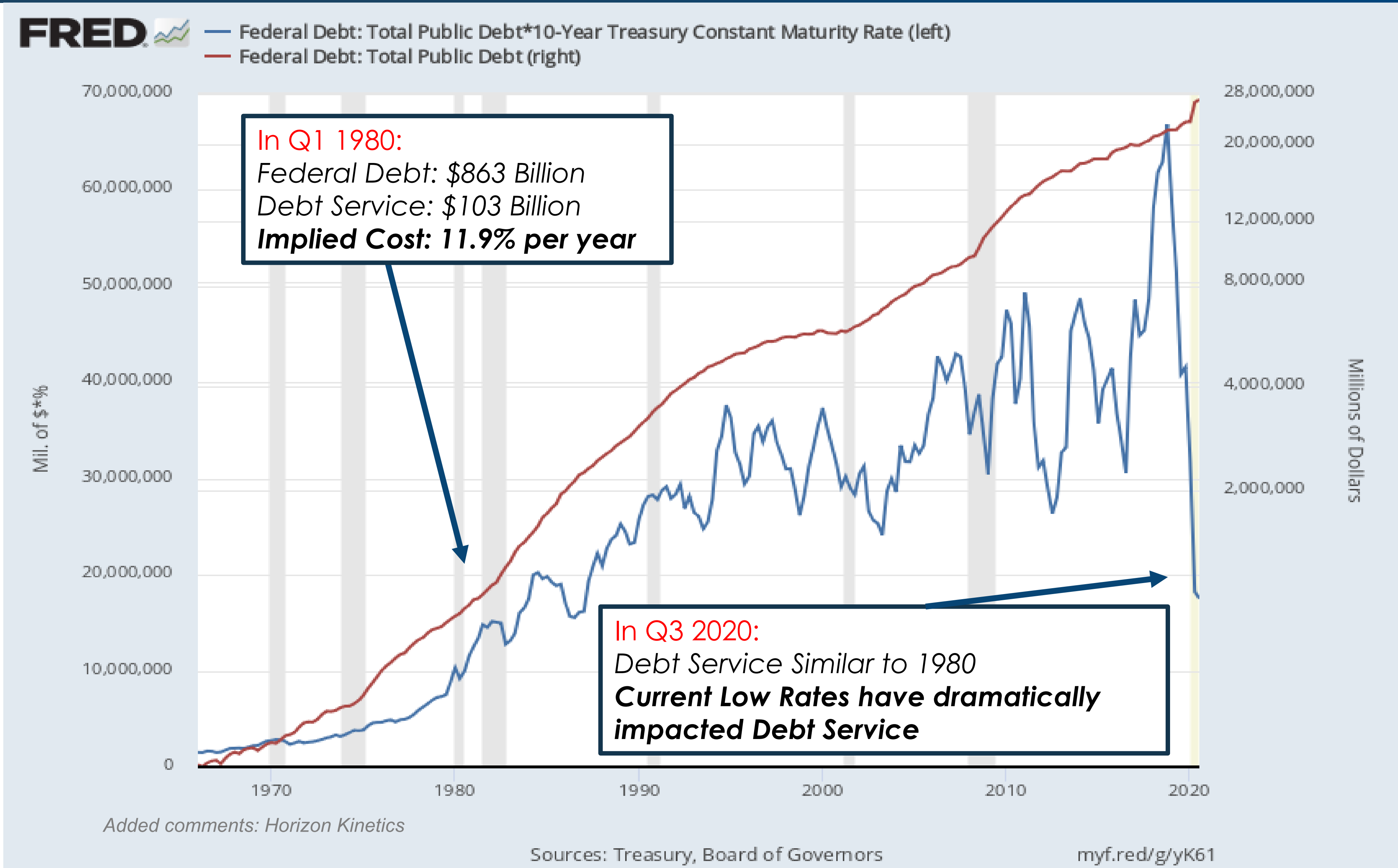

Source: St. Louis Federal Reserve Bank

Rates may not be a good predictor of Inflation

The Federal Reserve has a strong incentive to keep rates low

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The impact on the US Budget of higher US rates is very large. As a frame of reference, the 2019 Budget Deficit, a record, was $984 billion

The implied debt service cost to the US Government:

Date	US Debt	Debt Service	Implied Rate
Q1 1980	$863 Billion	$103 Billion	11.94%
Q4 2019	$23.2 Trillion	$415 Billion	1.78%
Q2 2020	$26.5 Trillion	$472 Billion	1.75%
Rate up by 1%	$27.0 Trillion	$743 Billion	2.75%
Rate up by 2%	$27.0 Trillion	$1,023 Billion	3.75%

In fact, if interest rates move to the level of Q1 1980, the annual cost to service the expected level of US Government Debt would grow to over $3.2 Trillion

Source: Federal Reserve of St. Louis, Estimates by Horizon Kinetics

Energy prices have seen a significant drop

Jan 1975 – Jan 2021 | The recent price drop may be short-lived

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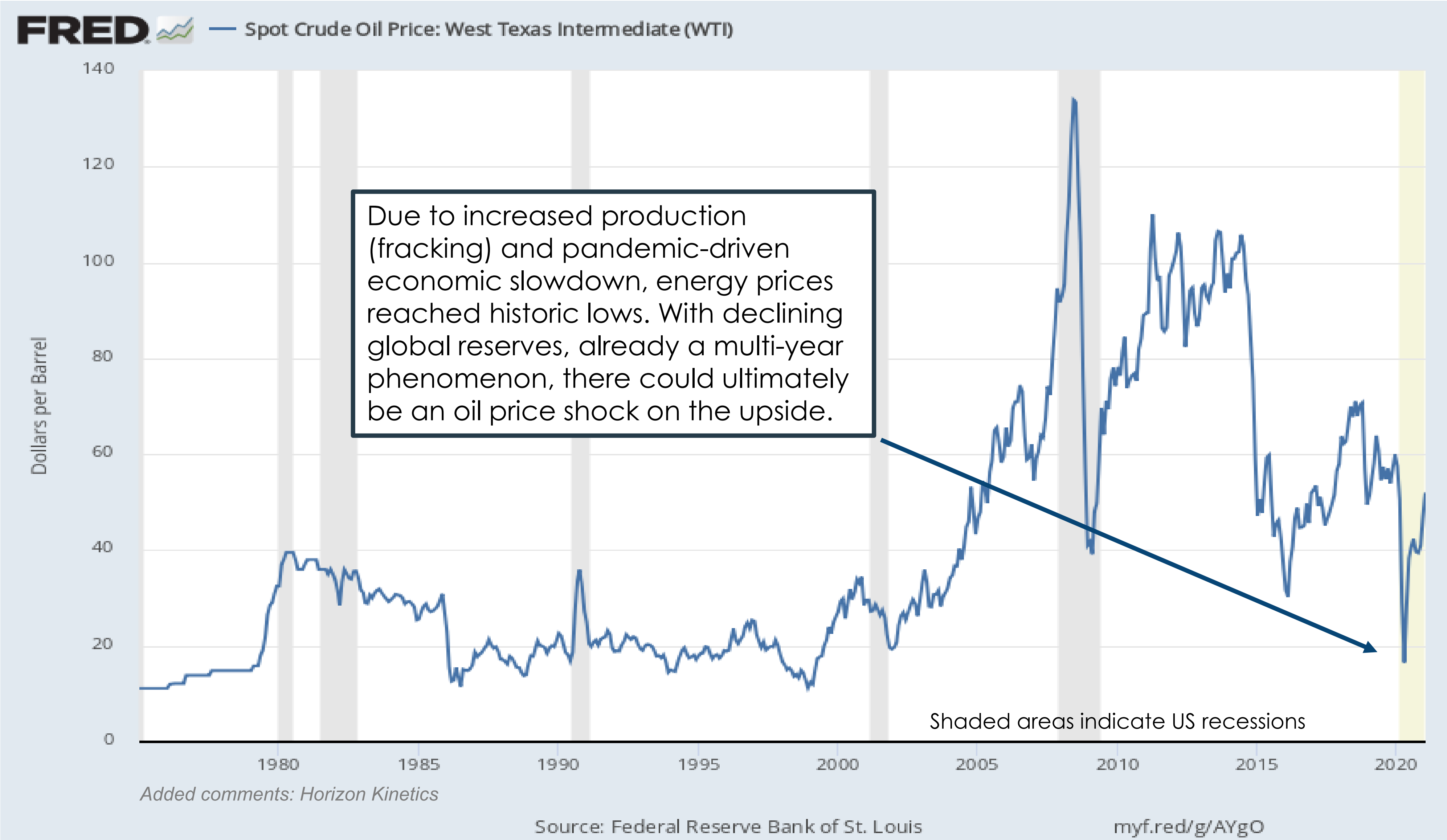

Source: St. Louis Federal Reserve Bank

Declining commodity prices?

This is a recent, cyclical phenomenon

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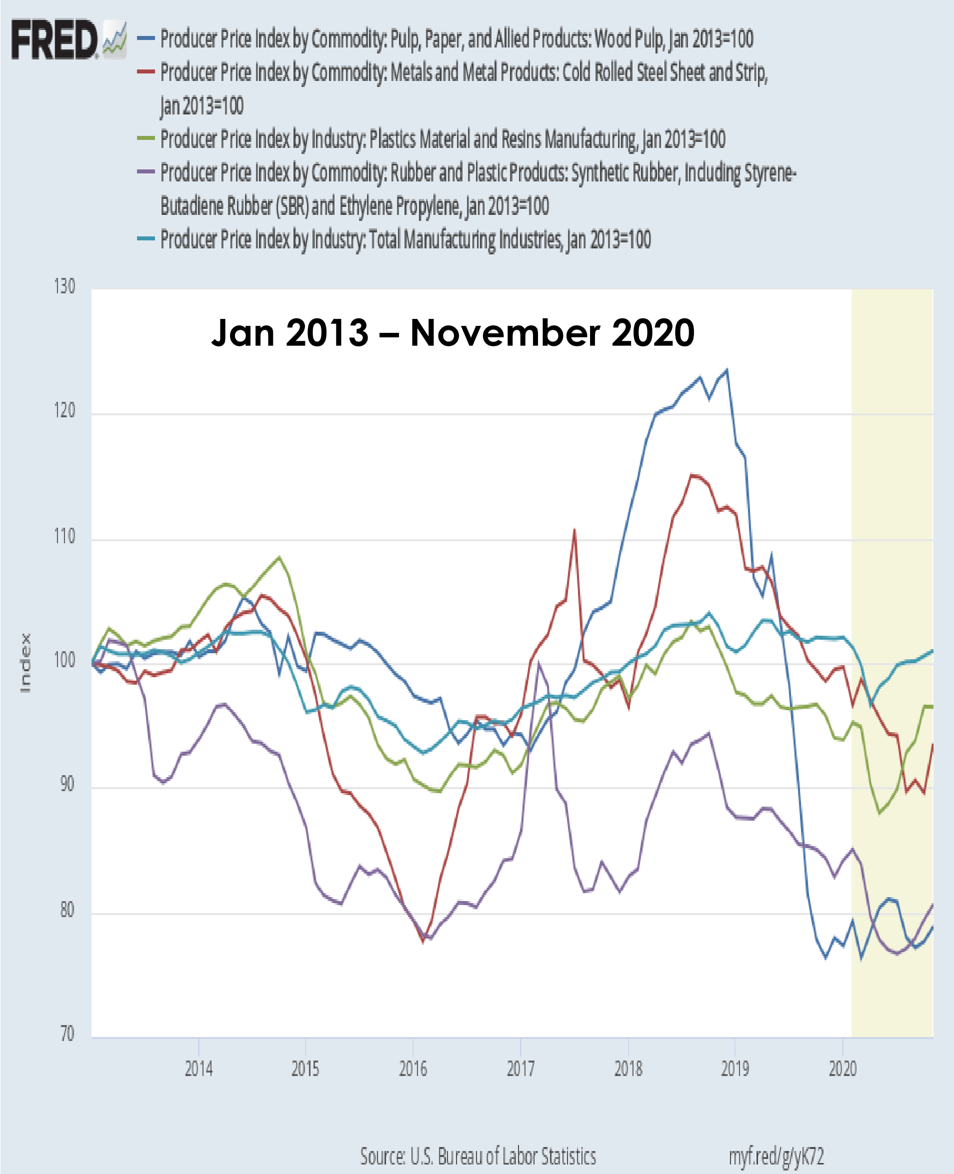

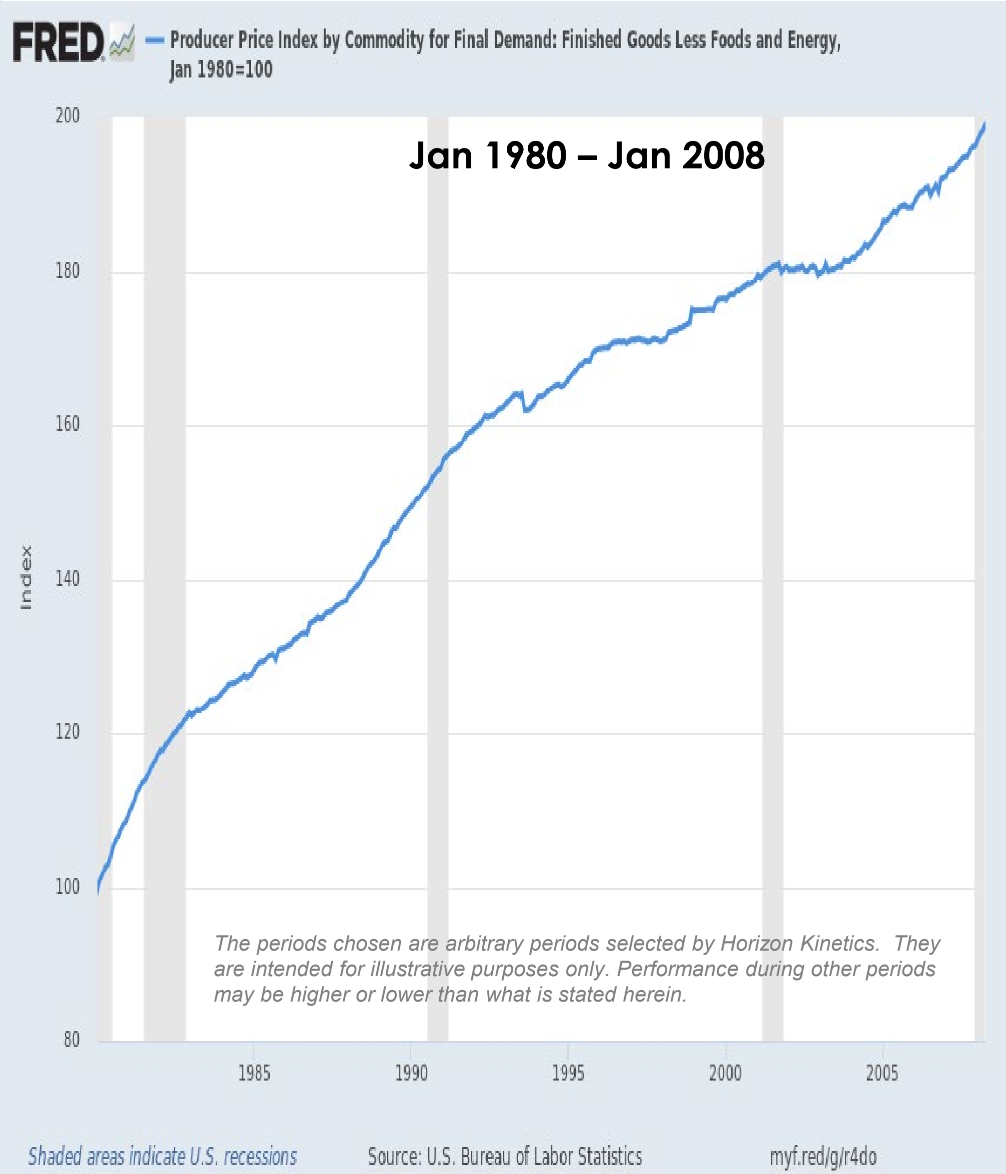

How Inflation can begin

Current rates have created a perception of steady prices

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Increased prices (inflation) often need a perceived "spark"

The most recent "spark" was this series of events in the late '60s, early '70s

- ***Lyndon Johnson**: 1960's Vietnam War spending*
- ***Lyndon Johnson**: 1965 – Medicare & Medicaid Launch*
- ***Richard Nixon**: 1971 – End of Bretton-Woods Gold Standard*
- ***Richard Nixon**: 1971 – Wage and Price Controls Initiated*
- ***1971 – 1973**: The U.S. Dollar sees a significant drop in global value*
- ***January 1973**: Wage and Price control restrictions loosened*
- ***October 1973**: OPEC begins Oil Embargo*

This series of events was the genesis of nearly a decade of US inflation

Historical Timeline: Horizon Kinetics

The US Dollar had a large decline in value in ‘70s

Oil was largely sourced from the Middle East = OPEC leverage

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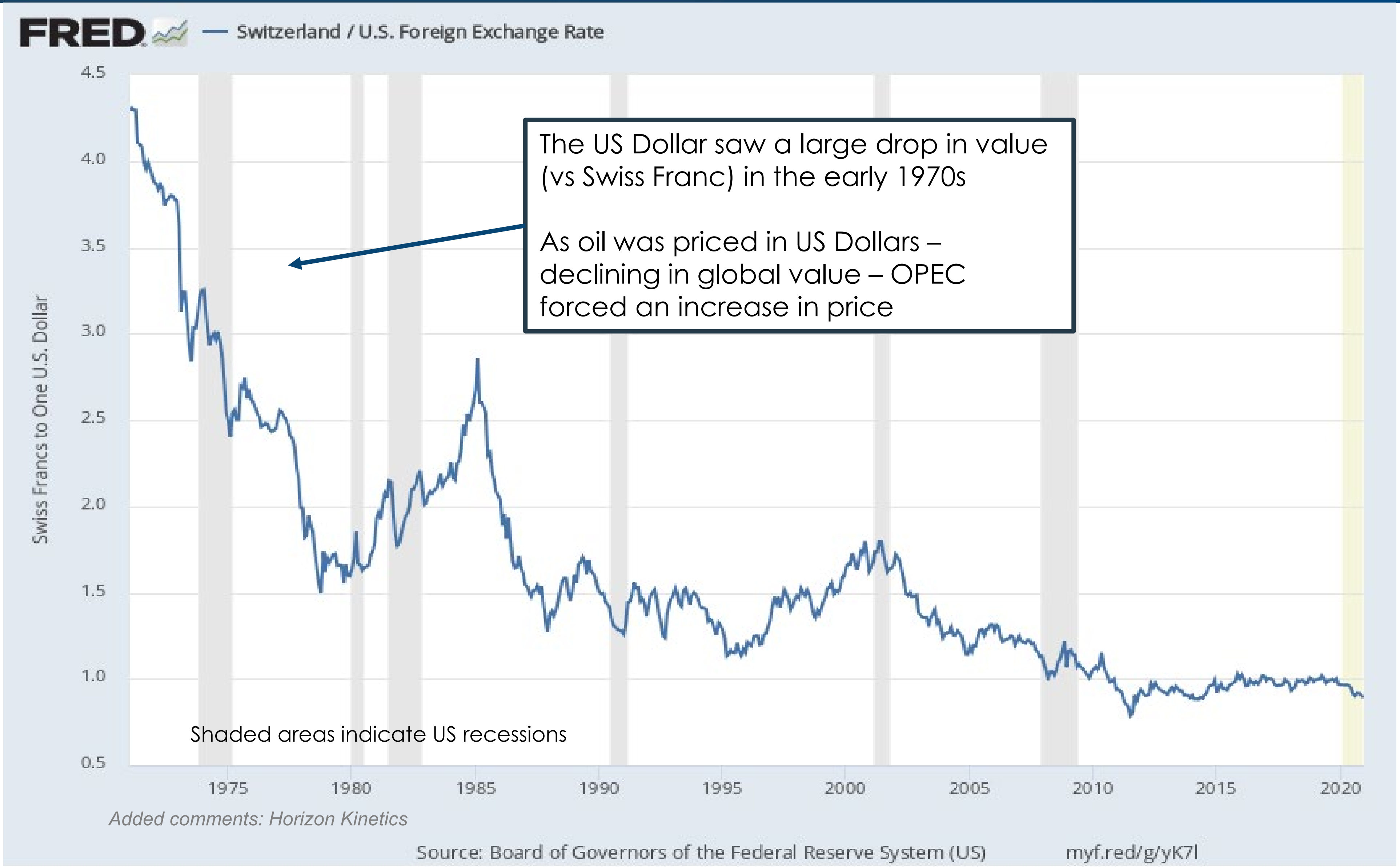

Source: St. Louis Federal Reserve Bank

2020 – How might Inflation begin again

Current rates have created a **perception** of steady prices

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We have some strong potential causes of inflation

No Inflation Worry Currently

Given the lowest interest rates in 230 years, there is currently no worry for increased inflation rates

Availability of Cheap Goods May Be Ending

The US relationship with China is changing, and the 'exporting of deflation' – the global supply chain labor-cost arbitrage – has run its course

Potential Increase in Price of Oil

A half-decade of low prices has already caused production cuts from traditional wells and high cost fracking more recently, and if the economy sees a "post-pandemic" pickup, we could see a structural shortage

Continued Large US Government Spending

Additional spending from the US Government will almost certainly be needed for business support, unemployment, infrastructure spending, and healthcare

Growing Binary Distribution of Wealth

In the US we have seen a growing binary distribution of wealth, and if prices begin to rise we may see a populist rally for higher wages

There is no shortage of potential causes for an inflationary rise in prices, aka reduced purchasing power of the US Dollar.

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How does inflation impact investments?

The risks to portfolios are not fully intuitive

Risks to Fixed Income Securities

The price risk in bonds might be more than you think

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The traditional "60/40' Stock – Bond Mix now has a *much different risk profile*

The current 10-yr US Treasury Bond has a coupon of 7/8% and yield of 0.92%

The current price is	$99.57	
• *If rates increase by 1%*	$90.53	**= 9.1% loss**
• *If rates increase by 2%*	$82.38	**= 17.3% loss**
• *If rates increase by 3%*	$75.01	**= 24.7% loss**

We believe bond holdings in a Portfolio are *no longer a risk reducer*. In fact, they may not only increase risk, they may now be positively correlated with stocks

- *As of 12/31/2020, Pricing source Bloomberg LP*
- *The term "positively correlated" refers to the relationship between prices of bonds and stocks such that an increase in one is also an increase in the other and vice versa. The above chart is for illustrative purposes only.*

Equity Index Holdings may not help

The current components of the S&P 500 are not intuitive

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Historically, stocks have generally been correlated with inflation. However, one impact of the popularity of "indexation" has been a change in index weightings

Some individual stocks have begun to dominate popular stock indices such as the S&P 500 Index while other entire industry groups have become much smaller*. There is ***insufficient market cap of inflation-beneficiary companies*** to accommodate even a modest reallocation to the hard-asset categories.

Microsoft	5.72%	Energy	3.05%
Apple	5.39%	Major Banks (maybe)**	3.31%
Amazon	4.21%	Precious Metals	0.20%
Google	3.41%	Other Metals***	0.05%
Facebook	2.24%		
Top 5 stocks	**18.73%**	***Common Hedges***	**6.76%**

A few traditional inflation hedges are only 36% of weighting for top five stocks

***As of 5/21/2020, ** Banks tend to increase profits during a steeper yield curve, *** Other metals and minerals*
None of the companies listed above are holdings in the Fund.

A Rational and Effective Solution Exists

There are Companies that can Benefit from Inflation

What are the necessary company factors?

At Horizon Kinetics, we have a deep understanding of this

For many years, we have watched the growth in M2 as compared to the traditional measure of inflation. Our view has been that the risk of investing in companies negatively impacted by inflation was a risk to be avoided.

However, we also recognize that companies with a singular reliance on inflation would likely underperform in many market environments.

Thus, our investment criteria for inflation hedges has often been driven by:

Low capital requirements
In a low rate world, future financing is a risk

Exposure to real assets
Energy, precious metals, limited supply asset

Cash flow vs asset price
Less focus on price risk vs volume delivered

Pricing power
Unique products with growing future need

Undiscovered assets
Inflation-correlated dormant assets

Price-driven revenue
Transaction-based, low fixed expense

Misunderstood value
Unique data, process, research driver

Re-investible yield
Long-term value through yield driven growth

One example – The Royalty Company model

Gold vs. Gold Miners vs. a Gold Royalty Company

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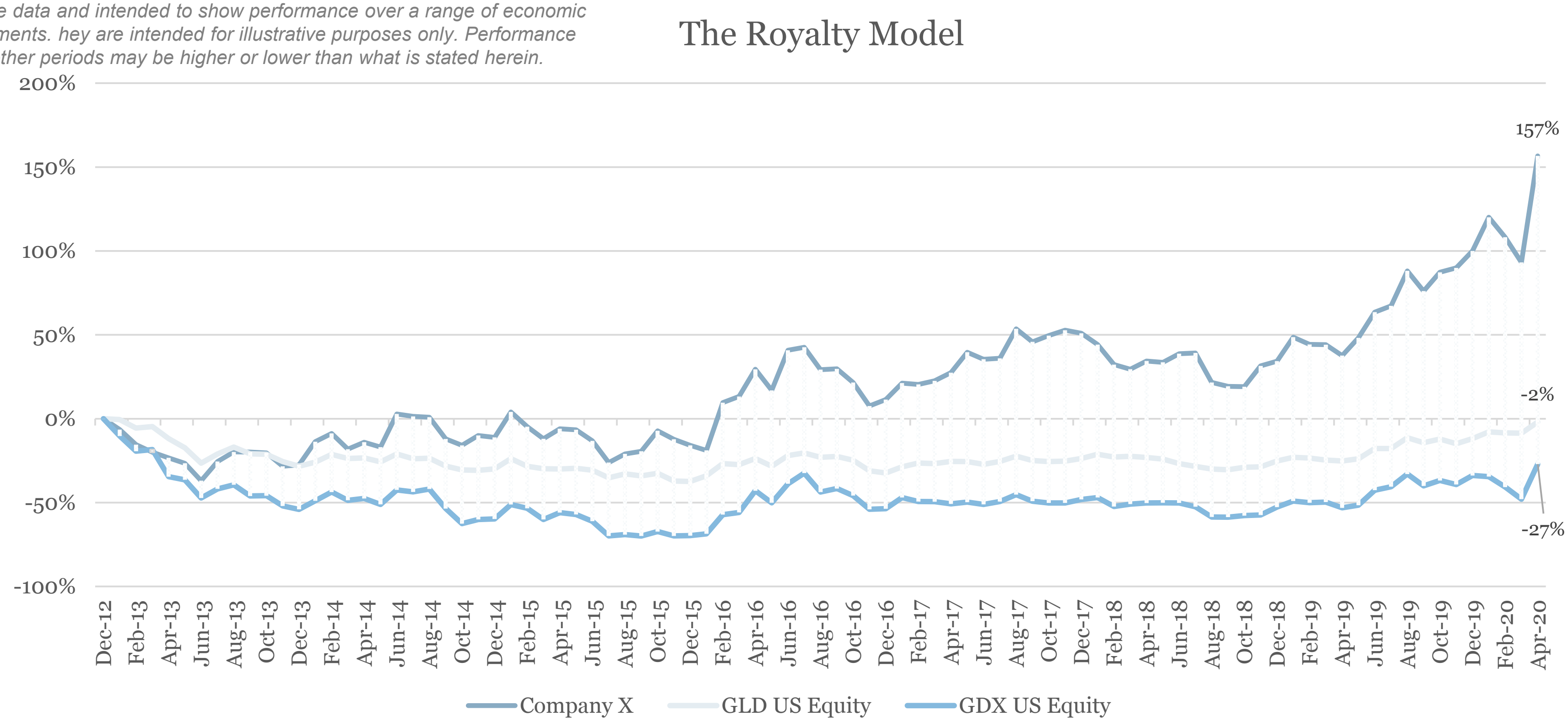
Company X, a precious metals royalty company, rose by over 157% during an 8-year period when gold declined by nearly 27% and gold miners declined modestly. *(Data from January 2012 through April 2020)*

The periods chosen are arbitrary periods selected by Horizon Kinetics based on available data and intended to show performance over a range of economic environments. hey are intended for illustrative purposes only. Performance during other periods may be higher or lower than what is stated herein.



Source: Bloomberg. Specific Royalty Company data, GLD: SPDR Gold Trust, GDX: VanEck Vectors Gold Miners ETF
Past Performance is not a guarantee of future results.

Summary

Inflation is a risk that rationally should be hedged

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The risk is clear, the solution is compelling:

Government Stimulus has expanded M2 at a rate not seen since WW2

More stimulus will almost certainly be needed

Energy prices may have experienced a very short-term decline

Rates are the lowest in over 200 years

Our ability to source inexpensive goods may be ending

America's "binary" wealth distribution is likely to lead to higher wages

This is a portfolio risk that needs an *effective solution.*

Appendix

A bit more detail about Horizon Kinetics

Firm Overview

At a Glance[1]

Horizon Kinetics LLC

- **Independent, employee owned, serving clients since 1994.**
  - 74 employees.
  - Offices in New York City, White Plains, NY and Summit, NJ.
- **Stable, tenured investment team**
  - Co-Founders investing together for over 30 years.
  - 18 Investment Professionals with an average tenure of 16 years with the firm and 28 years in the industry.
- **Dedicated Culture**
  - Committed exclusively to investment research and portfolio management across the capital structure.
  - Adhering to a research-intensive, time-tested fundamental investment philosophy.
  - Institutional quality client service and operations infrastructure.

Investment Approach – Important Tenets:

- **Independent Thought**
  - We do our own primary research.
- **Opportunity Driven**
  - We focus on a time "Horizon" that maximizes opportunity while avoiding crowd thinking.
- **Targeted Research**
  - Research team provides a deep, fundamental review of each specific idea.
- **Differentiated**
  - While many competitors view risk as deviation from a benchmark, we view each position individually.
- **Disciplined**
  - All portfolio ideas receive broad internal scrutiny and review.
- **Patient**
  - Horizon Kinetics' holding periods tend to be longer than most equity managers.

[1] As of May 31, 2021

One Component of our Philosophy

A few significant examples of stock price "fair value" impact.

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Frequent drivers of security mispricing:

Information asymmetry and human emotion (fear and greed) were once the drivers for significant market pricing discrepancies. As markets have modernized, adherents have long advocated an "efficient market" due to the vast number of market participants, along with the amount of market data and speed of information dissemination. However, what if the institutionalization of asset management **now is the cause of inefficiency?**

- **Traditional asset managers:** these investors are generally held to a specific investment criteria (style, size, sector, geography) and a relevant benchmark. Thus, there is an imperative to be invested in these securities despite, at times, broad fundamentals. Deviations from these specific strategies are typically viewed negatively by consultants – the primary drivers of institutional asset manager selection.
- **Index funds:** these funds are generally driven by a prescribed formula of market capitalization. Often, the largest companies dominate an index return*. Historically, the fundamental rationale for index investing was "investor participation" in an efficient market. Today, with index investing as large as it is, we believe that this "participation" has become a short-term driver of price and risk.
- **Algorithmic funds:** a growing proportion of daily market volume is being driven by algorithmic trading. While there are many "flavors" of these strategies, they generally seek to exploit very short-term – often measured in seconds – valuation anomalies. Generally these strategies use technical, computer-driven data. Specific security specific fundamentals are rarely utilized.

*As of 5/20/ 2020 – The largest ten stocks in the S&P 500 comprised over 26% of the index capitalization, Source: ETFDB.com

Portfolio Management Bios

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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 the Chairman of the Board of Directors of the Minneapolis Grain Exchange and is also a member of the Board of Directors of 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.

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).

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.

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.

Corporate Bios

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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.

Andy Parker

Managing Director

Andy joined the Firm in 2019 and is responsible for product development, cultivating private client relationships, and assisting in the implementation of the Firm's investment views. He has worked as an investment professional for over 30 years. Prior to joining the Firm, among other roles, Andy served as Chief Portfolio Strategist at Lazard Wealth Management, Director of Quantitative Strategies at Bessemer Trust Company and as Portfolio Manager/Director–Securitized Products for Credit Suisse Asset Management. Earlier in his career Andy worked for Morgan Stanley, Drexel Burnham Lambert and Salomon Brothers. He currently serves as a Member of the Board of Trustees of his alma mater, Gettysburg College. He is also a Chartered Alternative Investment Analyst (CAIA) and holds the Series 7 and 65 securities licenses.

Alan Swimmer

Managing Director

Alan joined the Firm in 2018 and is responsible for conducting research for the Firm with a focus on exchange related investment opportunities. Previously, he was a Managing Director at Environmental Financial Products, a Derivatives Exchange Incubator, and immediately prior to that , he was President of Prescient Ridge Management, a Commodity Trading Advisor. Alan has spent over 28 years in various senior roles in institutional futures and options businesses including as Head of North American Sales at JP Morgan, Head Of Futures at Bear Stearns, and Manager of the Chicago Institutional Futures Business for Citibank. He has held Board of Directors positions at RMG Networks and with The Minneapolis Grain Exchange. He is currently the Executive Vice Chair of the Alumni Board of Governors, and a Trustee of, Washington University in St. Louis, where he received a B.A. in Psychology.

Jay Kesslen

General Counsel, Managing Director

Jay joined the Firm in 1999 and currently serves as General Counsel, Managing Director, and is a member of the Board. 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.

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www.kineticsfunds.com

Important Risk Disclosures

HORIZON KINETICS

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 contacting 646-495-7333. Read it carefully before investing.

Past performance is not a guarantee of future returns and you may lose money. Opinions and estimates offered constitute our judgment as of the date made and are subject to change without notice. This information should not be used as a general guide to investing or as a source of any specific investment recommendations.

The Horizon Kinetics Inflation Beneficiaries ETF (Symbol: INFL) is an exchange traded fund ("ETF") managed by Horizon Kinetics Asset Management LLC ("HKAM"). HKAM is an investment adviser registered with the U.S. Securities and Exchange Commission. You may obtain additional information about HKAM at our website at www.horizonkinetics.com.

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 S&P 500 Index is a broad based index intended to show the performance of the 500 largest companies listed on stock exchanges in the United States. None of the companies referenced on Slide 23 are holdings in the Fund.

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.

HKAM does not provide tax or legal advice, all investors are encouraged to consult their tax and legal advisors regarding an investment in the Fund. No part of this material may be copied, photocopied, or duplicated in any form, by any means, or redistributed without the express written consent of HKAM.

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