HORIZON KINETICS

Horizon Kinetics Inflation Beneficiaries ETF

A Capital Light Approach to Real Asset Investing

INFL

Prepared in April 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 market 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

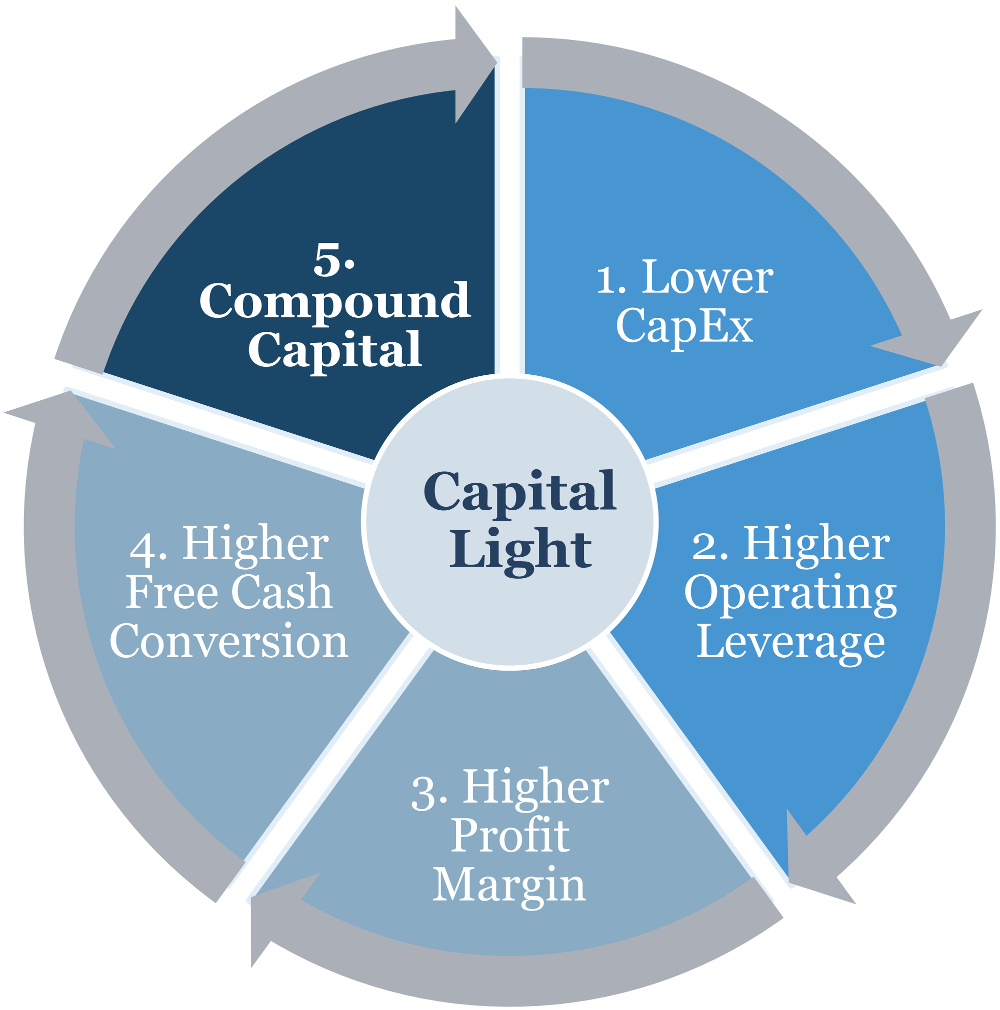
FULL-CYCLE REAL ASSET EXPOSURE

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



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

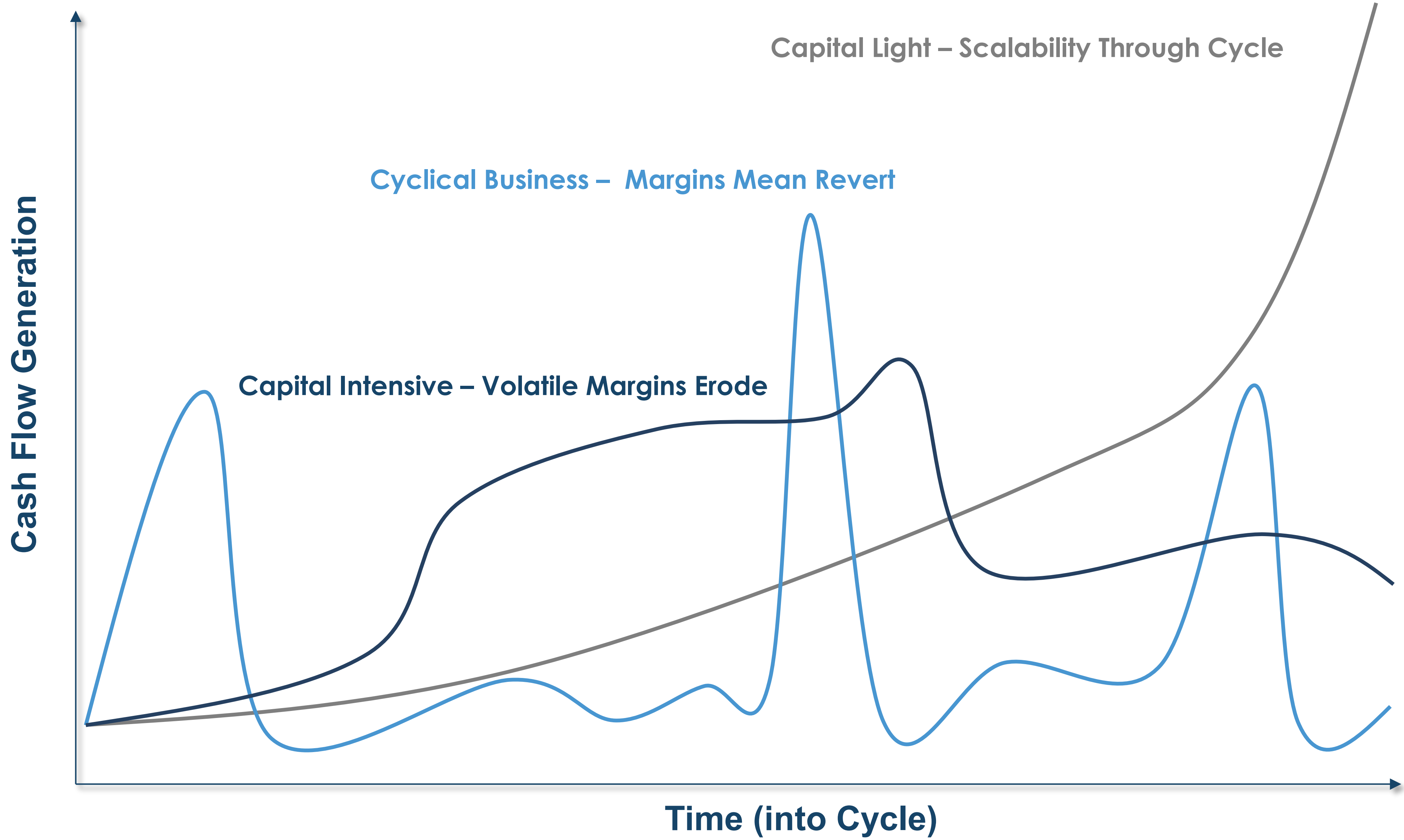
Examples of Businesses

INFL

Direct	**Royalty & Streaming Companies**	Royalty/steaming 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.
Indirect	**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.
	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



Portfolio Construction

Company Verticals

Direct Exposure

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.

Indirect 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.

Opportunistic 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.

Portfolio Construction

Investment Criteria

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"

INFL

- 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

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. INFL

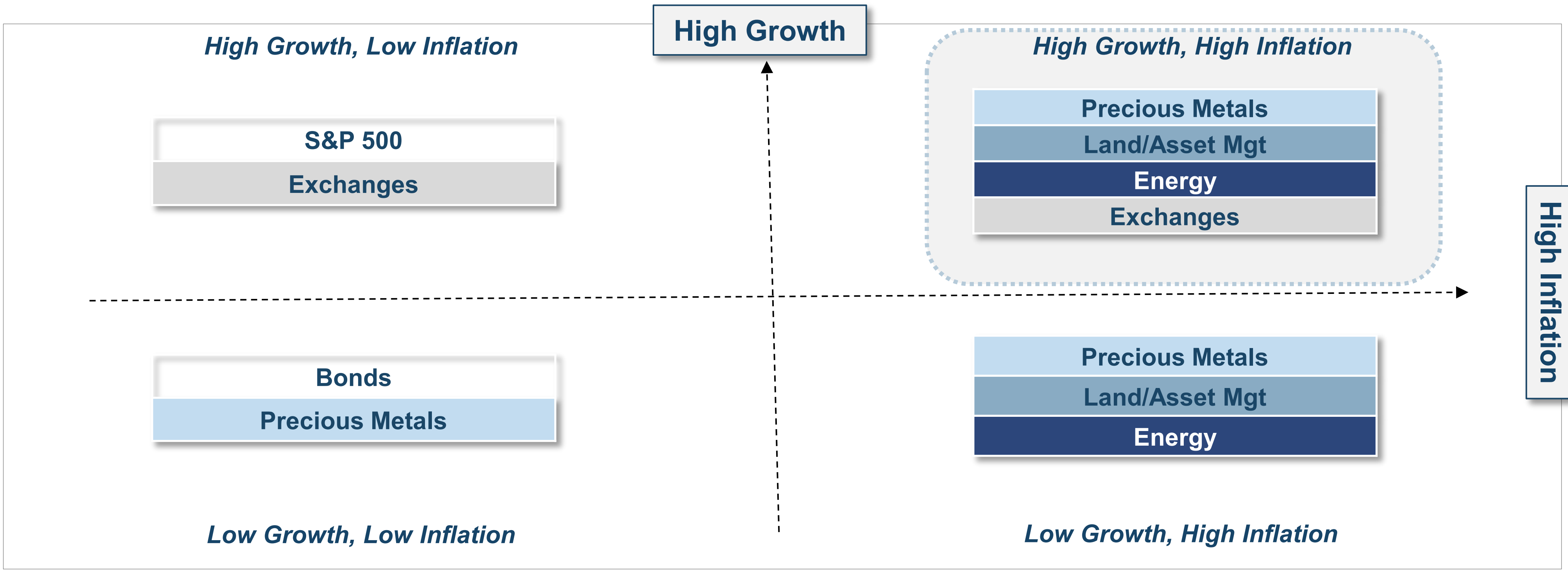
		Real Asset Exposure	Rate Sensitive	Capital Efficient
Conventional Real Asset Universe	Global Listed Infrastructure	+ + +	+ + +	
	Global REITs	+ + +	+ + +	
	Natural Resource Producers	+ + +	+ +	
	CTAs	++	+ +	+
	Inflation Indexed Bonds (TIPS)		+ + +	
	Global Equities		+ +	+ +
	Global Value Equities		+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

* Significant exposures within the Horizon Kinetics Inflation Beneficiaries 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

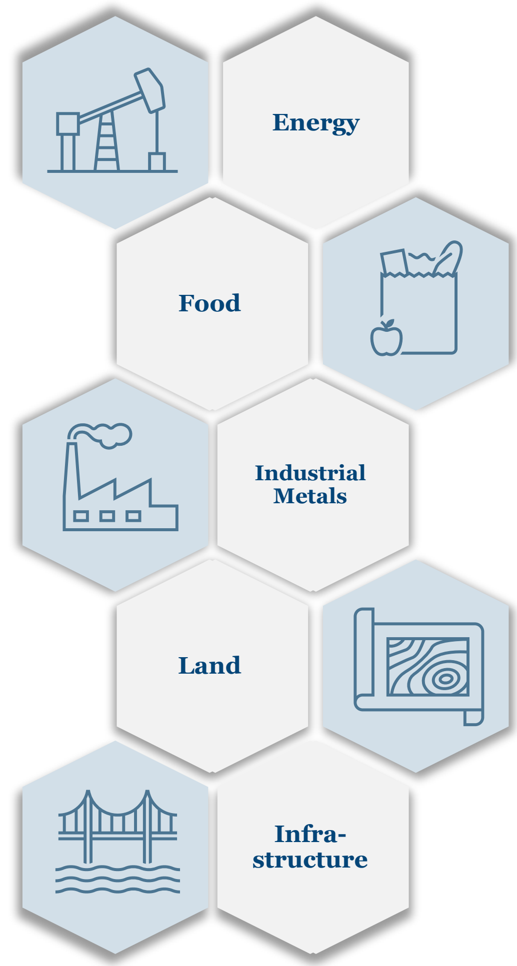
Top-Down View

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

INFL

Inflection Point	April 1971	August 2000	Mar 2025
10-Year Rate	6.1	5.7	4.2
CPI YoY % Change	4.2	3.4	2.4
S&P 500 P/E	19.8	28.6	26.5

10-Year Annualized	Nifty Fifty		Tech Bubble		Current (Mar 2025)	
	Pre	**Post**	Pre	**Post**	Pre	**Post**
Crude oil, average	0.4%	**36.3%**	1.0%	**10.0%**	3.0%	**???**
Wheat, US HRW	0.9%	**11.2%**	-0.8%	**8.6%**	1.0%	**???**
Gold	1.0%	**28.9%**	-3.6%	**16.0%**	9.7%	**???**
Iron ore, cfr spot	-0.6%	**10.5%**	-1.2%	**17.6%**	5.6%	**???**
S&P Price	4.7%	**2.5%**	16.8%	**-3.6%**	10.5%	**???**
CPI	3.0%	**8.3%**	2.8%	**2.4%**	3.1%	**???**

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

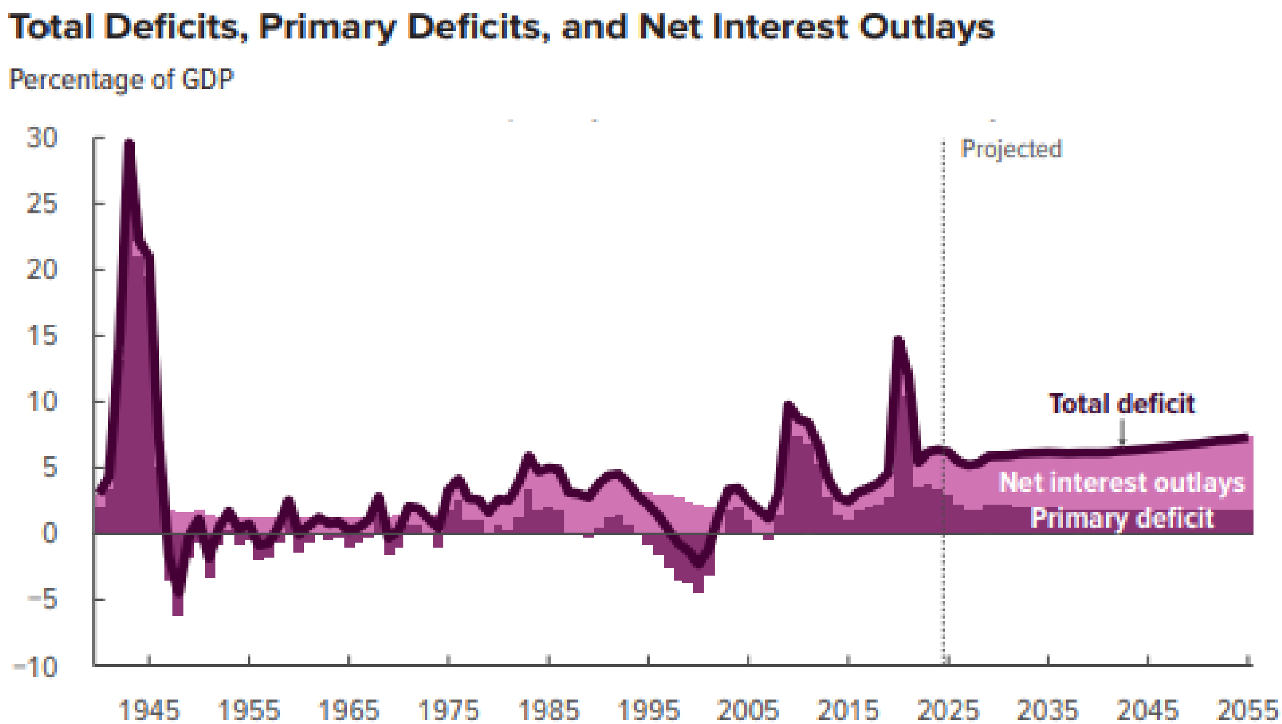
U.S. Fiscal Spending

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**



Source: Congressional Budget Office: https://www.cbo.gov/publication/61187

Federal Debt – Monetary Inflation

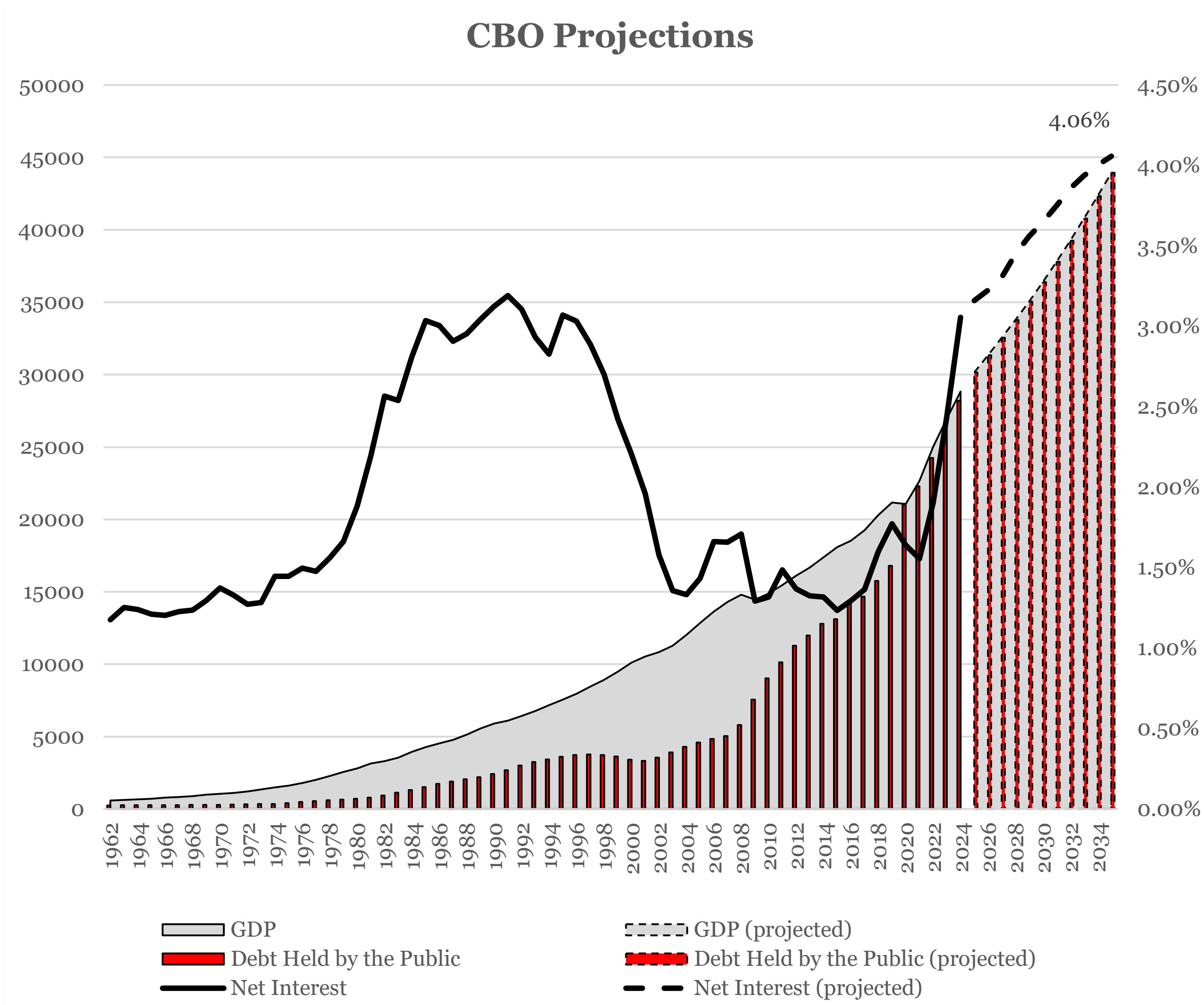
Debt Constraints Policy

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.



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 Debasement: Inflation

Business Model Resilience

Inflation, Growth & Rate Cycle

INFL

Secular Stagnation | Reflation & Reversion | Secular Inflation

2010-2019
Disinflation
CPI: 0-2%
Secular Stagnation

2020-2022
Reflation / Cyclical Inflation
CPI: 3-9%
Inflationary Growth

2023-2024
Cyclical Disinflation
CPI: 3-6%
Reactionary Policy Normalization

2024 & Beyond
Secular Inflation
CPI: 3-5%
Nominal Growth Era

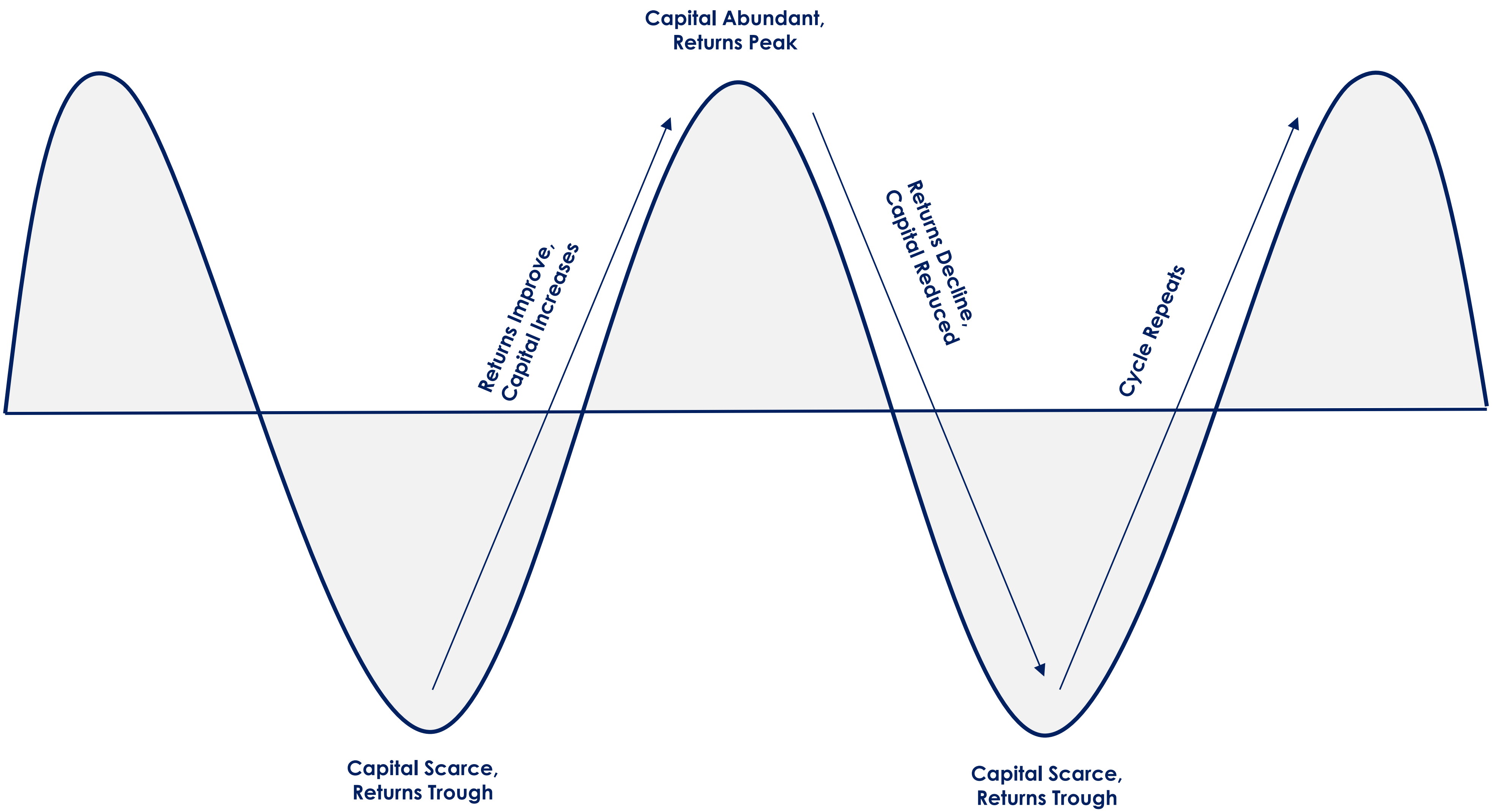
The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Market Observations

Bottom-Up View

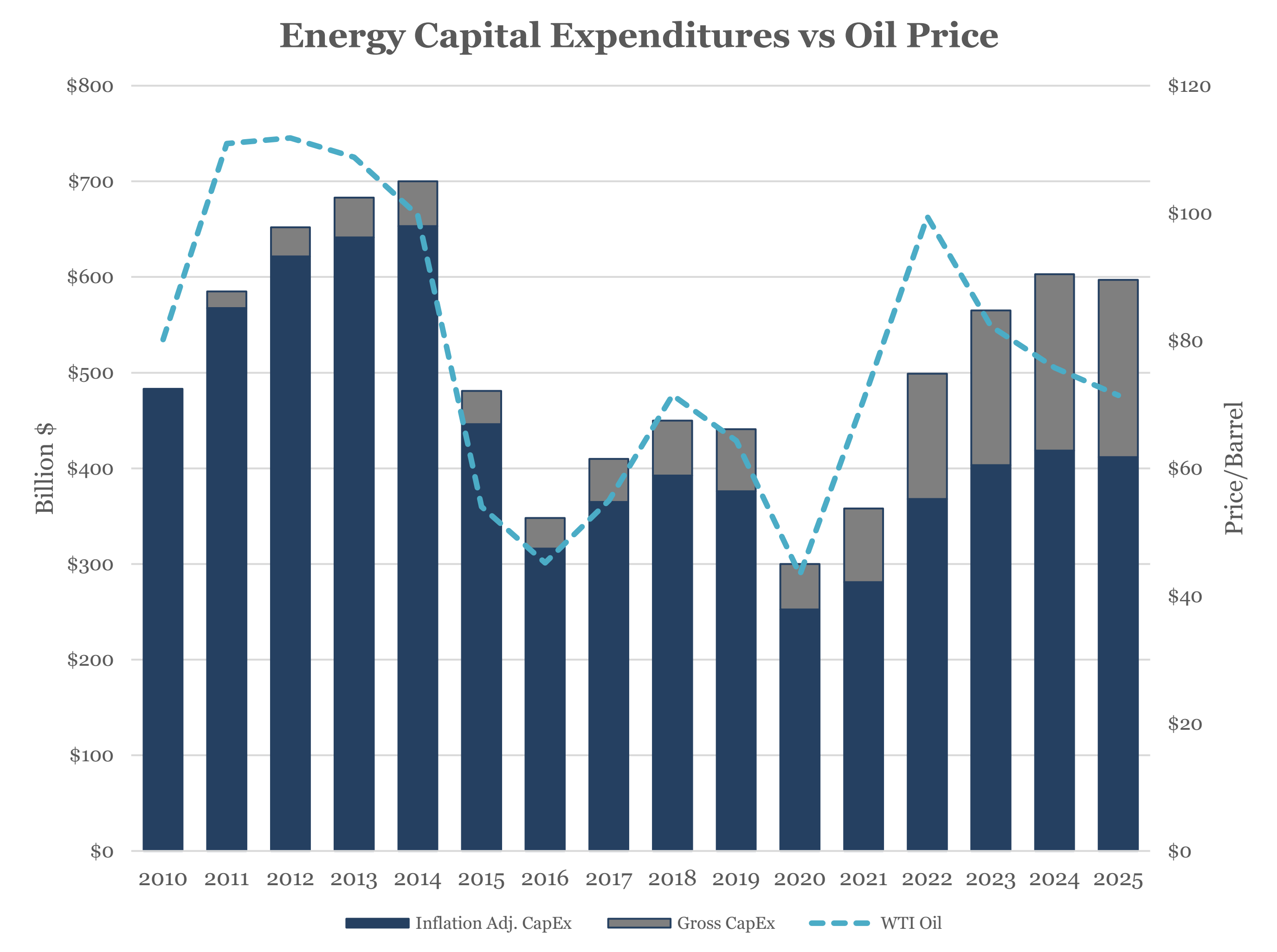
Capital Cycle Theory

Capital Flows & Hard Asset Prices



Capital Cycle – Energy

A Substantial Supply Shortfall from Structural Underinvestment



The world will consume a ***record amount*** *of oil and gas in 2025, despite years of decarbonization initiatives ranging from electric vehicles to wind and solar power generation.*

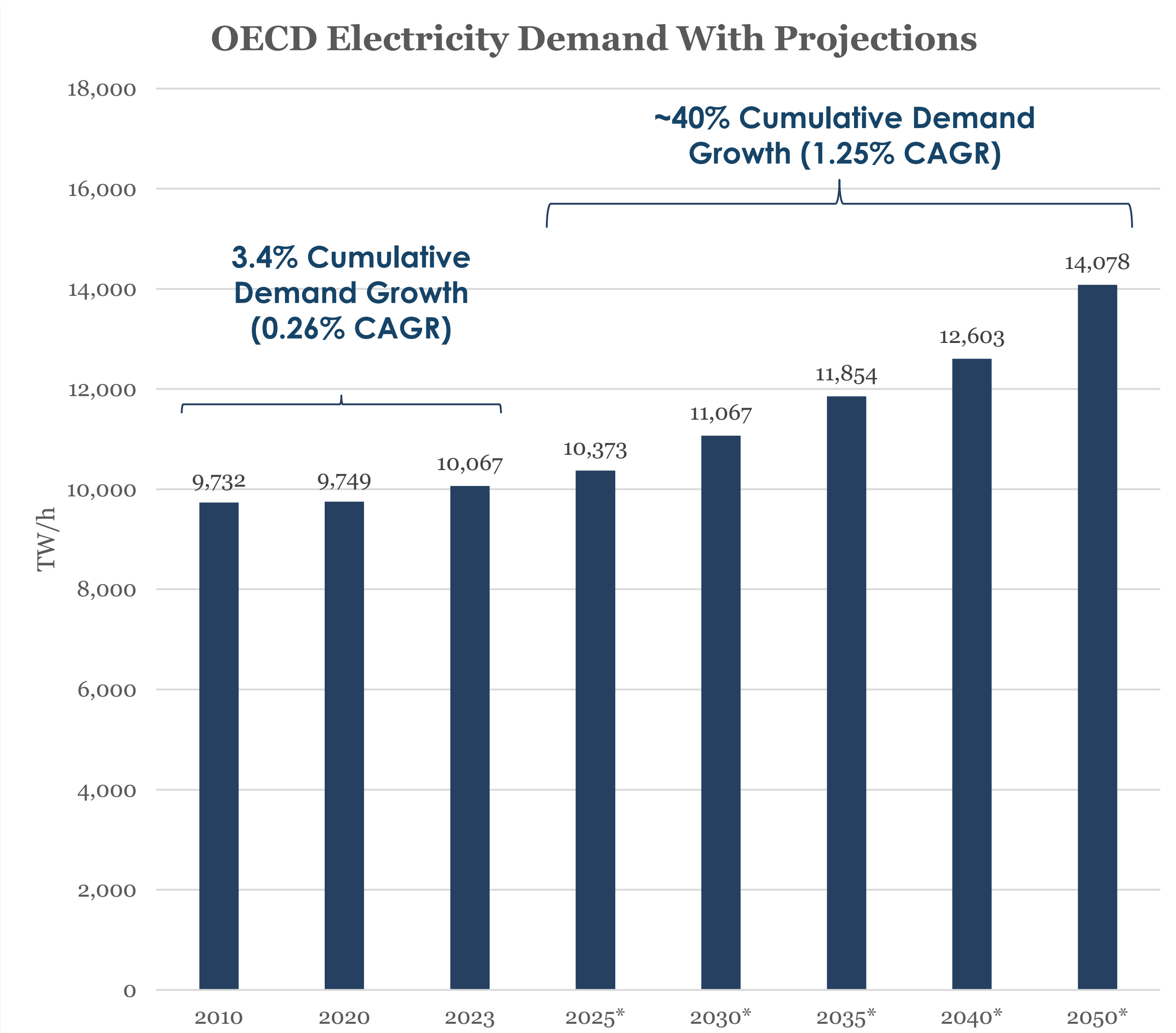
Global energy companies have reduced capital investment in traditional energy sources. Recent production levels have persisted due to higher efficiency in short-cycle U.S. production, but this is reaching its limitations.

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

Source: IEF, S&P Commodity Insights

Power Demand Growth

Grid Development is Resource Intensive



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

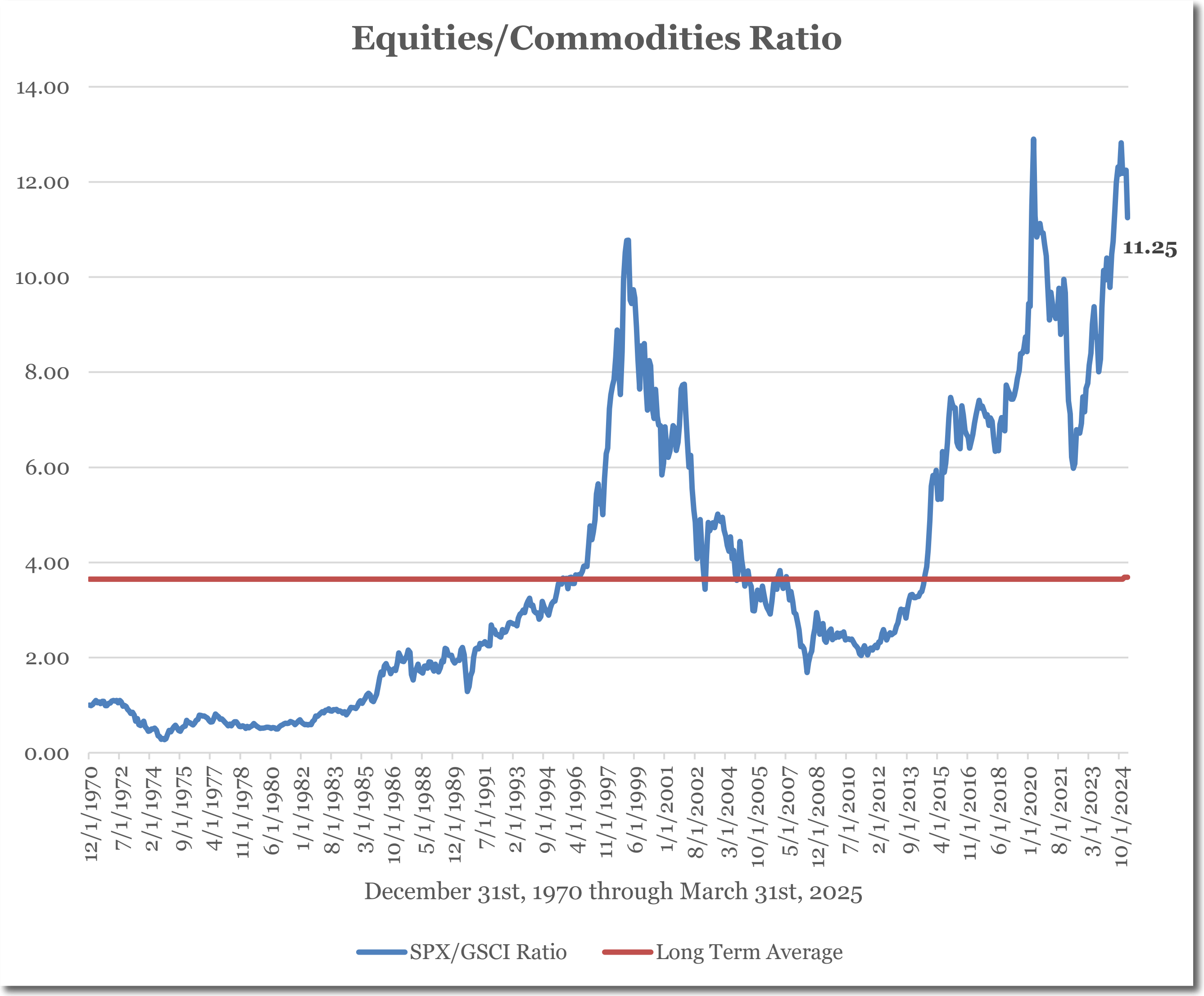
However, as A.I. technology has scaled, so too has the energy, power and material intensity. This ranges from steel and copper in power transmission, to water and gas for power generation and cooling.

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.

Source: Exxon Global Outlook

Capital Cycle

Hard Assets / Equity Cycle



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.

Source: Bloomberg, S&P 500 Price Index vs S&P GSCI Spot Index

The Path Ahead

Resilience = Full Cycle Portfolio

Real Assets
- Energy/Power
- Land
- Materials

Value
- Price
- Margin
- Scale

Strategic
- Secular Trends
- Structural Growth
- Scarce

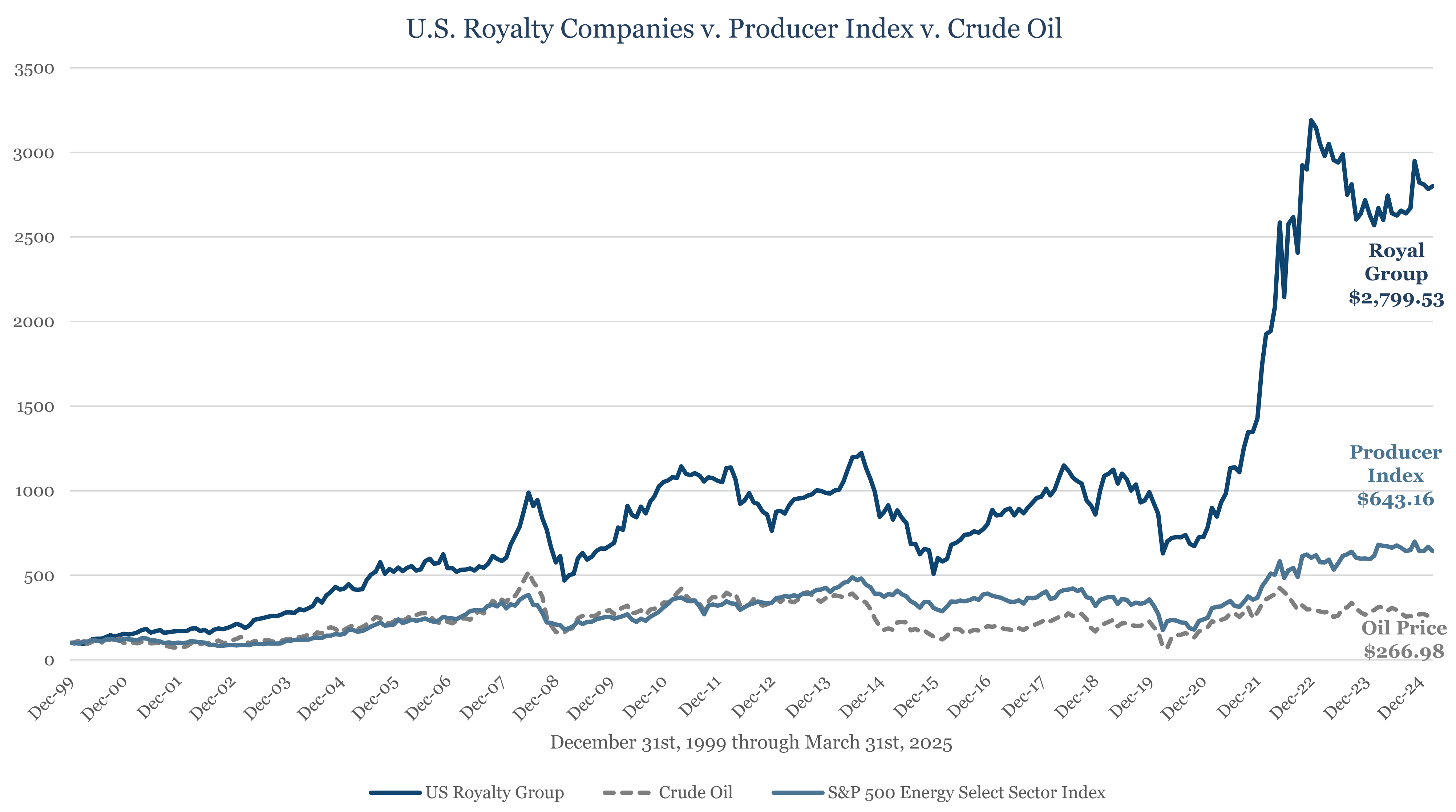
Resilient Portfolio
- High profit margins
- Scalability
- Long-life, high-quality asset base
- Strong cash flow generation

Case Studies

Capital Light Businesses

Energy Royalties

Long-Term Compounding

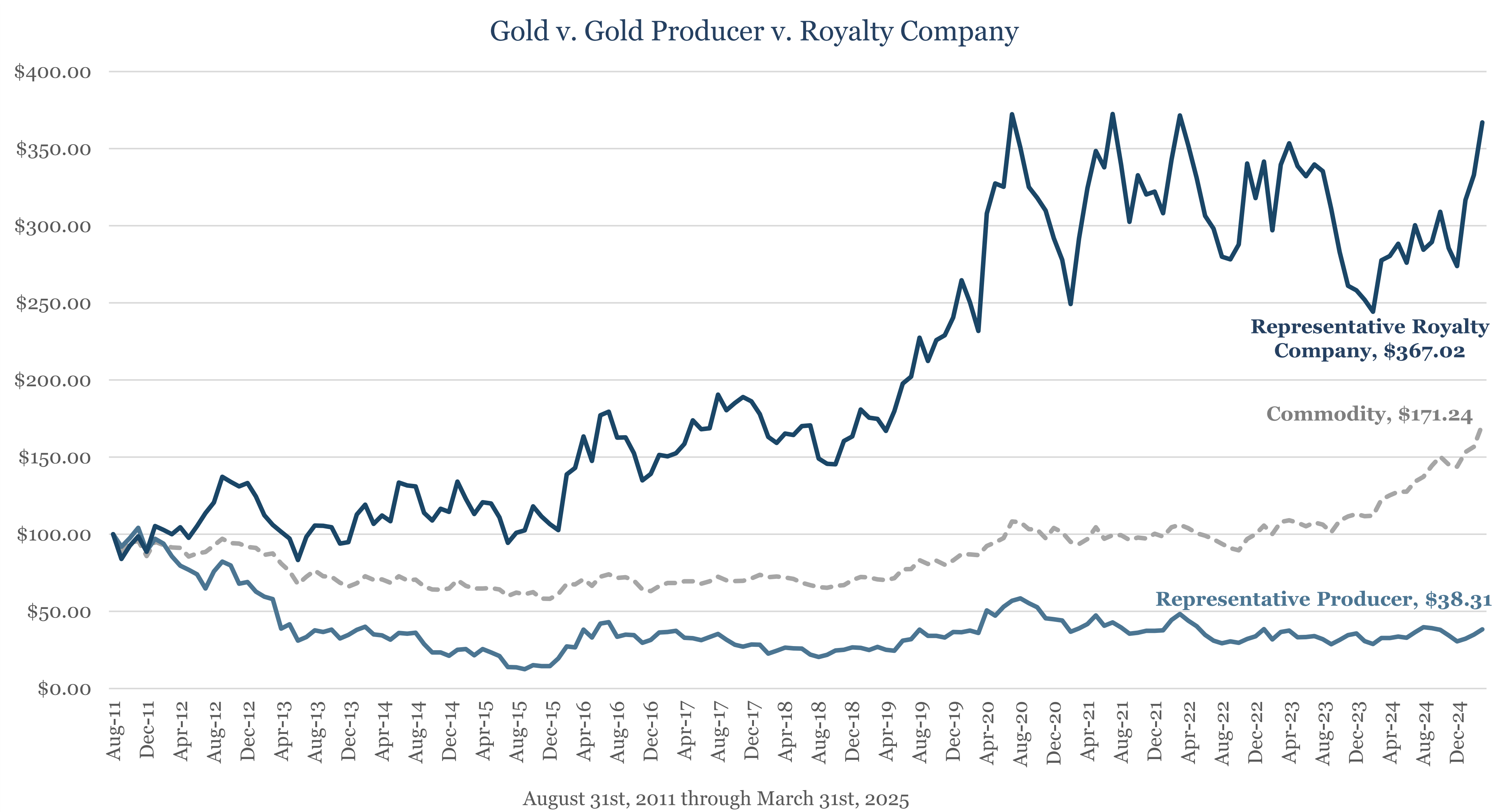


Source: FactSet, Bloomberg, Royalty Group consists of companies with trading history back to 1999: Permian Basin Trust, Dorchester Minerals and Sabine Royalty Trust

Precious Metal Royalty

Full Cycle Decoupling

INFL

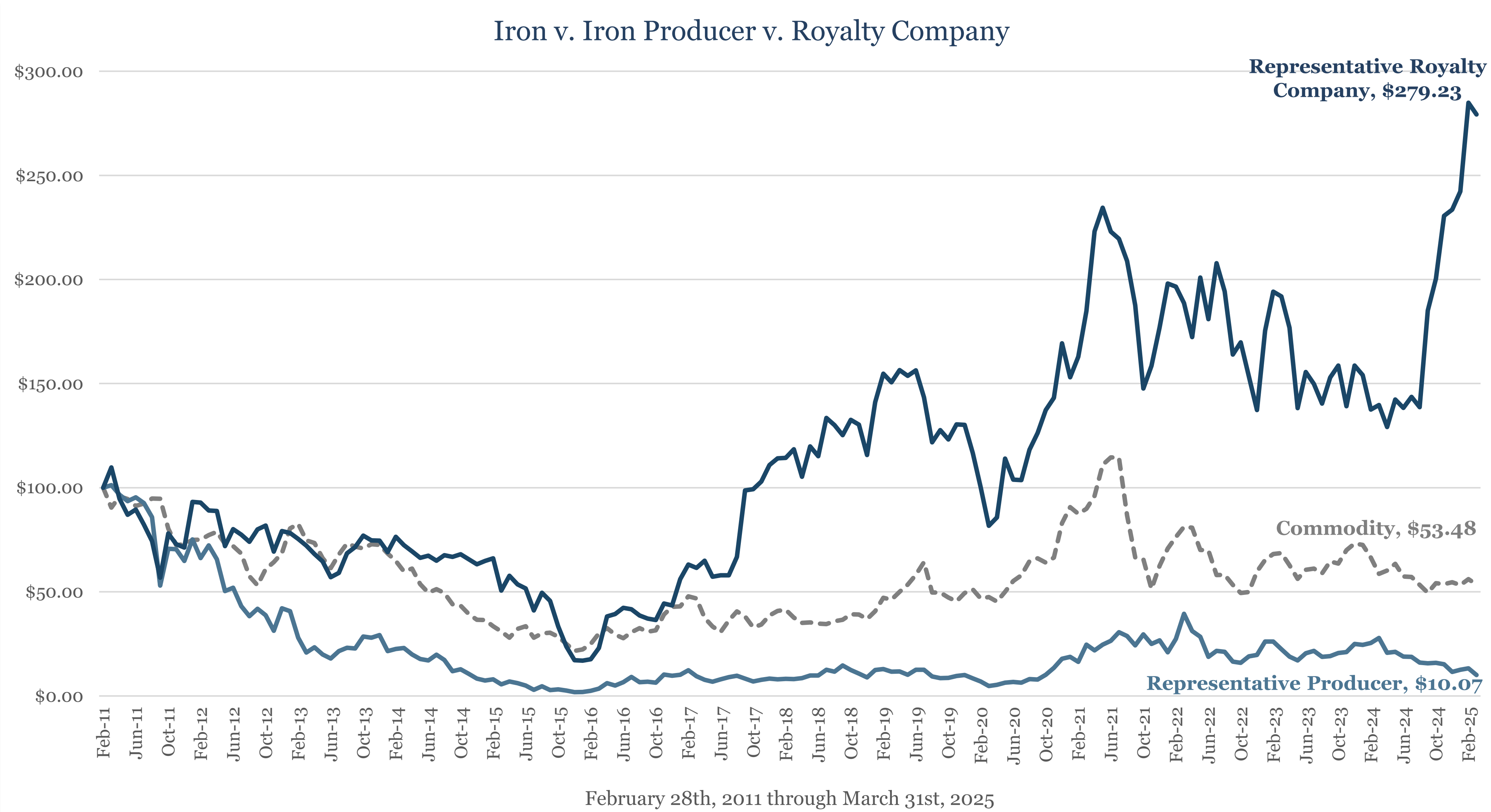


Gold – Previous Cycle Peak Aug 2011

Source: FactSet, Normalized to a 100 base

Iron Ore Royalty

Full Cycle Decoupling



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

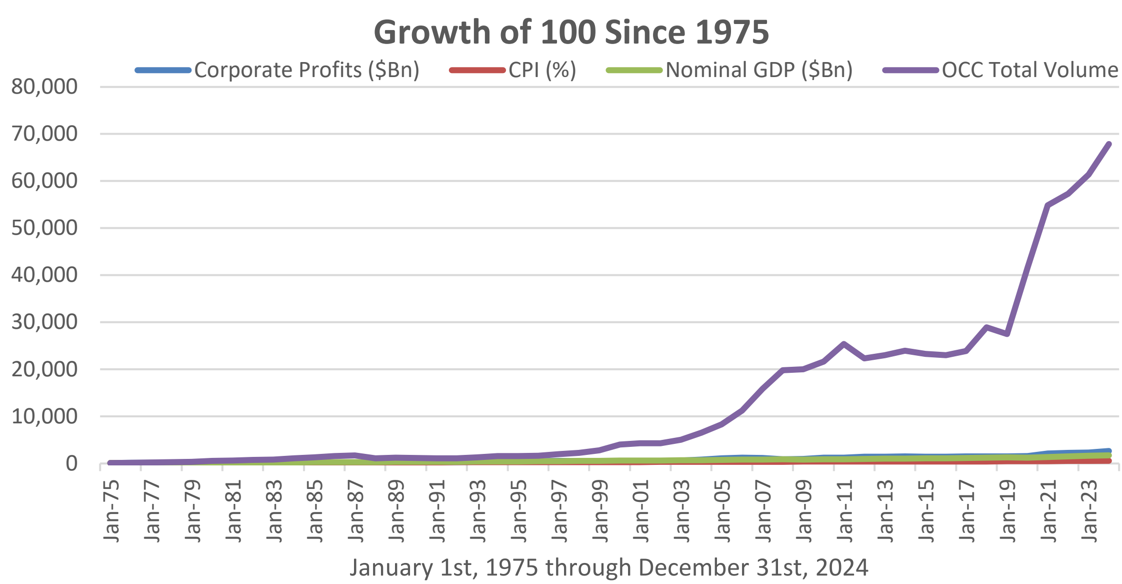
Source: OCC, St. Louis Fed, VIX data starts in 1990.

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"



Why INFL?

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 Inflation Beneficiaries ETF

Performance and Portfolio Data

INFL Overview

An Active Approach to Inflation Risk

INFL

Fund Description

Investment Objective:

The Horizon Kinetics Inflation Beneficiaries ETF is an actively managed ETF that 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 – 20 years of investment experience

Peter Doyle – 40 years of investment experience

Steven Bregman – 40 years of investment experience

Fund Details

Ticker/CUSIP	INFL/53656F623
Inception Date	January 11, 2021
Expense Ratio	0.85%
Total Net Assets	$1,130,333,453
Index Tracked	None (Active ETF)
Issuer	Foreside Fund Services, LLC
Stock Exchange	NYSE Arca

Performance History

As of 3/31/2025	QTD	YTD	1 Year	3 Year	Since Inception Annualized
Total Return % (Price)	7.19	7.19	27.15	8.82	14.00
Total Return % (NAV)	6.92	6.92	27.10	8.84	13.99

Top 10 Holdings

Total Top 10 (%)	52.0
LANDBRIDGE CO LLC – CL A	8.0
WHEATON PRECIOUS METALS CORP	7.2
TEXAS PACIFIC LAND CORP	6.8
VIPER ENERGY INC	5.9
INTERCONTINENTAL EXCHANGE INC	4.8
PRAIRIESKY ROYALTY LTD	4.8
FRANCO-NEVADA CORP	4.3
DEUTSCHE BOERSE AG	3.7
CHENIERE ENERGY INC	3.4
MARSH & MCLENNAN COS INC	3.1

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.

INFL

Resources and Recent Insights

Resources

Holdings

INFL Factsheet

Why INFL? A Complementary

Full-Cycle Real Asset Strategy

INFL 2024 Annual Letter

INFL 2024 Semi-Annual Letter

Annual Financial Statements

INFL Prospectus

In the Press

- James Davolos on In the Money Podcast: Real World Investing, Real Results (April 15, 2025) Watch
- INFL 2025 Webinar Replay with James Davolos (Event Date: March 18, 2025) Watch
- James Davolos on Monetary Matters with Jack Farley Podcast: Investing for a High Price Future, Inflation, Pricing Power, and West Texas Watch
- Murray Stahl at Hedgeye Fall 2024 Investing Summit: Inflation and Hard Asset Investing (October 9, 2024) Watch
- Replay - Horizon Kinetics Inflation Beneficiaries ETF (INFL) 9/19/24 Webinar Watch
- Murray Stahl on Grant's Interest Rate Observer: Inflation has legs (Originally Published 9/13/2024) View PDF
- James Davolos on The ROI Podcast: Blueprint for Inflation Survival Watch

Horizon Kinetics, LLC

Investing Differently Since 1994

Firm Overview

At a Glance

Horizon Kinetics LLC

- Independent, majority employee owned, serving clients since 1994.
- $10.8 billion in firm-wide assets under management[1].
- 83 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 20 years with the firm and 32 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 share[2] 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 March 31, 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 Management[1]	**$10.8 B**
Separately Managed Accounts[2]	**$4.8 B**

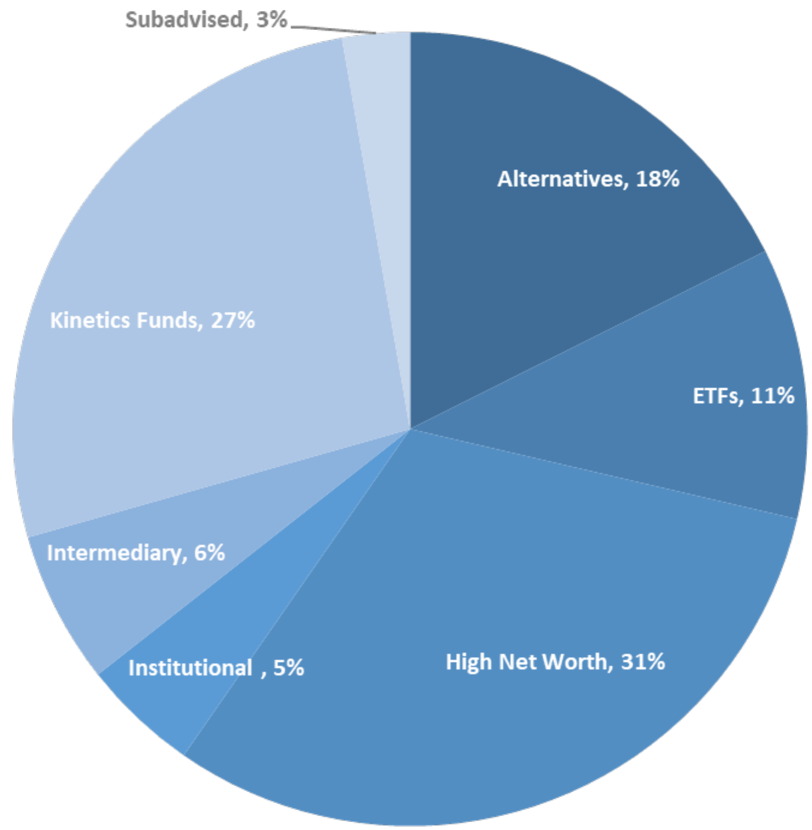
- *Equities*
- *High-Yield*
- *Opportunistic Investments, i.e. Distressed Debt*

Kinetics Mutual Funds and Active ETFs[3]	**$4.1 B**

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

Alternative Investments	**$1.9 B**

Client Assets by Type[1]



[1] AUM and client type as of 3/31/2025
[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. 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

INFL

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.

Corporate Bios

INFL

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 also 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 Horizon Kinetics 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 the Company. Prior to 2009, Alun was at Goldman Sachs where he was the head of GSAM Operations Salt Lake City. He 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. He is also a member of the Board of Directors and the President of CMSC (Consensus Mining & Seigniorage Corp.) and a member of the Board of Directors of the Horizon Kinetics ICAV, a regulated UCITS fund. 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, 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 Horizon 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 member of several of the Firm's operating committees. Russ holds a BA in Legal Studies from Quinnipiac University (cum laude) and a JD from Albany Law School.

Contact Information

Offices:	**New York, NY** *470 Park Avenue South* *New York, NY 10016*
	White Plains, NY *1 North Lexington Avenue* *White Plains, NY 10601*
	Summit, NJ *25 Deforest Avenue* *Summit, NJ 07901*
Telephone:	*646.495.7334*
Fax:	*646.495.0078*
Email:	*infl@horizonkinetics.com*
Website(s)	*www.horizonkinetics.com* *www.kineticsfunds.com*

Important Risk Disclosures

INFL

<u>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.</u>

<u>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.</u>

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.

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.

The Horizon Kinetics Inflation Beneficiaries ETF (INFL) is distributed by Foreside Fund Services, LLC ("Foreside"). Foreside is not affiliated with Horizon Kinetics LLC, HKAM, or their affiliates or subsidiaries.

Returns are subject to change. Note that indices are unmanaged, and the figures shown herein do not reflect any investment management fee or transaction costs. Investors cannot directly invest in an index. References to market indices, benchmarks or other measures of relative market performance (a "Benchmark") over a specific period are provided for your information only. It is not our intention to state, indicate or imply in any manner that our future results will be profitable or equal past results.

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.

Index Definitions (Source: Bloomberg, S&P Global, Goldman Sachs)
The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products.
The MSCI ACWI All Cap index is a free float weighted equity index.
Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements.
Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.
The S&P Real Assets Equity Index is a static weighted return of investable and liquid equity indexed components that measures the performance of real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies.