

Horizon Kinetics ICAV (registration number C496409)

(An open-ended Irish collective asset-management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended, and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Unaudited Interim Financial Statements **For the financial period ended 30 June 2025**

Table of Contents

General Information.....	3
Investment Manager’s Report.....	4
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Total Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Schedule of Investments	20
Schedule of Significant Purchases and Sales	22
Supplementary Information	
Securities Financing Transactions Regulations (“SFTR”).....	23
Sustainable Finance Disclosure Regulations (“SFDR”) and Taxonomy Regulations:.....	23

Horizon Kinetics ICAV

General Information

Directors	Michael Feeley (US resident) John Hamrock (Irish resident)* Jessica Kirby (Irish resident) Chris McCarthy (US resident) Alun Williams (US resident) *Independent Director
Registered Office	Horizon Kinetics ICAV 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Manager	Waystone Management Company (IE) Limited 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Investment Manager and Distributor	Horizon Kinetics Asset Management LLC 470 Park Ave South New York, NY 10016 United States
Administrator	U.S. Bank Global Fund Services (Ireland) Limited 24 - 26 City Quay Dublin 2, Ireland
Depository	U.S. Bank Europe DAC trading as U.S. Bank Depository Services Block F1 Cherrywood Business Park Cherrywood Dublin 18, Ireland
Legal Advisors	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1, Ireland
Independent Auditor	PwC One Spencer Dock North Wall Quay Dublin 1, Ireland
ICAV Secretary	Waystone Centralised Services (IE) Limited ("WCS")** 4th Floor, 35 Shelbourne Road Dublin 4, Ireland **On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.
Listing Sponsor	A&L Goodbody Listing Limited 3 Dublin Landings North Wall Quay Dublin 1, Ireland

Horizon Kinetics ICAV

Investment Manager's Report

For the financial period ended 30 June 2025

Performance & Portfolio Update

The Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (the "Fund") generated a total return of +4.07% (market price) for the three-month period ended 30 June 2025. This compares to the broader MSCI ACWI Index return of 11.69% and the S&P GSCI Commodity Index return of -2.81% (total return) over the same period. The S&P Real Asset Equity Index and the S&P Global Natural Resources Index returned + 3.66 % and + 3.42 % respectively over this period. The Fund adheres to a unique investment strategy that is not directly comparable to any benchmark. However, we believe that the Fund exposures are best compared to the exposures represented in the latter indexes. Furthermore, we implemented a Fund name change on 20 May 2024, as we believe that this name is better aligned with the investments in and the objective of the Fund.

Market Commentary

Global equities (MSCI ACWI) were broadly unchanged in U.S. Dollar terms during the first quarter of the year, while the Dollar declined by approximately 4%. However, the second quarter began with the initial U.S. tariff announcements on 2 April, which resulted in a rapid decline of nearly 12% in equities markets, coupled with a further 6% fall in the ICE U.S. Dollar Index. These declines proved to be short lived, as equities retraced the losses within a month, and continued to rally over 24% from the April lows through quarter end.

The rally in risk assets following the tariff announcement sell-off was initially in response to a subsequent announcement for the delayed implementation and ultimately a more pragmatic negotiating stance. However, the justification for the subsequent equity appreciation above the "pre-tariff" market levels is less discernable. On the one hand, corporate earnings have generally fared well (although there is yet to be any material impact from the tariffs in reported data). Alternatively, there has been softening in certain economic data ranging from employment to housing. This would normally be "bad news" for markets; however, it is being interpreted as a potential impetus for a much-anticipated reduction in U.S. interest rates.

Lower interest rates are crucial for the U.S. spending plans, which in spite of the now defunct Department of Government Efficiency ("DOGE"), continue to run 6% or greater fiscal deficits. Budgetary shortfalls have only been exacerbated by the "One Big Beautiful Bill," which was signed into law by President Trump on 4 July 2025. This portends the potential alignment of high spending and lower interest rates into an already growing global economy, with above target inflation in most markets. It suggests that policymakers are targeting nominal growth as the most palatable pathway for managing the sustained spending and growing debts.

Prioritization of nominal growth requires the acceptance of higher inflation, as it will assist in diminishing the real cost of debts. Higher inflation expectations are not fully manifested in interest rate futures markets, but its worth noting that the U.S. Dollar ended the quarter even lower than the nadir of the tariff sell-off. A lower Dollar is often an early development in a protracted inflation and real asset cycle.

Return Attribution

Precious Metals: The largest contribution to Fund returns for the period were precious metal royalty and streaming companies. These companies benefitted from gold and silver prices rising approximately 4% and 6% respectively. Gold continues to reach all-time highs, in both nominal and real (inflation-adjusted terms). Precious metals historically rise as real interest rates fall, which often includes a lower U.S. Dollar. However, in this cycle gold has broken this trend, which suggests that there a new demand factor at play. In this case the demand has been driven by global central banks buying large quantities of physical gold (as opposed to financial derivatives). One can speculate as to the motivations of such purchases, but it may be as simple as seeking diversification from fiat-based (Dollar, Euro, Pound, Yen) bonds.

The supply and demand balances for silver are more complex than gold, given its industrial uses. Most silver is mined as a byproduct of other types of mining (namely gold and copper). This can create both surpluses and deficits relative to fundamentals given that supply is driven by the mining economics of other metals. As a result, silver tends to have more market "beta" during large market moves given the limited supply response function and smaller market size. The Fund has most of its precious metal exposure to gold royalties but embraces the silver exposure that is part of many of these portfolios.

Financial Exchanges: The second largest portfolio contributor were financial exchanges. Exchanges benefit from volatility in the short-term, and nominal growth in the long-term. This year is offering both volatility and the signaling of long-term growth policies, which has translated into higher volumes (revenues) for the exchanges.

Horizon Kinetics ICAV

Investment Manager's Report For the financial period ended 30 June 2025

Return Attribution (continued)

At a micro level, exchanges offer secure, liquid and transparent products for market speculation and hedging. This includes continuous product development and innovation. Regulators around the world have grown comfortable with established exchanges providing the marketplaces for new financial products, which appears to be accelerating with different cryptocurrencies and stablecoins (amongst other assets). This, along with potential volume growth from artificial intelligence trading strategies offer secular idiosyncratic growth potential for the sector.

Alternative Energy (Uranium): The third largest portfolio contributor was exposure to nuclear power via uranium producers. Various global power and energy agencies have rapidly increased the estimated growth of future power demand, primarily related to datacenters for artificial intelligence. This has largely validated the aggressive power requirements that have been provided by hyperscale AI developers. Existing power grids will not be sufficient to handle this demand from either a generation or transmission standpoint. It is increasingly clear that the generation solution will be to increase thermal nuclear power, either through new plants or extending the useful lives of existing plants.

Uranium is the only fuel source for large thermal reactors today, although there are nascent small modular reactor technologies being studied which may use various fuels. These reactors are both small scale, and likely decades from commercial development (if ever). Uranium ore markets remain very opaque, as most tonnage is contracted in private transactions between producers, enrichers and utilities. As such, spot (traded) uranium prices have yet to catch up to where long-term supply incentives start. This disconnect is gradually being corrected and recognized in the prices mining stocks.

Land Companies: The largest portfolio detractor was land companies – primarily Texas Pacific Land Corporation (“TPL”) and Landbridge. These companies hold large land portfolios in West Texas that are crucial to the management of water related to oil and gas extraction. Oil wells in the Permian Basin, which is the largest oil producing region in the U.S., produce 2-4 barrels of water for every barrel of oil equivalent (BOE), and this figure is growing. This requires vast collection and pipeline and disposal well networks to transport and ultimately treat and or dispose of the water. As large landowners, these companies lease their land to water management companies.

Energy markets were volatile, but directionally weak during the quarter as OPEC continues to increase production in order to reestablish its oil supply market share. This is a classic example of short-term sacrifice (lower prices) for long-term gain (rebalancing the market after the pandemic). This dynamic has resulted in speculation as to whether the Permian volumes will decline, and so too water volumes. Water volumes are far less cyclical than energy product volumes, as the water ratio per well is increasing as drillers target deeper formations. Thus there is organic growth in water volume even with static hydrocarbon production levels. There is also an emerging shortage of disposal land for the water that markets appear to fail to fully appreciate.

Infrastructure/Power: The second largest portfolio detractor was infrastructure (Aris Water) and power (Hawaii Electric) companies. Aris operates a network of water pipelines (as opposed to owning the related land), and despite strong long-term contracts, is subject to the same disposal water concerns that impacted Landbridge. Hawaii Electric is a regulated power utility in the state of Hawaii. The company recently received court approval for approximately a \$2 billion settlement related to the Maui wildfires. The company chose to agree to the settlement, as opposed to litigating, for the benefit of the community (and in recognition of the protracted court timeline). Despite the potential dilution (equity and debt) related to the payment of these claims over the next several years, there is now a clear line of sight to a simplified, stronger utility power business than prior to the fires. In this case, the market is simply not willing to look beyond the current calendar year with respect to the future earnings power of the company.

Brokerage: The third largest detractor was brokerage companies, particularly Marsh & McLennan Companies (“Marsh”). Marsh is a leading global insurance brokerage business, with complimentary business lines in consulting. Brokers generally benefit during periods of rising insurance demand and higher premiums – both of which are occurring today. Marsh has complimented its growth through accretive acquisitions of smaller brokerages in a highly fragmented industry.

The market has become accustomed to Marsh growing at a strong organic rate that is supplemented by its acquisitions. First quarter organic revenue growth was below expectations largely due to soft global property premiums. Although this was a market-wide phenomenon, the shares sold off on the result. This doesn't invalidate the long-term thesis of having operating leverage to a high nominal premium/pricing cycle.

Investment Manager's Report For the financial period ended 30 June 2025

Outlook

The recent rally in global risk assets appears tenuous, but when considered against the alternatives (primarily bonds and cash), there is more justification given the posture of global governments. Markets have become increasingly dependent upon government spending, yet the governments are increasingly vulnerable to higher interest on their debts. Thus, we may have the trio of stimulative forces with declining interest rates, high government spending and increasing market liquidity. This will support most business models, at least initially, but eventually there will be profit and capital expenditure pressures. The latter is why global central banks typically try to manage the business cycle and avoid/temper such excesses. There appears to be less central bank prudence during this cycle, and the natural outlet remains high quality, real asset companies – which are emphasized by the Fund.

Horizon Kinetics ICAV

Statement of Financial Position As at 30 June 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

		30 June 2025	31 December 2024
	Note	US\$	US\$
Assets			
Cash and cash equivalents	11	1,791,284	1,613,628
<i>Financial assets at fair value through profit or loss:</i>	3, 5		
- Transferable securities		31,198,182	27,407,868
Dividends receivable		17,735	17,647
Other receivable		402	-
Total assets		33,007,603	29,039,143
Liabilities			
Investment management fees payable	6	(23,056)	(21,610)
Total liabilities		(23,056)	(21,610)
Equity			
Share capital		25,520,108	24,830,110
Retained earnings		7,464,439	4,187,423
Total equity		32,984,547	29,017,533
Total liabilities and equity		33,007,603	29,039,143
Shares in issue USD ETF Share Class	8	925,000	900,000
Net asset value per share	13	35.6590	32.2417
Earnings per share	14	3.60	5.03

The accompanying notes form an integral part of these financial statements

Horizon Kinetics ICAV

Statement of Comprehensive Income For the financial period ended 30 June 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

		For the financial period ended 30 June 2025	For the financial period ended 30 June 2024
	Note	US\$	US\$
Investment income			
Net changes on financial assets at fair value through profit or loss	4	3,106,742	768,106
Interest income		-	10
Dividend income		380,439	260,412
Net investment income		3,487,181	1,028,528
Operating expenses			
Investment management fees	6	(131,434)	(84,872)
Transaction costs		(1,454)	(33,411)
Total operating expenses		(132,888)	(118,283)
Profit before tax		3,354,293	910,245
Withholding tax on dividends		(77,277)	(40,613)
Total comprehensive income		3,277,016	869,632

There are no recognised gains or losses arising in the period other than the change in net assets attributable to holders of redeemable participating shares. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statement.

Horizon Kinetics ICAV

Statement of Changes in Total Equity For the financial period ended 30 June 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Share Capital US\$	Retained Earnings US\$	Total US\$
Total equity at the start of the period	24,830,110	4,187,423	29,017,533
Proceeds from issue of redeemable participating shares	863,455	-	863,455
Dividends paid to shareholders	(173,457)	-	(173,457)
Operating profit for the period	-	3,277,016	3,277,016
Total equity at the end of the period	25,520,108	7,464,439	32,984,547

For the financial period ended 30 June 2024

Total equity at the start of the period	19,380,360	326,921	19,707,281
Proceeds from issue of redeemable participating shares	709,665	-	709,665
Dividends paid to shareholders	(214,820)	-	(214,820)
Operating profit for the period	-	869,632	869,632
Total equity at the end of the period	19,875,205	1,196,553	21,071,758

The accompanying notes form an integral part of these financial statements.

Horizon Kinetics ICAV

Statement of Cash Flows For the financial period ended 30 June 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	For the financial period ended 30 June 2025 US\$	For the financial period ended 30 June 2024 US\$
Cash flows from operating activities		
Operating profit for the period before finance costs	3,277,016	869,632
<i>Adjustments:</i>		
Interest income	-	(10)
Dividend income	(380,439)	(260,412)
Withholding taxes	77,277	40,613
Operating profit before working capital changes	2,973,854	649,823
Change in operating assets and liabilities		
Net change in financial assets at fair value through profit or loss	(3,790,314)	(1,594,588)
Net change in other receivable	(402)	-
Net change in receivable on sales of securities	-	4,163
Net change in investment management fees payable	1,446	303
Cash used in operations	(815,416)	(940,299)
Dividends received	303,074	224,475
Interest received	-	10
Net cash used in operating activities	(512,342)	(715,814)
Financing activities		
Proceeds from issue of redeemable participating shares	863,455	709,665
Dividends paid to shareholders	(173,457)	(157,116)
Net cash provided by financing activities	689,998	552,549
Net increase/(decrease) in cash and cash equivalents for the period	177,656	(163,265)
Cash and cash equivalents at the beginning of the period	1,613,628	1,134,481
Net cash and cash equivalents at the end of the period	1,791,284	971,216

The accompanying notes form an integral part of these financial statements.

Horizon Kinetics ICAV

Notes to the Financial Statements

For the financial period ended 30 June 2025

1. General information

Horizon Kinetics ICAV (the “ICAV”) was registered in Ireland and authorised by the Central Bank of Ireland on 26 July 2022 as an umbrella fund with segregated liability between sub-funds governed by the laws of Ireland and an open-ended investment fund authorised as a Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank’s UCITS Regulations”).

As at 30 June 2025, the ICAV has one sub-fund, Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (registration number C505743) (the “Fund”) which commenced operations on 16 March 2023.

The investment objective of the Fund is to seek long-term growth of capital in excess of inflation.

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in equity and or equity related securities of companies that are expected to benefit, either directly or indirectly, from rising prices (inflation). This may include securities of companies that earn revenue from precious metals or other commodities.

The ICAV’s investment activities are managed by Horizon Kinetics Asset Management LLC (the “Investment Manager”) with its administration delegated to U.S. Bank Global Fund Services (Ireland) Limited.

The Fund is listed for trading on the Euronext Amsterdam stock exchange.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting, the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”), the UCITS Regulations and the Central Bank’s UCITS Regulations. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year end 31 December 2024 and should be read in conjunction with the financial statements for the year ended 31 December 2024. Accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements.

All references to Net Assets or NAV throughout this document refer to total equity value on face of the Statement of Financial Position.

These condensed financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

2.2. Foreign currency translation

(a) Functional and presentation currency

The Directors consider the US Dollar (“US\$”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the ICAV and Fund’s functional and presentation currency.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

2. Summary of significant accounting policies (continued)

2.2. Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Assets and liabilities are translated using prevailing exchange rates at the period end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net change in fair value on financial assets through profit or loss and foreign exchange

3. Financial assets at fair value through profit or loss

The following table details the categories of financial assets held by the Fund at the reporting date:

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	30 June 2025 US\$	31 December 2024 US\$
Financial assets at fair value through profit or loss		
Equity securities	31,198,182	27,407,868
Total financial assets at fair value through profit or loss	31,198,182	27,407,868

4. Net changes in fair value on financial assets at fair value through profit or loss

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	For the financial period ended 30 June 2025 US\$	For the financial period ended 30 June 2024 US\$
Net realised gains on investments	500,435	7,093
Net realised losses on foreign exchange	-	(160)
Net unrealised gains on investments	2,605,255	761,143
Net unrealised gains on foreign exchange	1,052	30
Net gains on financial assets at fair value through profit or loss	3,106,742	768,106

5. Fair value information

IFRS 13, 'Fair Value Measurement' requires the ICAV to price its financial assets and financial liabilities using the last traded price for both financial assets and financial liabilities. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager, independently of the party that calculated them, using market standard models.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

5. Fair value information (continued)

Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS

ETF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
30 June 2025				
Financial assets at fair value through profit or loss				
Equity securities	31,198,182	-	-	31,198,182
Total	31,198,182	-	-	31,198,182
31 December 2024				
Financial assets at fair value through profit or loss				
Equity securities	27,407,868	-	-	27,407,868
Total	27,407,868	-	-	27,407,868

There are no Level 3 positions at period/year end. There have been no transfers between levels during the period/year ended 30 June 2025 and 31 December 2024.

Assets and liabilities not carried forward at fair value through profit or loss

Cash and cash equivalents and collateral are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2. Assets and liabilities not carried at fair value are carried at amortised cost as this reflects a reasonable approximation of their fair value on the Statement of Financial Position.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

6. Fees and expenses

Management charges and expenses

The ICAV employs a single fee structure for the Fund, with the Fund paying a single flat fee out of the assets of the Fund (the Total Expense Ratio or TER).

The following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share class	ETF Share Class
Total Expense Ratio or TER	Up to 0.85% per annum

The TER is a percentage of the NAV of the relevant class of shares (plus VAT, if any), is payable by the ICAV out of the Funds' assets to the Investment Manager. The TER will accrue on each day and will be calculated on each dealing day and paid monthly in arrears. The TER will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Investment Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Fund).

Investment management fee charged during the operating period amounted to US\$131,434 (30 June 2024 US\$84,872), of which US\$23,056 (31 December: US\$21,610) remains payable at 30 June 2025.

Manager fees

The Investment Manager is responsible for the payment of the Managers fees out of the TER, payable monthly in arrears at a rate of 2.5 basis points ("bps") for the first EUR 500 million ("mn"); 2 bps for the next EUR 250 mn; 1.5 bps for the next EUR 250 mn; and 1 bps for all AUM over EUR 1 billion ("bn") of the daily net assets of the ICAV, subject to a fixed annual minimum of EUR 50,000 for the first sub-fund and EUR 12,500 per annum per incremental sub-fund.

Administration fees

The Investment Manager is responsible for the payment of the Administration fees out of the TER, payable monthly in arrears at a rate of up to 0.05% on the first US\$500 mn of net assets, 0.04% on the next US\$500 mn of net assets and 0.03% on net assets in excess of \$1 bn. Such fees accrue on each Dealing Day.

The minimum monthly fee for the Fund, payable monthly in arrears, and excluding out-of-pocket expenses is US\$5,000.

Depositary fees

The Investment Manager is responsible for the payment of the Depositary's fees out of the TER, payable monthly in arrears at a rate of up to 0.02% on the first US\$500 mn of net assets, 0.015% on the next US\$500 mn of net assets and 0.01% on net assets in excess of US\$1 bn. Such fees accrue on each Dealing Day. Annual minimum fee per fund, payable monthly in arrears, and excluding out of pocket expenses is \$20,000.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

6. Fees and expenses (continued)

Directors' fees

The Directors who are not connected with the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €30,000. Such fees may be increased by a resolution of the Board and shareholders will be notified in advance of any such increase. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The Investment Manager is responsible for the payment of the Directors' fees out of the TER.

7. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended) ("TCA"). The ICAV and its Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

Where the shares of the ICAV are held in a recognised clearing system, transactions involving the shares will not trigger a chargeable event and therefore the ICAV and its Fund will not be liable to Irish tax. Otherwise, in the event where shares in the ICAV would not be held on a recognised clearing system, in the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the period ended 30 June 2025 (2024: none).

Capital gains, dividends and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

8. Share capital

Authorised shares

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. There are no rights of pre-emption attaching to the shares in the ICAV. The subscriber shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only. The ICAV also issued a new supplement dated 20 May 2024. The new supplement included the addition of three new ETF share classes - the GBP ETF Share Class, the USD Acc ETF Share Class and the EUR Acc ETF Share Class. No shares have been issued in these classes during the financial period ended 30 June 2025.

Redeemable participating shares

Each of the redeemable participating shares entitles the holder to attend and vote at meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Fund. Minimum subscription and redemption amounts are specified in the supplement of the Fund.

Subscriptions for shares

Applications for subscriptions directly to the Fund in respect of ETF Shares may only be made by Authorised Participants through a shareholder as their nominee. All other investors may purchase ETF Shares through the Authorised Participants or other investors on the secondary market, as described below.

Shares will be issued at the NAV per share plus an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

Investors must subscribe for an amount that is at least equal to the Minimum Subscription Amount. Where specified in the relevant Supplement, the Minimum Subscription Amount may differ for initial subscriptions and subsequent subscriptions and may be waived by the Directors in their absolute discretion.

Redemption of Shares

In accordance with the redemption procedures as specified in the Prospectus and relevant Supplement, shareholders may request the Fund to redeem their shares on any dealing day at the NAV per share as of the relevant dealing day, subject to an appropriate provision for duties and charges. Shareholders may only redeem shares with a value that is at least equal to the minimum redemption amount.

If redemption requests received in respect of shares of the Fund on any dealing day total, in aggregate, more than 10% of all of the issued shares of that Fund on that dealing day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of shares of that Fund on that dealing day, in excess of 10% of the issued shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine. If the Fund refuses to redeem shares for this reason, the requests for redemption on such date shall be reduced ratably and any unfulfilled part of the redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of the number of shares of the Fund outstanding on any dealing day, until all the shares of the Fund to which the original request related have been redeemed.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

8. Share capital (continued)

Redemption of Shares (continued)

Applications for redemptions directly to the Fund in respect of ETF Shares may generally only be made by Authorised Participants, through a shareholder as nominee for the Authorised Participants. All other investors may sell ETF Shares through the Authorised Participants or to other investors on the secondary market.

Secondary Market purchases and sales of ETF

The ETF Shares are listed for secondary trading on a listed stock exchange and individual ETF Shares may be purchased and sold by investors on these exchanges through a broker-dealer. If an investor buys or sells ETF Shares in the secondary market, such investor will pay the secondary market price for ETF Shares. In addition, an investor may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The table below discloses the share transactions during the reporting period:

	Shares at the beginning of the period	Issue of redeemable participating shares	Redemption of redeemable participating shares	Share balance at the end of the period
30 June 2025				
USD ETF Share Class	900,000	25,000	-	925,000
31 December 2024				
USD ETF Share Class	725,000	175,000	-	900,000

9. Financial risk factors

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the financial period ended 30 June 2025. These condensed financial statements should be read in tandem with the audited financial statements.

10. Related party transactions and connected persons

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Sub-Fund.

The Investment Manager of the ICAV is Horizon Kinetics Asset Management LLC. Under the terms of the investment management and distribution agreement on 22 December 2022, the Investment Manager will be responsible to the Manager for managing the assets of the Fund in accordance with the investment objectives and policies described in the Prospectus, subject always to the supervision and direction of the Manager and Directors.

Michael Feeley, Chris McCarthy and Alun Williams are Directors of the ICAV as well as employees of the Investment Manager. Michael Feeley, Chris McCarthy and Alun Williams do not receive a fee from the ICAV for their directorship.

Jessica Kirby, a Director of the ICAV, is an employee of Manager.

The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of Waystone Centralised Services (IE) Limited, in the same economic environment as the Manager.

The ICAV Secretary is Waystone Centralised Services (IE) Limited, the same entity that employs the MLRO, and in the same economic environment as the Manager.

None of the Directors of the ICAV hold or held shares in the Fund for the period ended 30 June 2025 and year ended 31 December 2024.

Please see Note 6 for other related party fees during the reporting period.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

10. Related party transactions and connected persons (Continued)

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The following shareholders hold over 25% of the value of the Fund as at 30 June 2025 and 31 December 2024: same:

Share class	Investor name	% holding
USD ETF Share Class	Virtu Financial Ireland Limited	100%

11. Cash and cash equivalents

Cash balances are held by U.S. Bank Europe DAC, trading as U.S. Bank Depository Services. As at 30 June 2025, cash held at bank was US\$1,791,284 (31 December 2024: US\$1,613,628).

12. Efficient portfolio management

From time to time, the ICAV may employ investment techniques and financial derivative instruments ("FDI") for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. There were no FDIs held by the ICAV in the financial period ended 30 June 2025 (2024: None).

13. NAV per share

	NAV per share	Net asset value	Shares outstanding
30 June 2025	US\$	US\$	
USD ETF Share Class	35.6590	32,984,547	925,000
31 December 2024	US\$	US\$	
USD ETF Share Class	32.2417	29,017,533	900,000
30 June 2024	US\$	US\$	
USD ETF Share Class	28.0957	21,071,758	750,000
31 December 2023	US\$	US\$	
USD ETF Share Class	27.1825	19,707,281	725,000

14. Earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) for the year by the weighted average number of ordinary shares in issue during the period/year.

The table below discloses the earnings per share during the reporting period/year:

USD ETF Share Class	30 June 2025	31 December 2024
Operating profit for the year (US\$)	3,277,016	3,860,502
Weighted average number of ordinary shares in issue	909,306	768,238
Basic earnings per share (US\$ per share)	3.60	5.03

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2025

15. Establishment expense

There were no establishment expenses charged to the Fund as at 30 June 2025 (2024: none).

16. Commitments and contingent liabilities

As at 30 June 2025, the ICAV did not have any significant commitments or contingent liabilities (31 December 2024: same).

17. Soft commission arrangements

There were no soft commission arrangements in operation during the period (31 December 2024: same).

18. Exchanges rates

The financial statements are prepared in US\$ for Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF. The following exchange rates to US\$ at 30 June 2025 have been used to translate assets and liabilities denominated in other currencies:

	30 June 2025	31 December 2024
Currency		
Australian Dollar	1.52590	1.61512
Canadian Dollar	1.36450	1.43820
Euro	0.85190	0.96572
Japanese Yen	144.44500	157.16000
Pound Sterling	0.72974	0.79847
Singapore Dollar	1.27365	1.36420

19. Significant events during the period

Dividends in respect of the below distributing classes of Shares were declared during the financial period:

Ex-date	Record date	Share class	Dividend rate	Share currency
27 March 2025	28 March 2025	USD ETF	0.1295	USD
26 June 2025	27 June 2025	USD ETF	0.0615	USD

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

There were no other significant events since the financial year end to disclose, which have had an impact on the financial statements for the period ended 30 June 2025.

20. Subsequent events

There were no other subsequent events since the financial period end to disclose, which have had an impact on the financial statements for the period ended 30 June 2025.

21. Approval of financial statements

The financial statements for the period ended 30 June 2025 were approved by the Directors on 20 August 2025.

Horizon Kinetics ICAV

Schedule of Investments As at 30 June 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Quantity	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equity securities			
Australia (2024: 3.19%)			
ASX Ltd	15,190	697,412	2.11%
Deterra Royalties Ltd	147,260	364,416	1.11%
		1,061,828	3.22%
Canada (2024: 11.12%)			
Prairiesky Royalty Ltd	81,918	1,420,895	4.31%
TMX Group Ltd	23,125	980,191	2.97%
Sandstorm Gold Ltd	50,468	474,399	1.44%
Topaz Energy Corp	17,699	333,509	1.01%
Altius Minerals Corporation	11,544	232,109	0.70%
Labrador Iron Ore Royalty Co.	7,770	161,933	0.49%
Lithium Royalty Corp	2,800	10,404	0.03%
		3,613,440	10.95%
Germany (2024: 3.05%)			
Deutsche Boerse AG	3,942	1,285,779	3.90%
		1,285,779	3.90%
Japan (2024: 1.58%)			
Japan Exchange Group Inc	41,810	424,037	1.28%
Toei Animation Co Ltd	1,130	25,777	0.08%
IG Port Inc	1,233	18,717	0.06%
		468,531	1.42%
Singapore (2024: 3.41%)			
Singapore Exchange Ltd	79,660	932,238	2.83%
Wilmar International Ltd	120,332	271,611	0.82%
		1,203,849	3.65%
United Kingdom (2024: 3.04%)			
Glencore Plc	130,892	509,541	1.55%
London Stock Exchange Group	1,161	169,484	0.51%
Clarkson Plc	3,330	149,241	0.45%
		828,266	2.51%
United States (2024: 69.07%)			
Wheaton Precious Metals Corp	29,396	2,639,761	8.00%
Landbridge Co LLC - Class A	32,357	2,186,686	6.62%
Texas Pacific Land Corp	1,637	1,729,310	5.24%
Intercontinental Exchange Inc	8,843	1,622,425	4.91%
Viper Energy Inc	41,705	1,590,213	4.82%
Franco-Nevada Corp	8,382	1,373,977	4.17%
Cameco Corp	15,355	1,139,802	3.46%
Cheniere Energy Inc	4,477	1,090,239	3.31%
OR Royalties Inc	41,744	1,073,238	3.25%
Hawaiian Electric Inds	82,070	872,404	2.64%
Marsh & McLennan Companies, Inc	3,905	853,789	2.59%
Digitalbridge Group Inc	73,910	764,970	2.32%
Bunge Global SA	7,955	638,627	1.94%
Aris Water Solutions Inc-Class A	26,592	628,901	1.91%
Permian Basin Royalty Trust	46,190	575,527	1.74%
Archer-Daniels-Midland Co.	10,668	563,057	1.71%
West Fraser Timber Co. Ltd	7,301	535,163	1.62%
Sitio Royalties Corp - Class A	25,214	463,433	1.41%
St Joe Company	7,511	358,275	1.09%

Horizon Kinetics ICAV

	Quantity	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss			
Transferable securities (continued)			
Equity securities (continued)			
United States (continued) (2024: 69.07%)			
Brookfield Asset Management - Class A	5,488	339,433	1.03%
Royalty Pharma Plc - Class A	8,991	323,946	0.98%
Sprott Inc	4,662	322,098	0.98%
Tejon Ranch Co.	16,636	282,147	0.86%
Mesabi Trust	10,748	257,522	0.78%
San Juan Basin Royalty Trust	27,989	167,374	0.51%
Sabine Royalty Trust	2,334	155,631	0.47%
Dorchester Minerals LP	5,291	147,407	0.45%
Metalla Royalty & Streaming	10,712	41,134	0.12%
		22,736,489	68.93%
Total equity securities (2024: 94.45%)		31,198,182	94.58%
Total financial assets at fair value through profit or loss		31,198,182	94.58%
Cash and cash equivalents and other net assets (2024: 5.55%)		1,786,365	5.42%
Net assets attributable to holders of redeemable participating shares		32,984,547	100.00%
Analysis of total assets			
Transferable securities listed on an official stock exchange or dealt on another regulated market		US\$ 31,198,182	% of Total Assets 94.52%
Other assets		1,809,421	5.48%
Total asset value as at 30 June 2025		33,007,603	100.00%

Horizon Kinetics ICAV

Schedule of Significant Purchases and Sales For the financial period ended 30 June 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Purchases	Cost (US\$)	% of Total purchases
Aris Water Solutions Inc - Class A	615,550	26.39%
Hawaiian Electric Inds	339,231	14.55%
Tejon Ranch Co.	277,655	11.90%
Permian Basin Royalty Trust	156,118	6.69%
Wheaton Precious Metals Corp	118,788	5.09%
Viper Energy Inc	95,919	4.11%
Landbridge Co LLC - Class A	68,023	2.92%
Texas Pacific Land Corp	59,775	2.56%
Royalty Pharma Plc - Class A	54,665	2.34%
Intercontinental Exchange Inc	38,954	1.67%
Franco-Nevada Corp	38,729	1.66%
Prairiesky Royalty Ltd	37,798	1.62%
Deutsche Boerse AG	33,921	1.46%
Cheniere Energy Inc	28,105	1.21%
OR Royalties Inc	26,372	1.13%
Toei Animation Co Ltd	25,823	1.11%
TMX Group Ltd	24,353	1.04%
Singapore Exchange Ltd	23,251	1.00%
Marsh & McLennan Companies, Inc	22,991	0.99%
ASX Ltd	18,404	0.79%
All Sales	Proceeds (US\$)	% of Total sales
CACI International Inc - Class A	765,272	46.72%
Landbridge Co LLC- Class A	483,426	29.51%
Texas Pacific Land Corp	195,256	11.92%
Marex Group Plc	141,655	8.65%
Mesabi Trust	52,358	3.20%

Supplementary Information

For the financial period ended 30 June 2025

Securities Financing Transactions Disclosure (SFTR):

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial period ending 30 June 2025, the Investment Manager has not engaged in any SFTs on behalf of the ICAV and the Fund (31 December 2024: same).

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations:

The Fund does not meet the criteria for Article 8 or 9 products under the EU SFDR as it's an Article 6 fund as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 Taxonomy Regulation).