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 2026 (the "Central Bank UCITS Regulations").

Unaudited Interim Financial Statements

For the financial period ended 30 June 2026

Table of Contents

General Information 3

Investment Manager's Report 4

Statement of Financial Position 6

Statement of Comprehensive Income 7

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares 8

Statement of Cash Flows 9

Notes to the Financial Statements 10

Schedule of Investments 19

Scheule of Significant Purchases and Sales 21

Supplementary Information
Securities Financing Transactions Regulations ("SFTR") 22

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations 22

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
Depositary	U.S. Bank Europe DAC trading as U.S. Bank Depositary Services Block F1 Cherrywood Business Park Cherrywood Dublin 18, Ireland
Legal Advisors	A&L Goodbody LLP 25 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
Listing Sponsor	A&L Goodbody Listing Limited 25 North Wall Quey Dublin 1, Ireland

Investment Manager's Report
For the financial period ended 30 June 2026

Performance & Portfolio Update

The Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS (the "Fund") generated a return of -3.55% (NAV TR USD Distributing) for the three-month period ended 30 June 2026. This compares to the broader MSCI ACWI Index (Net TR) return of +14.93% and the S&P GSCI Commodity Index (TR) return of -11.38% over the same period. The S&P Real Asset Equity Index (TR) and the S&P Global Natural Resources Index (TR) returned 2.08% and -8.45 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
Real assets largely did not participate in the sharp risk asset rally during the second quarter of the year as these assets were negatively impacted by rising long-term U.S. bond yields, a stronger U.S. Dollar and lower commodity prices. Financial markets are complex and historical relationships between assets classes can break down for any number of reasons. For example, the dynamic geopolitical conflicts in the Middle East would normally result in higher demand for energy (risk premium) and safe haven assets such as the U.S. Dollar, U.S. Treasuries and gold. As the conflict evolved, China ceased oil refinery runs and curtailed its oil imports while western governments liquidated strategic petroleum inventories. This resulted in suppressed energy prices, which paradoxically resulted in lower gold prices. The notable shift in gold demand stemmed from central banks, namely China reducing its purchasing while other banks such as Turkey were forced to outright sell gold reserves. The exact nature of the causal relationship between Middle East oil flows and central bank gold demand are unclear, but any improvement in this situation should result in a reversal of these trends.

The recent market volatility in interest rates, currencies, commodities and equities provided a boon to global exchanges in the form of higher trading volumes, hence revenues. Contrary to our expectations, these businesses sold off during the quarter due to misguided regulatory fears regarding perpetual futures being approved for Bitcoin. Perpetual futures are essentially leveraged speculative instruments with no demand from institutions which drive >90% of exchange derivative trading volume.

Companies engaged in the supply chains for A.I. development (namely semiconductors, memory, fiberoptics) experienced a quarterly surge that can only be compared to the dot com mania over 25 years ago. In fact, the surge was so strong that these companies now account to the entirety of the year-to-date gains in the S&P 500 Index. This surge has prompted other active investment managers to abandon long established investment criteria in a desperate bid to participate in the market froth. These episodes seldom end well for investors, particularly retail investors who are increasingly speculating on "story stocks" epitomized by the nearly $2 trillion IPO of Space Exploration Technologies ("SpaceX").

Return Attribution
<u>Infrastructure Companies:</u> The largest contributors to the portfolio were infrastructure companies driven by Waterbridge and Fermi. Waterbridge is a leading water infrastructure provider in the Permian Basin wastewater market. Their revenues are driven by the volume of water handled in conjunction with the price charged per barrel. These are both structurally increasing due to higher water production levels and limited (land) capacity for water treatment and disposal. The company is also in a strategic position to provide water management services to nascent power and data center customers as these industries are developed in the region. Fermi is amongst the companies that are developing power and data centers in Texas, albeit not in the Permian Basin. The board of directors recently removed their CEO and largest shareholder for behavior that is detrimental to the firm. The company has made progress in advancing the projects that appear to have stalled under the former CEO.

<u>Land Companies:</u> The second largest contributors to the portfolio were land companies driven primarily by Landbridge, which was partially offset by Texas Pacific Land. Landbridge is a shared portfolio company of Five Point Infrastructure that provides the land management for the majority of Waterbridge's water infrastructure business. In addition to the core water business, Landbridge has announced various developments in attracting large scale power generation and data center developers to their land. Texas Pacific has had similar success in developing their surface acreage for "next generation" opportunities, but the shares were burdened by their exposure to oil and gas prices.

Investment Manager's Report
For the financial period ended 30 June 2026

Performance & Portfolio Update (continued)

Health Care: The third largest contributors to the portfolio were health care companies driven primarily by Royalty Pharma. Royalty Pharma is the leading global pharmaceutical, biotech and therapeutics investment company with a market value that recently surpassed $30 billion. The company has recovered after a protracted period that was challenging for all pharmaceutical and biotech investments. Paradoxically, this was an excellent environment for a well-capitalized royalty company to achieve very attractive terms on capital deployed.

Precious Metals: The largest detractors to the portfolio were precious metal streaming companies including Wheaton Precious Metals and Franco Nevada. Gold and silver prices fell approximately 14% and 20% respectively during the quarter as the U.S. Dollar rose (+1.2%) and central banks were forced sellers of strategic inventories. These developments are ostensibly related to the Iran conflict and limited viability of the Strait of Hormuz. The volatility of the conflict does nothing to alter the long-term structural reasons that central banks and other long-term allocators have increasingly allocated to previous metals.

Energy: The second largest detractors to the portfolio were energy royalties including Viper Energy and Cheniere Energy, which was partially offset by Permian Basin Trust. U.S. (WTI) oil prices fell over 30% during the quarter from heightened levels following the initial stages of the Iran conflict. Although U.S. (Henry Hub) gas prices increased over 13%, Viper is far more exposed to oil than gas on a dollar per barrel basis. Cheniere is the leading independent liquified natural gas (LNG) exporting company in the U.S. who initially benefitted higher U.S./European gas spreads from Middle East supply disruptions, which largely corrected this quarter. Permian Basin Trust benefitted from a proposed restructuring transaction that will convert the Trust into a corporation and combine assets with its operating affiliate Blackbeard.

Outlook

This was an objectively poor quarter for the Fund; certainly, on an absolute basis, but particularly on a relative basis when compared to broad equity markets. The decoupling from broader markets highlights the value added by holding high quality real asset companies that have the potential to provide highly distinct returns compared to the market. Furthermore, the portfolio emphasizes balancing specific return drivers such that the Fund is never overly exposed to any single industry. This has served the Fund very well since inception in adhering to its full cycle compounding mandate.

Horizon Kinetics Asset Management LLC
18 August 2026

Statement of Financial Position
As at 30 June 2026

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Note	30 June 2026 US$	31 December 2025 US$
Assets			
Cash and cash equivalents	11	3,348,431	1,856,536
Financial assets at fair value through profit or loss:	3, 5		
- Transferable securities		70,638,711	37,891,364
Dividends receivable		30,906	18,137
Other receivables		8,788	3,105
Total assets		**74,026,836**	**39,769,142**
Liabilities			
Investment management fees payable	6	(47,467)	(53,106)
Payable on purchase of securities		-	(196,878)
Total liabilities		**(47,467)**	**(249,984)**
Net assets attributable to holders of redeemable shares		**73,979,369**	**39,519,158**
Shares in issue USD ETF Share Class	8	1,675,000	1,000,000
Net asset value per share	13	US$42.2693	US$37.6379
Shares in issue USD Accumulating ETF Share Class	8	25,000	25,000
Net asset value per share	13	US$42.3766	US$37.6248
Shares in issue EUR Accumulating ETF Share Class	8	50,000	25,000
Net asset value per share	13	€37.0878	€32.0157

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income
For the financial period ended 30 June 2026

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Note	For the financial period ended 30 June 2026	For the financial period ended 30 June 2025
		US$	**US$**
Investment income			
Net changes on financial assets at fair value through profit or loss	4	5,905,624	3,106,742
Interest income		5,207	-
Dividend income		503,316	380,439
Net investment income		**6,414,147**	**3,487,181**
Operating expenses			
Investment management fees	6	(249,120)	(131,434)
Transaction costs		(10,828)	(1,454)
Total operating expenses		**(259,948)**	**(132,888)**
Profit before tax		**6,154,199**	**3,354,293**
Withholding tax on dividends		(79,142)	(77,277)
Increase in net assets attributable to holders of redeemable shares from operations		**6,075,057**	**3,277,016**

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.

Comparative amounts have been re-presented to reflect the classification of redeemable participating shares as financial liabilities in accordance with IAS 32, consistent with the presentation adopted in the audited financial statements for the year ended 31 December 2025.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the financial period ended 30 June 2026

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	For the financial period ended 30 June 2026 US$	For the financial period ended 30 June 2025 US$
Net assets attributable holders of redeemable shares at the start of the period*	39,519,158	29,017,533
Proceeds from issue of redeemable participating shares	28,564,784	863,455
Payments for redemption of redeemable participating shares	-	-
Dividend paid to shareholders	(179,630)	(173,457)
Increase in net assets attributable to holders of redeemable shares	28,385,154	689,998
Increase in net assets attributable to holders of redeemable shares from operations	6,075,057	3,277,016
Net assets attributable to holders of redeemable participating shares at the end of the period	**73,979,369**	**32,984,547**

* As at 30 June 2026, net assets attributable to holders of redeemable shares are classified as financial liabilities. As at 30 June 2025, net assets attributable to holders of redeemable shares are classified as equity.

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

Statement of Cash Flows
For the financial period ended 30 June 2026

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	For the financial period ended 30 June 2026	For the financial period ended 30 June 2025
	US$	**US$**
Cash flows from operating activities		
Operating profit for the period before finance costs	5,895,427	3,103,559
Adjustments:		
Interest income	(5,207)	-
Dividend income	(503,316)	(380,439)
Withholding taxes	79,142	77,277
Operating profit before working capital changes	**5,466,046**	**2,800,397**
Change in operating assets and liabilities		
Net change in financial assets at fair value through profit or loss	(32,747,347)	(3,790,314)
Net change in variable fee receivable	(5,683)	(402)
Net change in payable on purchases of securities	(196,878)	
Net change in investment management fees payable	(5,639)	1,446
Cash used in operations	(27,489,501)	(988,873)
Dividends received	411,405	303,074
Interest received	5,207	-
Net cash used in operating activities	**(27,072,889)**	**(685,799)**
Financing activities		
Proceeds from issue of redeemable participating shares	28,564,784	863,455
Payments for redemption of redeemable participating shares	-	-
Net cash provided by financing activities	**28,564,784**	**863,455**
Net increase in cash and cash equivalents for the period	1,491,895	177,656
Cash and cash equivalents at the beginning of the period	1,856,536	1,613,628
Cash and cash equivalents at the end of the period	**3,348,431**	**1,791,284**

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

Notes to the Financial Statements
For the financial period ended 30 June 2026

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 an Undertaking 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 2026 (the "Central Bank UCITS Regulations").

As at 30 June 2026, 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 has three share classes in issue; USD ETF Share Class launched on 16 March 2023 and listed on the Euronext Dublin stock exchange and Euronext Amsterdam stock exchange on that date, USD Accumulating ETF Share Class launched on 31 October 2025 and listed on the Euronext Amsterdam stock exchange on 17 November 2025, and EUR Accumulating ETF Share Class launched on 31 October 2025 and listed on the Euronext Amsterdam stock exchange on 5 November 2025.

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 2025 and should be read in conjunction with the financial statements for the year ended 31 December 2025. 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 a 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 2026

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 2026 US$**	**31 December 2025 US$**
Financial assets at fair value through profit or loss		
Equity unit	252,753	-
Equity securities	70,385,958	37,891,364
Total financial assets at fair value through profit or loss	**70,638,711**	**37,891,364**

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 2026	**For the financial period ended 30 June 2025**
	US$	**US$**
Net realised gains on investments	592,808	500,435
Net realised gains on foreign exchange	30	-
Net unrealised gains on investments	5,312,882	2,605,255
Net unrealised (losses)/gains on foreign exchange	(96)	1,052
Net gains on financial assets at fair value through profit or loss	**5,905,624**	**3,106,742**

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.

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

5. Fair value information (continued)

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**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
30 June 2026				
Financial assets at fair value through profit or loss				
Equity units	252,753			252,753
Equity securities	70,385,958			70,385,958
Total	**70,638,711**			**70,638,711**
31 December 2025				
Financial assets at fair value through profit or loss				
Equity securities	37,891,364	-	-	37,891,364
Total	**37,891,364**	**-**	**-**	**37,891,364**

There are no Level 3 positions at period/year end. There have been no transfers between levels during the period ended 30 June 2026 and the year ended 31 December 2025.

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 2026

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
USD ETF Share Class	Up to 0.85% per annum
USD Accumulating ETF Share Class	Up to 0.85% per annum
EUR Accumulating ETF Share Class	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$249,120 (30 June 2025: US$131,434), of which US$47,467 (31 December: US$53,106) remains payable at 30 June 2026.

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 next 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. The minimum monthly fee is waived for the first twelve months of operations.

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.

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 2026 (31 December 2025: 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.

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. The subscriber shares do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only.

8. Share capital (continued)

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.

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.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

8. Share capital (continued)

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

	Launch date	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 2026					
USD ETF Share Class	16 March 2023	1,000,000	675,000	-	1,675,000
EUR ETF Accumulating Share Class	31 October 2025	25,000	25,000	-	50,000
USD ETF Accumulating Share Class	31 October 2025	25,000	-	-	25,000
31 December 2025					
USD ETF Share Class	16 March 2023	900,000	150,000	(50,000)	1,000,000
USD Accumulating ETF Share Class	31 October 2025	-	25,000	-	25,000
EUR Accumulating ETF Share Class	31 October 2025	-	25,000	-	25,000

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 year ended 31 December 2026. These condensed financial statements should be read in tandem with the audited financial statements.

10. Related party transactions and connected parties

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.

The Money Laundering Reporting Officer ("MLRO") and the secretary of the ICAV are the employees of Waystone Centralised Services (IE) Limited, the same economic group as the Manager.

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

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

None of the Directors of the ICAV hold or held shares in the Fund for the period ended 30 June 2026 and year ended 31 December 2025.

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

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 2026 and 31 December 2025: same:

Share class	Investor name	% holding
USD ETF Share Class	USB Nominees Limited (UK)	100%
USD Accumulating ETF Share Class	USB Nominees Limited (UK)	100%
EUR Accumulating ETF Share Class	USB Nominees Limited (UK)	100%

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

10. Related party transactions and connected parties (Continued)

Transactions with Connected Parties

Regulation 46 of the Central Bank UCITS Regulations refers to transactions carried out with a UCITS by a Manager, Depositary or their associated or group companies ("connected parties") and requires that such transactions be conducted at arm's length and in the best interests of shareholders. The Board of Directors is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that the obligations set out in Regulation 46 of the Central Bank UCITS Regulations are applied to all transactions with connected parties, and the Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 46.

During the period, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

11. Cash and cash equivalents

Cash balances are held by U.S. Bank Europe DAC, trading as U.S. Bank Depositary Services. As at 30 June 2026, cash held at U.S. Bank Europe Designated Activity Company was US$3,348,431 (31 December 2025: US$1,856,536).

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 2026 (2025: None).

13. NAV per share

	Launch date	NAV per share US$	Net asset value US$	Shares outstanding
30 June 2026				
USD ETF Share Class	16 March 2023	42.2693	70,801,128	1,675,000
USD ETF Accumulating Share Class	31 October 2025	42,3766	1,059,414	25,000
		€	€	
EUR ETF Accumulating Share Class	31 October 2025	37,0878	1,854,392	50,000
31 December 2025		**US$**	**US$**	
USD ETF Share Class	16 March 2023	37.6379	37,637,918	1,000,000
USD Accumulating ETF Share Class	31 October 2025	37.6248	940,620	25,000
		€	€	
EUR Accumulating ETF Share Class	31 October 2025	32.0157	800,391	25,000
31 December 2024		**US$**	**US$**	
USD ETF Share Class	16 March 2023	32.2417	29,017,533	900,000

Notes to the Financial Statements (continued)
For the financial period ended to 30 June 2026

14. Establishment expense

There were no establishment expenses charged to the Fund as at 30 June 2026 (2025: none).

15. Commitments and contingent liabilities

As at 30 June 2026, the ICAV did not have any significant commitments or contingent liabilities (31 December 2025: same).

16. Soft commission arrangements

There were no soft commission arrangements in operation during the period (31 December 2025: same).

17. 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 2026 have been used to translate assets and liabilities denominated in other currencies:

Currency	**30 June 2026**	**31 December 2025**
Australian Dollar	1.44342	1.49959
Canadian Dollar	1.41875	1.37075
Euro	0.87466	0.85146
Japanese Yen	162.52500	156.74500
Pound Sterling	0.75344	0.74347
Singapore Dollar	1.29345	1.28600

18. 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
24 March 2026	25 March 2026	USD ETF	0.0618	USD
25 June 2026	26 June 2026	USD ETF	0.0602	USD

There were no other significant events during the financial period ended 30 June 2026 which had a material impact on the financial statements.

19. Subsequent events

Effective from the 17 August 2026, Horizon Kinetics Assets Management LLCs registered address will change to 1270 Avenue of the Americas, 27th Floor, New York, NY 10020, United States.

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 2026.

20. Approval of financial statements

The financial statements for the period ended 30 June 2026 were approved by the Directors on 18 August 2026.

Schedule of Investments
As at 30 June 2026

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Quantity	Cost US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss				
Transferable securities				
Equity securities				
Australia (2025: 2.58%)				
Deterra Royalties Ltd	278,600	794,285	906,577	1.23%
ASX Ltd	16,420	634,918	606,162	0.82%
			1,512,739	**2.04%**
Canada (2025: 10.93%)				
Prairiesky Royalty Ltd	158,277	3,230,111	3,542,191	4.79%
Topaz Energy Corp	75,135	1,488,995	1,577,663	2.13%
TMX Group Ltd	43,750	1,303,078	1,432,267	1.94%
Altius Minerals Corporation	16,018	311,453	717,408	0.97%
Labrador Iron Ore Royalty Co.	14,700	321,869	289,180	0.39%
			7,558,709	**10.22%**
Germany (2025:3.15%)				
Deutsche Boerse AG	7,864	1,816,762	2,145,715	2.90%
			2,145,715	**2.90%**
Japan (2025: 1.52%)				
Japan Exchange Group Inc	79,100	895,969	994,861	1.34%
Ig Port Inc	12,712	123,992	102,106	0.14%
Toei Animation Co Ltd	2,855	62,967	42,739	0.06%
			1,139,706	**1.54%**
Singapore (2025: 3.84%)				
Singapore Exchange Ltd	150,160	1,689,347	2,794,862	3.78%
Wilmar International Ltd	227,132	586,912	633,775	0.86%
			3,428,637	**4.63%**
United Kingdom (2025: 2.94%)				
Glencore Plc	166,069	876,245	1,131,810	1.53%
Clarkson Plc	6,300	292,611	348,137	0.47%
London Stock Exchange Group	2,676	351,150	289,717	0.39%
			1,769,664	**2.39%**
United States (2025: 70.92%)				
Landbridge Co Llc-A	63,090	2,811,778	4,999,252	6.75%
Waterbridge Infrastructure-Class A	124,332	2,767,923	4,260,858	5.76%
Texas Pacific Land Corp	9,103	2,651,737	3,983,837	5.39%
Franco-Nevada Corp	16,203	2,845,075	3,377,353	4.57%
Viper Energy Inc-Class A	78,896	2,884,343	3,345,189	4.51%
Wheaton Precious Metals Corp	29,321	2,189,208	3,293,335	4.45%
Cameco Corp	29,050	1,992,581	2,959,033	4.00%
Intercontinental Exchange Inc	22,145	3,055,578	2,726,271	3.69%
OR Royalties Inc	78,968	1,971,118	2,497,758	3.38%
Hawaiian Electric Industries	168,371	1,959,494	2,278,060	3.08%
Cheniere Energy Inc	8,782	1,725,849	2,098,986	2.84%
Miami International Holdings	47,047	1,704,871	1,748,267	2.36%
Permian Basin Royalty Trust	67,627	1,180,696	1,693,380	2.29%
Bunge Global SA	15,050	1,608,746	1,606,287	2.17%
CME Group Inc	7,223	1,956,090	1,595,055	2.16%
Whitehawk Minerals Corp-Class A	49,126	1,281,987	1,366,684	1.84%
Eaglerock Land Llc -Class A	63,925	1,210,340	1,358,406	1.84%
Marsh & Mclennan Cos	7,370	1,381,529	1,228,358	1.66%
Sprott Inc	5,291	627,955	990,927	1.34%

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 (continued)				
Equity securities (continued)				
United States (continued) (2025 70.92%)				
Royalty Pharma Plc - Class A	17,010	650,421	953,751	1.29%
St Joe Company	14,210	852,956	889,972	1.20%
Brookfield Corp	17,376	743,641	740,044	1.00%
Tejon Ranch Co	33,619	575,998	628,675	0.85%
Triple Flag Precious Metals Corp On Xnys	19,210	637,452	575,724	0.78%
RB Global Inc	3,972	400,522	462,539	0.63%
Tradeweb Markets Inc-Class A	4,025	395,117	401,132	0.54%
Mesabi Trust	10,748	218,089	271,924	0.37%
Sabine Royalty Trust	3,384	226,632	247,709	0.33%
San Juan Basin Royalty Trust	51,061	250,016	163,906	0.22%
Metalla Royalty & Streaming	11,579	48,493	88,116	0.12%
			52,830,788	**71.41%**
Total equity securities (2025: 95.88%)			**70,385,958**	**95.13%**
Equity units				
United States				
Dorchester Minerals LP	10,010	275,285	252,753	0.34%
			252,753	**0.34%**
Total equity units			**252,753**	**0.34%**
Total financial assets at fair value through profit or loss (2025: 95.88%)			**70,638,711**	**95.47%**
Cash and cash equivalents and other net assets (2025: 4.12%)			**3,340,658**	**4.53%**
Net assets attributable to holders of redeemable participating shares			**73,979,369**	**100.00%**

Analysis of total assets	**US$**	**% of Total Assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	70,638,711	95.42%
Other assets	3,388,125	4.58%
Total asset value as at 30 June 2026	**74,026,836**	**100.00%**

Schedule of Significant Purchases and Sales
For the financial period ended 30 June 2026

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**
Intercontinental Exchange Inc	1,760,186	6.13%
Franco-Nevada Corp	1,475,535	5.14%
Landbridge Co Llc-A	1,461,332	5.09%
Miami International Holdings	1,447,609	5.04%
Prairiesky Royalty Ltd	1,438,610	5.01%
Viper Energy Inc-Class A	1,299,961	4.53%
Whitehawk Minerals Corp-Class A	1,281,987	4.46%
Waterbridge Infrastructure-Class A	1,263,482	4.40%
Cameco Corp	1,213,908	4.23%
Eaglerock Land Llc -Class A	1,210,340	4.22%
Texas Pacific Land Corp	1,180,481	4.11%
OR Royalties Inc	1,141,920	3.98%
Singapore Exchange Ltd	960,131	3.34%
Hawaiian Electric Industries	903,943	3.15%
Deutsche Boerse AG	848,887	2.96%
Wheaton Precious Metals Corp	841,566	2.93%
Cheniere Energy Inc	777,389	2.71%
CME Group Inc	753,881	2.63%
Bunge Global SA	669,852	2.33%
Topaz Energy Corp	636,277	2.22%
TMX Group Ltd	629,913	2.19%
Marsh & Mclennan Cos	506,597	1.76%
Sprott Inc	409,995	1.43%
RB Global Inc	400,522	1.39%
Tradeweb Markets Inc-Class A	395,117	1.38%
Japan Exchange Group Inc	388,049	1.35%
Permian Basin Royalty Trust	372,071	1.30%
St Joe Co/The	360,763	1.26%
Royalty Pharma Plc- Class A	335,376	1.17%
Deterra Royalties Ltd	335,052	1.17%
Brookfield Corp	317,790	1.11%

Sales*	**Proceeds (US$)**	**% of Total sales**
Digitalbridge Group Inc	1,290,690	70.17%
Wheaton Precious Metals Corp	548,699	29.83%

*There were no other sales during the period

Supplementary Information
For the financial period ended 30 June 2026

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 2026, the Investment Manager has not engaged in any SFTs on behalf of the ICAV and the Fund (31 December 2025: 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).