

INFL – Inflation Beneficiaries Fund



Improving Fundamentals

9/30/2021

3/31/2023

Category	Statistic	INFL	S&P 500*	INFL	S&P 500*
Profitability	Profit Margin	28.07%	20.19%	28.43%	17.23%
	Operating Margin	38.09%	24.98%	42.07%	22.67%
Valuation/Growth	Price/Earnings	19.24	25.26	13.50	19.51
	Price/Free Cash Flow	13.57	22.94	10.95	20.92
	1-Year Sales Growth	28.47%	14.27%	17.54%	11.13%
Leverage	Debt/Assets	17.09%	30.29%	14.18%	24.70%

INFL Progression v S&P 500

Higher, Growing Margins ✓

Lower Valuation ✓

Higher Sales Growth ✓

Lower Debt ✓

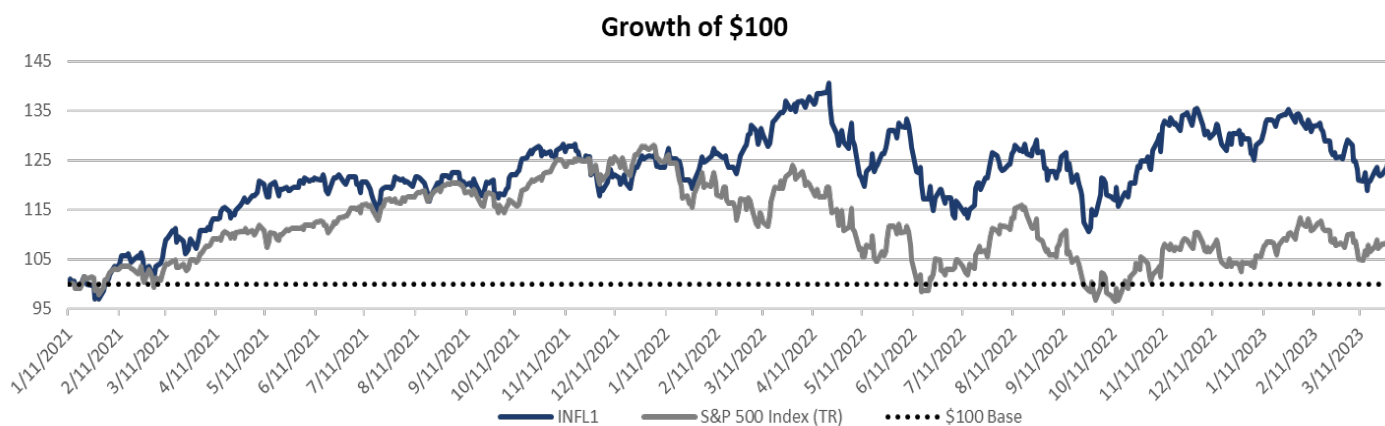
*iShares Core S&P500 ETF used as a proxy for the S&P 500 Index.

Weighted Avg: Profit Margin, Operating Margin, Debt/Assets. Margin data excludes anything over +/-100%

Weighted Harmonic Avg: Price/Earnings, Price/Free Cash Flow

Index Method: 1-Year Sales Growth

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (800) 617-0004.



Source: Bloomberg

¹ 1/11/2021 End-of-Day Price is based on NAV due to lack of transaction volume

INFL Overview



An Active Approach to Inflation Risk

FUND DESCRIPTIONS

Investment Objective:

The Horizon Kinetics Inflation Beneficiaries ETF (the "Fund") seeks long-term growth of capital in real (inflation-adjusted) terms.

Strategy:

An actively-managed ETF that seeks to provide positive real investment returns in an inflationary macroeconomic environment. The Fund seeks to achieve this by investing in the public equity securities of profitable businesses which we believe are also inflation beneficiaries with scalable, economically resilient business models.

Portfolio Managers:

James Davolos – 18 years of investment experience

Peter Doyle – 38 years of investment experience

Steven Bregman – 38 years of investment experience

FUND DETAILS

Ticker/CUSIP	INFL/53656F623
Inception Date	January 12, 2021
Expense Ratio	0.85%
Total Net Assets	\$1,164,858,068 (as of 3/31/23)
Index Tracked	None (Active ETF)
Issuer	Foreside Fund Services, LLC
Stock Exchange	NYSE Arca

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Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

PERFORMANCE HISTORY

As of 3/31/2023	QTD	YTD	1 Year	Since Inception
Total Return % (Price) ¹	-1.8	-1.8	-5.8	11.4
Total Return % (NAV)	-1.7	-1.7	-5.6	11.4
MSCI ACWI All Cap	6.9	6.9	-7.8	0.4
S&P GSCI	-4.9	-4.9	-10.1	24.2
S&P US Treasury TIPS	3.5	3.5	-4.9	-1.1

¹ 1/11/2021 End-of-Day Price is based on NAV due to lack of transaction volume

TOP 10 HOLDINGS

Total Top 10 (%)	43.9
Wheaton Precious Metals	5.4
PrairieSky Royalty Ltd	5.4
Archer-Daniels-Midland Company	4.8
Viper Energy Partners LP	4.7
Texas Pacific Land Corporation	4.7
Franco-Nevada Corporation	4.4
Intercontinental Exchange, Inc.	3.7
Glencore plc	3.7
Deutsche Boerse AG	3.6
Sitio Royalties Corp Ordinary Shares - Class A	3.5

Holdings are subject to change without notice

Important Risk Disclosures



Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a statutory and summary prospectus by contacting 646-495-7333. Read it carefully before investing.

Opinions and estimates offered constitute our judgment as of the date made and are subject to change without notice. This information should not be used as a general guide to investing or as a source of any specific investment recommendations.

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

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund's investments in securities linked to real assets involve significant risks, including financial, operating, and competitive risks. Investments in securities linked to real assets expose the Fund to potentially adverse macroeconomic conditions, such as a rise in interest rates or a downturn in the economy in which the asset is located.

The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets

-The S&P 500[®] is widely regarded as the best single gauge of large-cap U.S. equities. The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based and production weighted to represent the global commodity market beta. The S&P U.S. Treasury TIPS Index is a broad, comprehensive, market value-weighted index that seeks to measure U.S. TIPS market performance. TIPS are inflation-protected securities that provide exposure to the U.S. Treasury-issued market, while also diminishing inflation risk. (source: S&P Global)

-The MSCI ACWI All Cap Index captures large, mid, small and micro-cap representation across 23 Developed Markets (DM) countries and large, mid and small cap representation across 24 Emerging Markets (EM) countries. (source: MSCI)

- You cannot invest directly in an Index

P/E- Price to Earnings is the ratio of Closing Price to Trailing 12-month Earnings Per Share. P/FCF- Price to Free Cash Flow is the Ratio of Closing Price to Trailing 12-month Free Cash Flow Per Share. (source: Bloomberg)

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

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

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Sources: Bloomberg, Morningstar Direct, FactSet