



Horizon Kinetics Inflation Beneficiaries ETF (INFL)

Full Cycle Investments for Rising Price Levels

3rd Quarter 2022

A Unique Investment Approach for Inflation

AN UNMET NEED

- Myriad systemic factors have contributed to what we believe will be **a sustained period of inflation**.
- It is important for investors to protect their portfolios, but we believe many **traditional inflation hedges/ inflationary investment are suboptimal**.
- There are limited investments which address inflation risk without being a **directional trade** based on interest rates, commodities and or CPI¹.

OUR APPROACH

- The Fund seeks to invest in the **public equity securities** of profitable businesses which we believe are also **inflation beneficiaries**.
- We consider companies that exhibit **scalable, economically resilient business models**.
- Many provide exposure to hard assets via **capital-light business models**.

DIFFERENTIATING CHARACTERISTICS

- ✓ The Fund is **NOT** a binary “bet” on the level, scale or duration of inflation.
- ✓ The Fund focuses on businesses with the potential to earn high cash flows under **moderate inflation scenarios**, but markedly higher under certain rising inflationary conditions.
- ✓ This portfolio is intended to **benefit from inflation** (i.e. appreciate) **NOT** just maintain value in an inflationary environment

¹ Consumer Price Index

Shifting in Fundamentals have Contributed to Inflation

The level of monetary supply growth has been unprecedented.

- The U.S. money supply is up about 41% since the end of 2019.¹
- Federal debt (U.S.), the increase of which is linked to money printing, is at an all time high.
 - Federal Debt to GDP was 121% in the 2nd quarter of 2022 (excluding entitlements) vs. 63% in the 4th quarter of 2007
- The Federal Reserve appears committed to “fighting inflation” via market-oriented mechanisms (i.e. interest rates and balance sheet reduction). This attempts to limit **demand**, while not solving secular **supply** side constraints.

There is a developing supply shortage of strategic commodities.

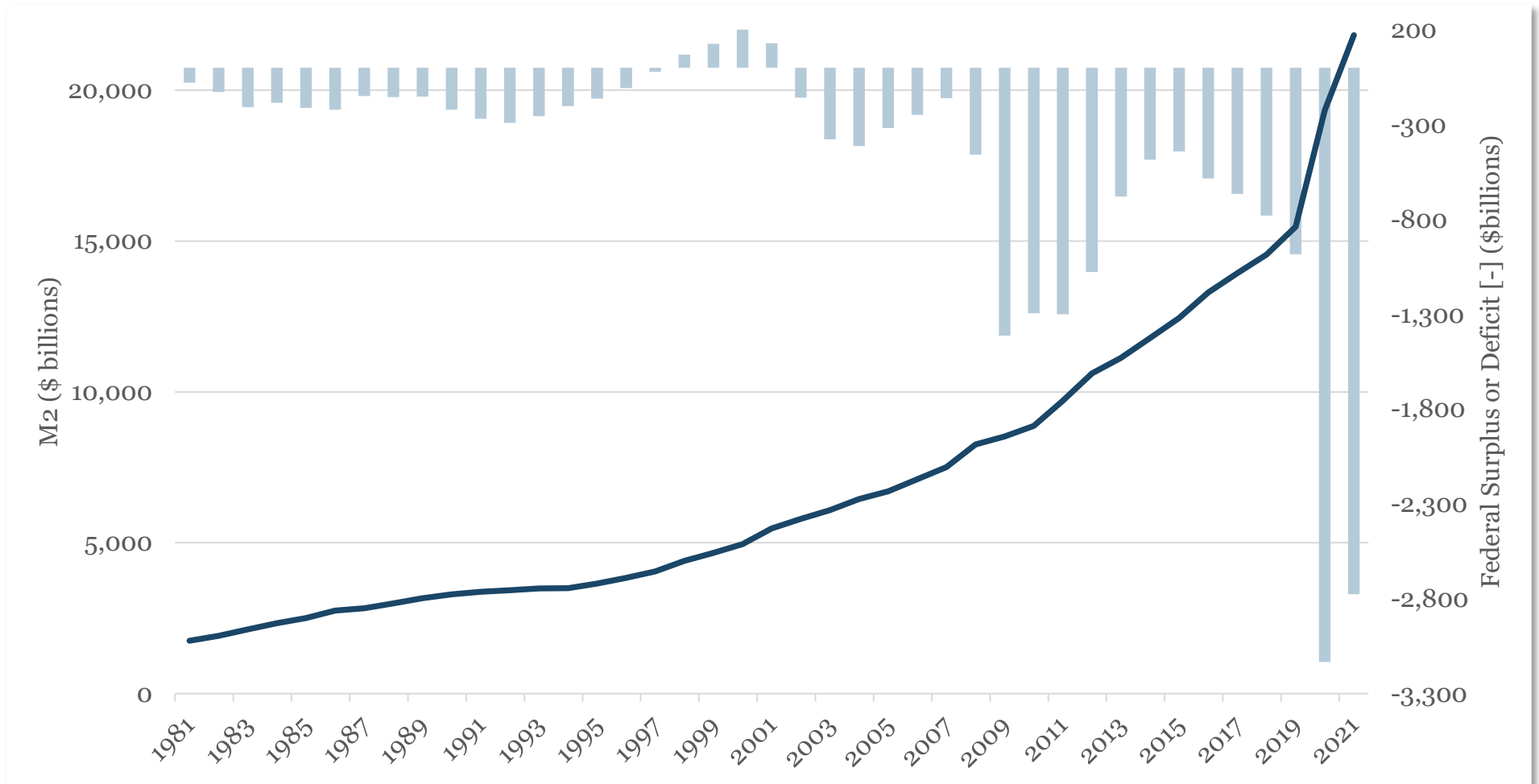
- The benign inflation environment of the past decades had partly been a function of significantly reduced commodity prices. **That is no longer true.**
- It is becoming increasingly difficult to produce many critical raw materials, absent high cash and carbon/energy input costs, that are required to support global growth at a high standard of living.
- Geopolitical tensions heighten these risks.

¹ St. Louis Federal Reserve

Unprecedented Money Supply Growth

M2¹ Growth

65% of all the dollars ever created in the history of the United States of America have been issued since 2007.



Source: St. Louis Federal Reserve

¹ M2 is a measure of the money supply that includes cash, checking deposits, and easily convertible near money that is watched as an indicator of money supply and future inflation, and as a target of central bank monetary policy.

Rising Debts Funding Rising Deficits

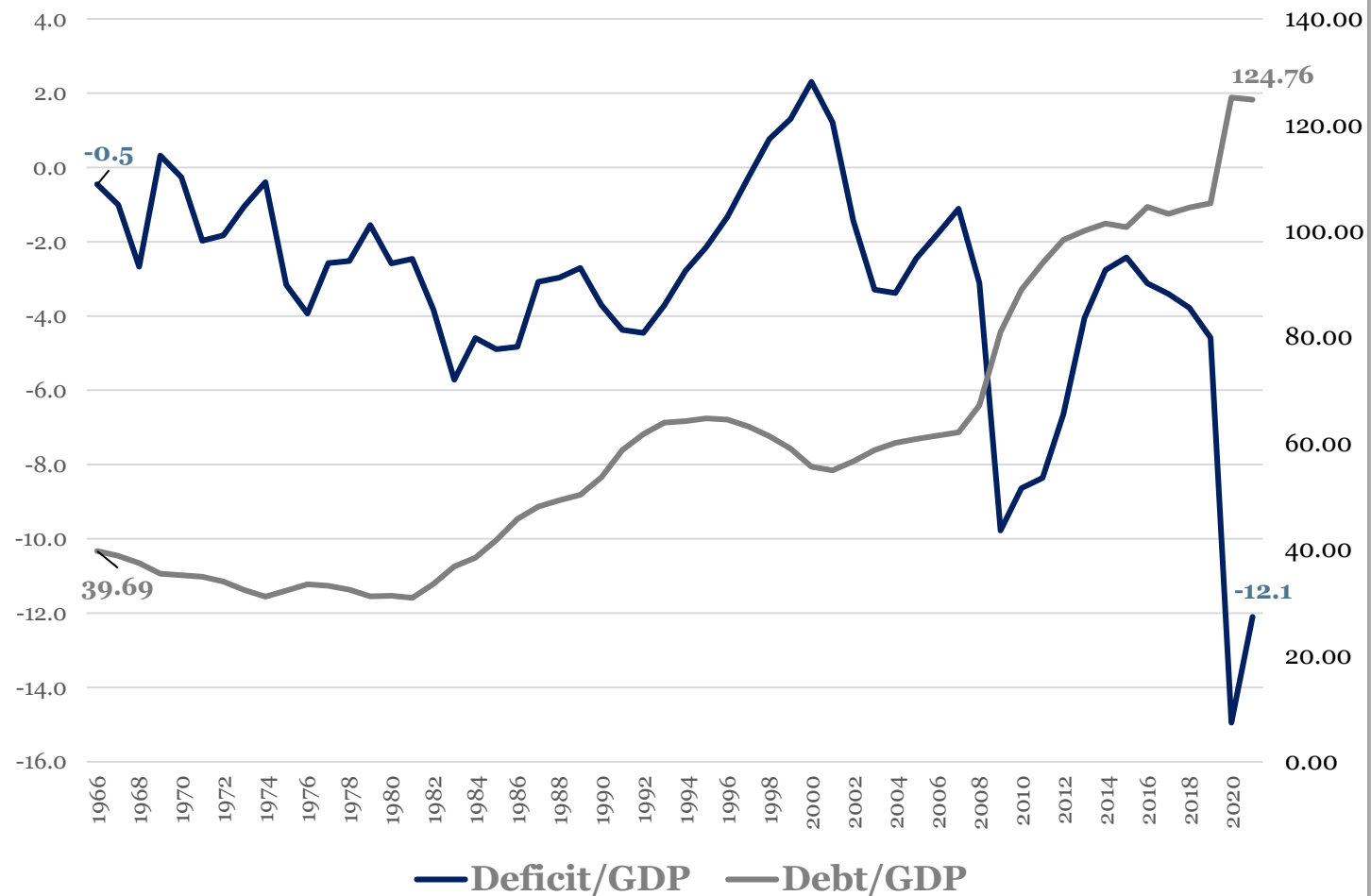


U.S. Federal Debt

If the economy cannot expand sufficiently to allow the debt/GDP ratio to gradually subside to a sustainable level, the government's only politically realistic option – a timeworn solution – is to actually continue printing more money.

The size of the debt and its rate of increase are now beyond the ability of the economy to outgrow.

U.S. Federal Debt, 1960-2021



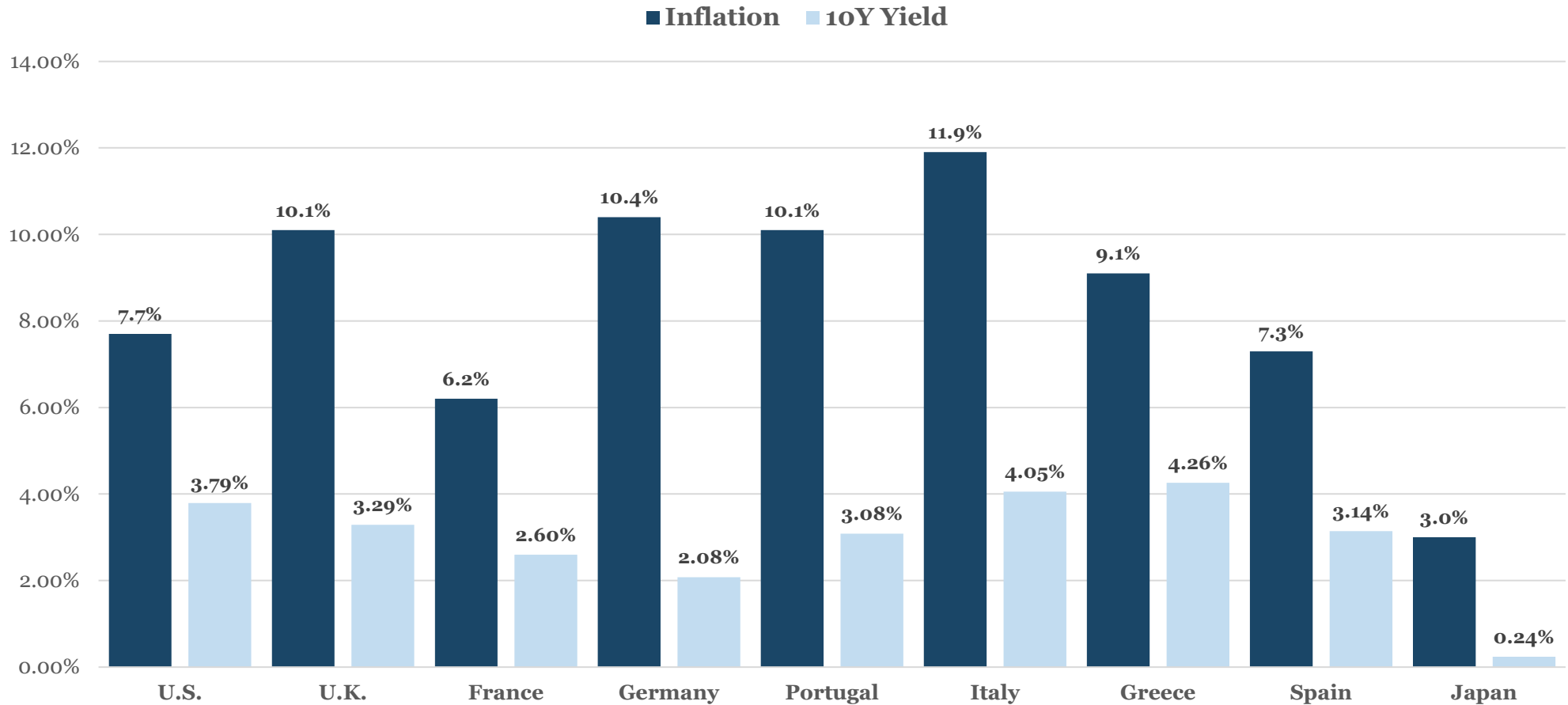
Source: St. Louis Federal Reserve, Annual Data

Risk-Free, Return-Free Bonds

Real Yields

Inflation remains a global issue. Nominal yields have increased, but real yields remain negative.

Global YoY Inflation vs 10Y Yields (%)



Source: tradingeconomics.com
Inflation data as of October 2022, UK and Japan as of September 2022
10Y Yield data as of November 15, 2022

How Did We Get Here?

Real Yields

We've actually briefly been in negative territory a couple of times over the past 20 years. This cannot last indefinitely. Buyers will just not willingly hand over their money for ten years with a negative real rate of return

Real Yields - 10Y Treasury



Source: St. Louis Federal Reserve. U.S. 10-Year Treasury Yield minus CPI growth Y/Y.

Disinflation in Commodities?

Commodity Complex

1999-2008: CRB Index more than quadrupled: it started under 100 and reached a 2008 peak of 450. That was a 9-year commodity inflation rate of about 18%/year.

Past 10+ Years: The benign inflation environment was partly a function of commodity input costs in the economy dropping 56% since 2008, about 6%/year. And it was a boon, in the form of expanding profit margins, to consumer goods companies. ***That's not happening again.***

Full year 2021: the CRB Index was up 39%.

YTD - 10/25/22: the CRB Index was up 18.45%

CRB Commodity Index

| | |
|-------------------|------|
| Energy | 39% |
| Agriculture | 41% |
| Industrial metals | 13% |
| Precious metals | 7% |
| | 100% |

CRB Index – September 2018 to September 2022



The past decade of declining commodity prices has led to limited capital investment spanning energy, industrial metals, precious metals and agriculture markets. These markets require very **long supply investment cycles** to meet rising demand.

Past performance is no guarantee of future results. Indexes are unmanaged and it is not possible to invest in them directly. Thomson Reuters/CoreCommodity **CRB Index** is calculated using arithmetic average of commodity futures prices with monthly rebalancing. (Trading Economics)

CPI Examples



Average Price Data, Selected Items

| Month | Bananas, per lb. | Oranges, Navel, per lb. | Bread, white, pan, per lb. | Tomatoes, field grown, per lb. | Chicken, fresh, whole, per lb. | Electricity per KWH | Eggs, grade A, large, per doz. | Gasoline, unleaded regular, per gallon | Ground chuck, 100% beef, per lb. | Utility (piped) gas per therm | Milk, fresh, whole, fortified, per gal. |
|--------------|------------------|-------------------------|----------------------------|--------------------------------|--------------------------------|---------------------|--------------------------------|--|----------------------------------|-------------------------------|---|
| Oct-21 | \$0.60 | \$1.49 | \$1.53 | \$1.89 | \$1.52 | \$0.14 | \$1.82 | \$3.39 | \$4.87 | \$1.38 | \$3.66 |
| Nov-21 | \$0.62 | \$1.44 | \$1.55 | \$1.92 | \$1.58 | \$0.14 | \$1.72 | \$3.48 | \$4.81 | \$1.40 | \$3.67 |
| Dec-21 | \$0.62 | \$1.45 | \$1.53 | \$1.91 | \$1.61 | \$0.14 | \$1.79 | \$3.41 | \$4.79 | \$1.40 | \$3.74 |
| Jan-22 | \$0.63 | \$1.43 | \$1.56 | \$1.89 | \$1.62 | \$0.15 | \$1.93 | \$3.41 | \$4.77 | \$1.41 | \$3.79 |
| Feb-22 | \$0.63 | \$1.45 | \$1.58 | \$1.83 | \$1.63 | \$0.15 | \$2.01 | \$3.59 | \$4.63 | \$1.41 | \$3.88 |
| Mar-22 | \$0.64 | \$1.48 | \$1.61 | \$1.83 | \$1.72 | \$0.15 | \$2.05 | \$4.31 | \$4.87 | \$1.41 | \$3.92 |
| Apr-22 | \$0.64 | \$1.51 | \$1.61 | \$1.79 | \$1.79 | \$0.15 | \$2.52 | \$4.27 | \$4.95 | \$1.45 | \$4.01 |
| May-22 | \$0.64 | \$1.55 | \$1.61 | \$1.82 | \$1.82 | \$0.15 | \$2.86 | \$4.60 | \$4.89 | \$1.57 | \$4.20 |
| Jun-22 | \$0.64 | \$1.60 | \$1.69 | \$1.84 | \$1.83 | \$0.16 | \$2.71 | \$5.06 | \$5.00 | \$1.70 | \$4.15 |
| Jul-22 | \$0.64 | | \$1.72 | \$1.84 | \$1.88 | \$0.17 | \$2.94 | \$4.67 | \$5.08 | \$1.63 | \$4.16 |
| Aug-22 | \$0.64 | \$1.70 | \$1.76 | \$1.89 | \$1.88 | \$0.17 | \$3.12 | \$4.10 | \$5.12 | \$1.69 | \$4.19 |
| Sep-22 | \$0.64 | \$1.73 | \$1.75 | \$1.90 | \$1.89 | \$0.17 | \$2.90 | \$3.88 | \$4.89 | \$1.74 | \$4.18 |
| Oct-22 | \$0.63 | \$1.73 | \$1.81 | \$1.97 | \$1.86 | \$0.17 | \$3.42 | \$4.02 | \$4.79 | \$1.67 | \$4.18 |
| Total Change | 5.67% | 16.11% | 18.87% | 4.33% | 22.32% | 16.90% | 87.75% | 18.64% | -1.64% | 20.61% | 14.22% |

One of the biggest demand drivers of energy and caloric/protein consumption is growth in GDP per capita.

The US has recently experienced high increases in food and energy, despite minimal growth in this ratio since the early 2000's.

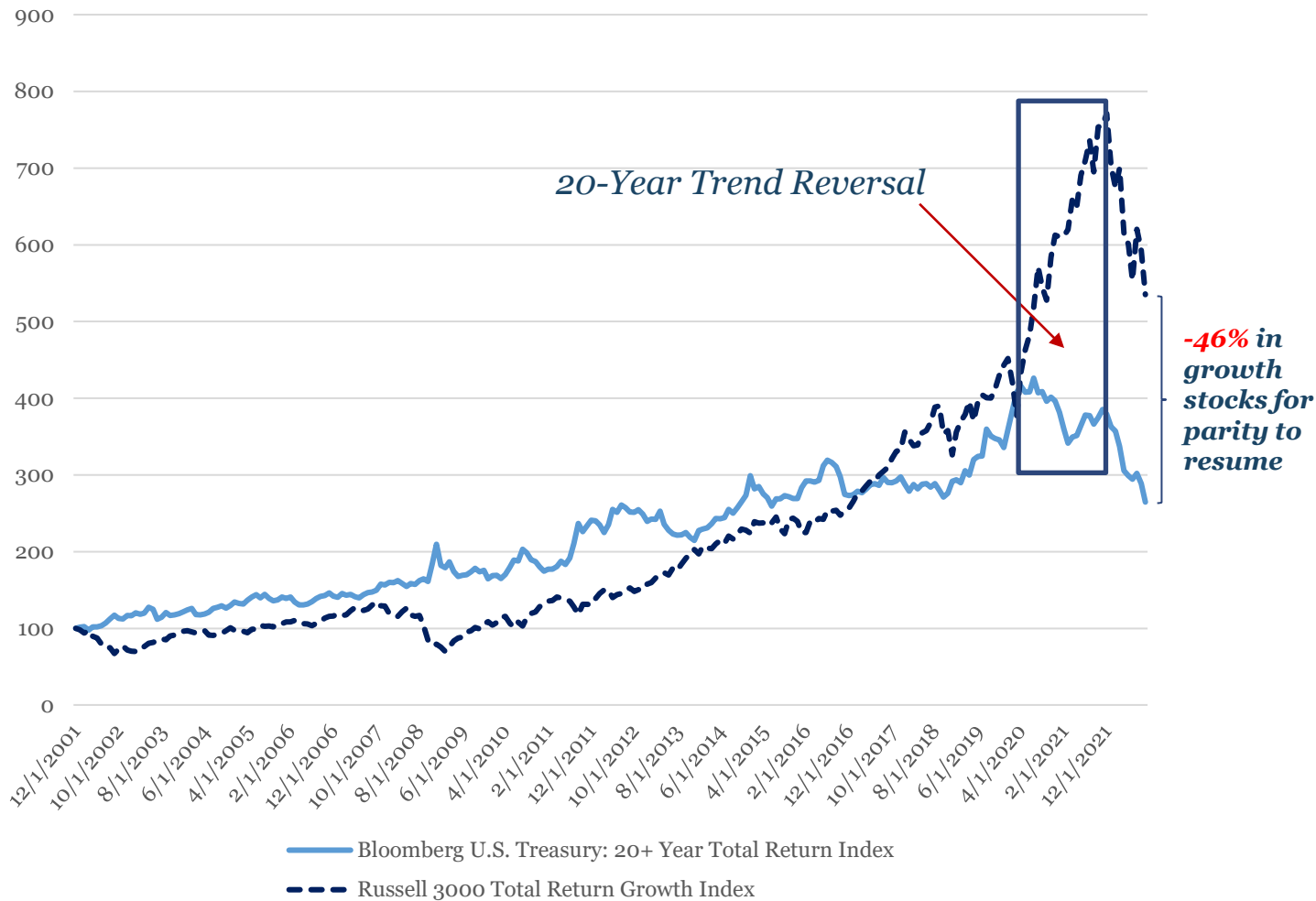
For many non-OECD countries with higher growth in GDP per capita, securing additional food and energy remains paramount.

Investments for Inflation

Performance During Disinflation

Interest Rate Impact on High P/E Stocks

Growth Stocks and Long-Term Rates



Source: Bloomberg, Normalized to a 100 base.

Past performance is no guarantee of future results. Indexes are unmanaged and it is not possible to invest in them directly.

P/E: Price to Earnings ratio

Borrowing a concept from fixed income investing, Growth stocks have almost infinite duration (i.e. very high P/E levels). Hence, typically have a negative correlation with interest rates.

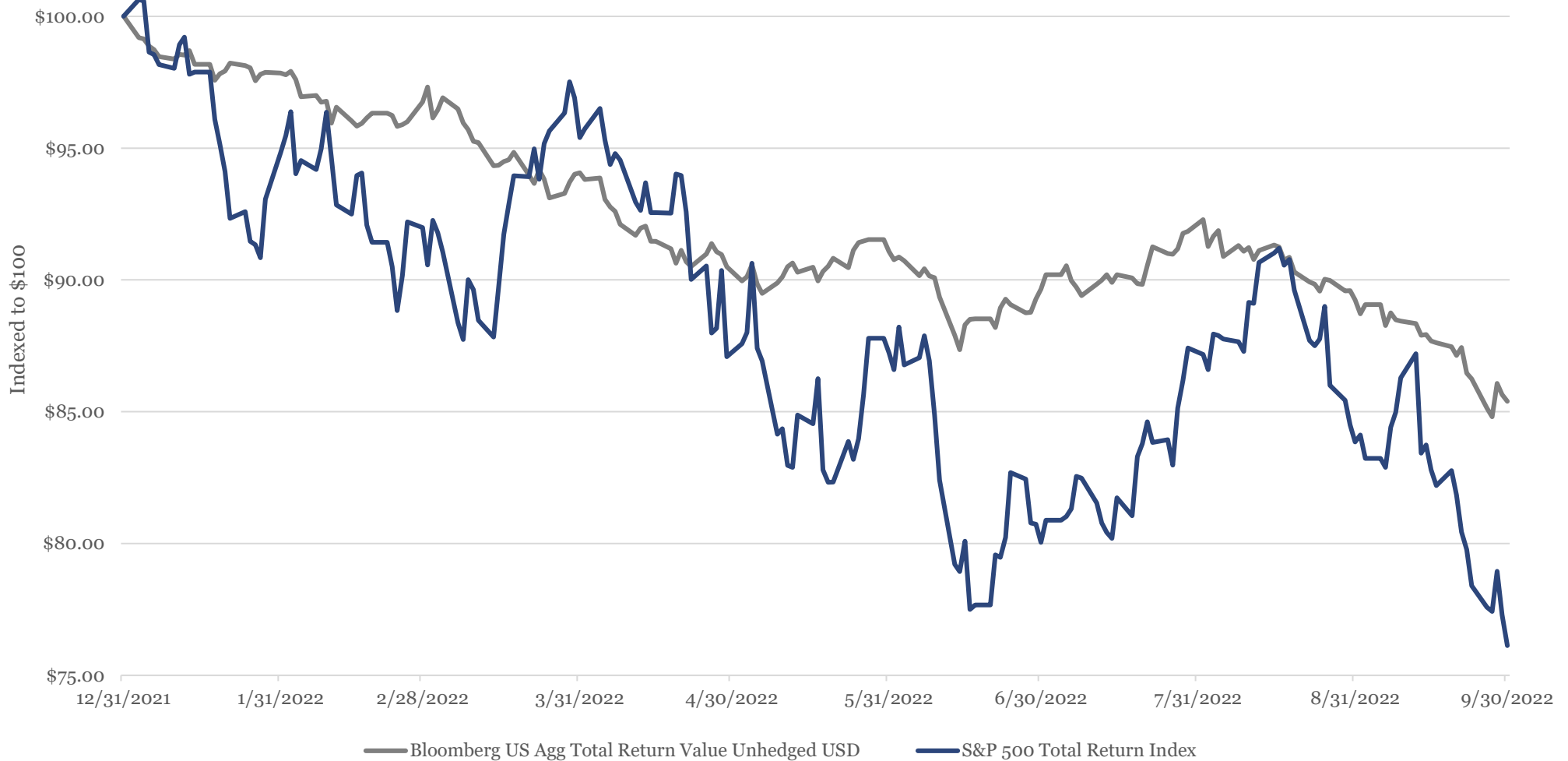
This trend reversed in mid-2020: long-term bonds fell in value (i.e. rates rose), yet growth stocks rose sharply.

As expected, this did not persist: bonds must rise (rates falls) or equities must fall – unless strong growth can be sustained with low rates, and **no inflation.**

Real World Implications

Equity & Debt Markets Fall in Tandem

U.S. Stocks and Bonds

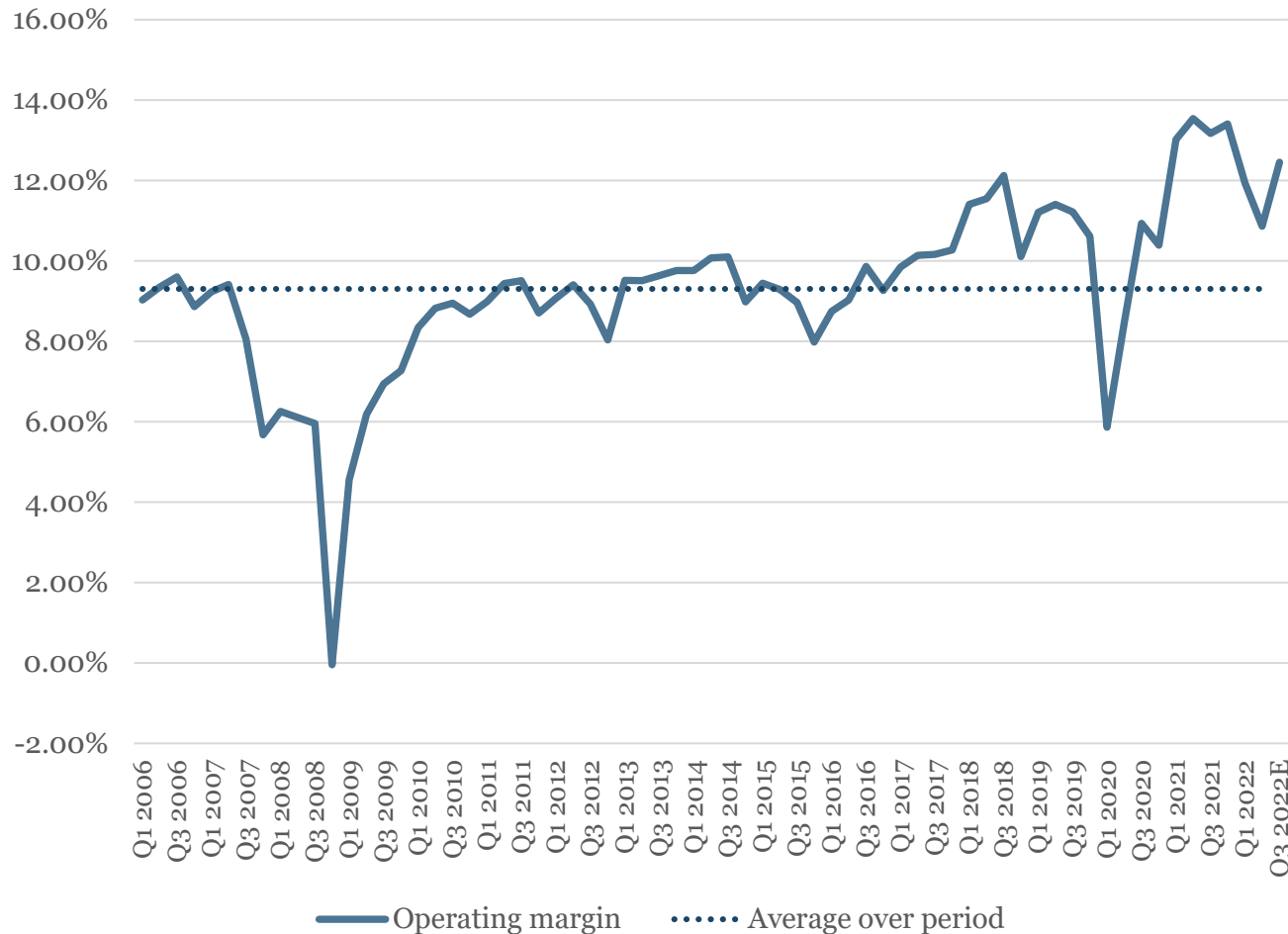


Source: Bloomberg

Inflation & Equities

Have S&P 500 Profits Margins Peaked?

S&P 500 Operating Profit Margin



The operating profit margin of the S&P 500 Index grew by over 400 basis points as compared to the period preceding the Global Financial Crisis, but has recently contracted.

Margins have been supported by the combination of low inflation and low cost of capital.

As inflation increases, the cost of raw materials and labor/services, profit margins are being pressured – at the same time that cost of capital is rising (i.e. higher interest rates).

Source: www.spglobal.com

Basis points: Basis points are a common unit of measure for percentages in finance. One basis point is equal to 1/100th of 1%.

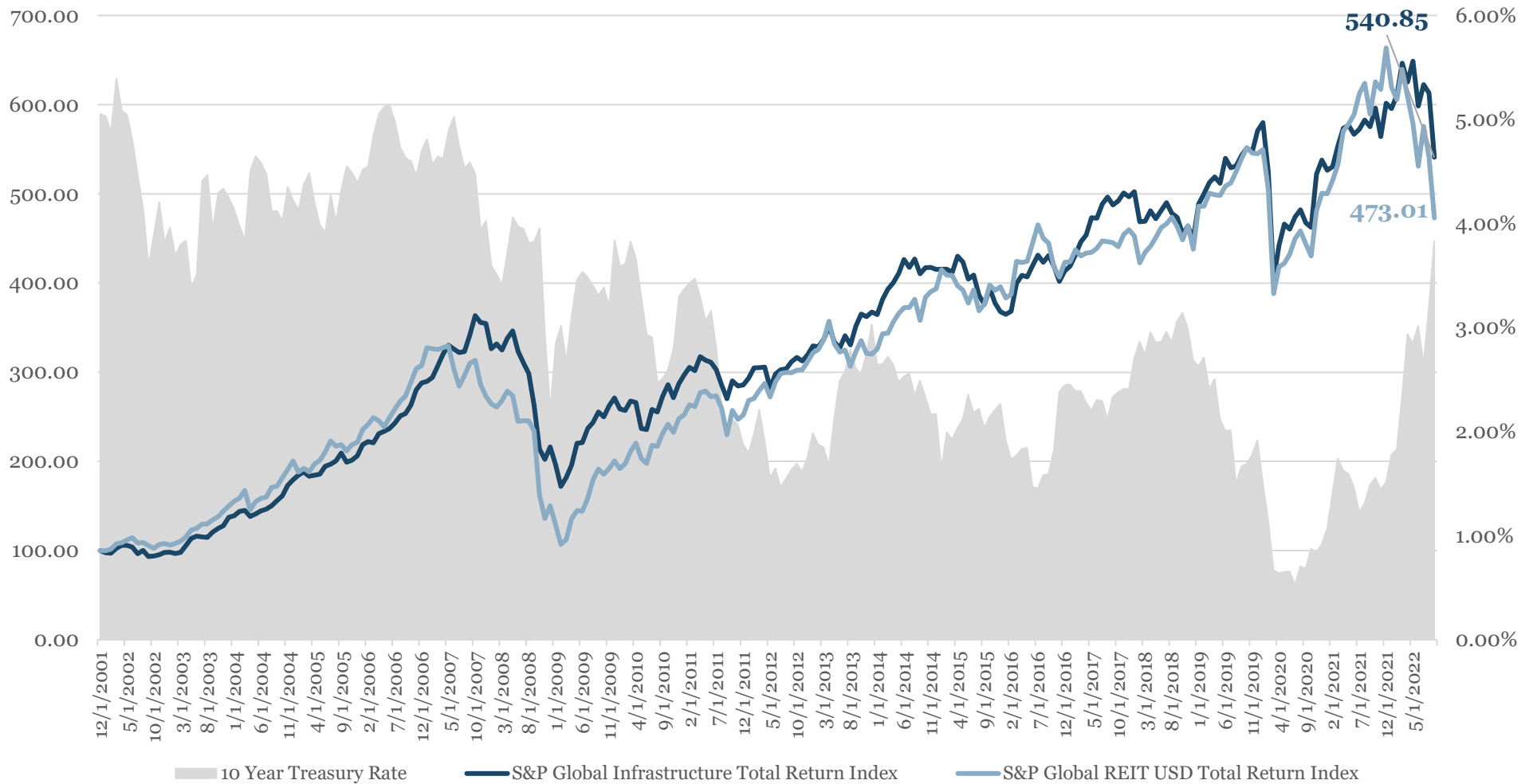
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Real Assets: CRE¹ and Global Listed Infrastructure



Rate Sensitivity

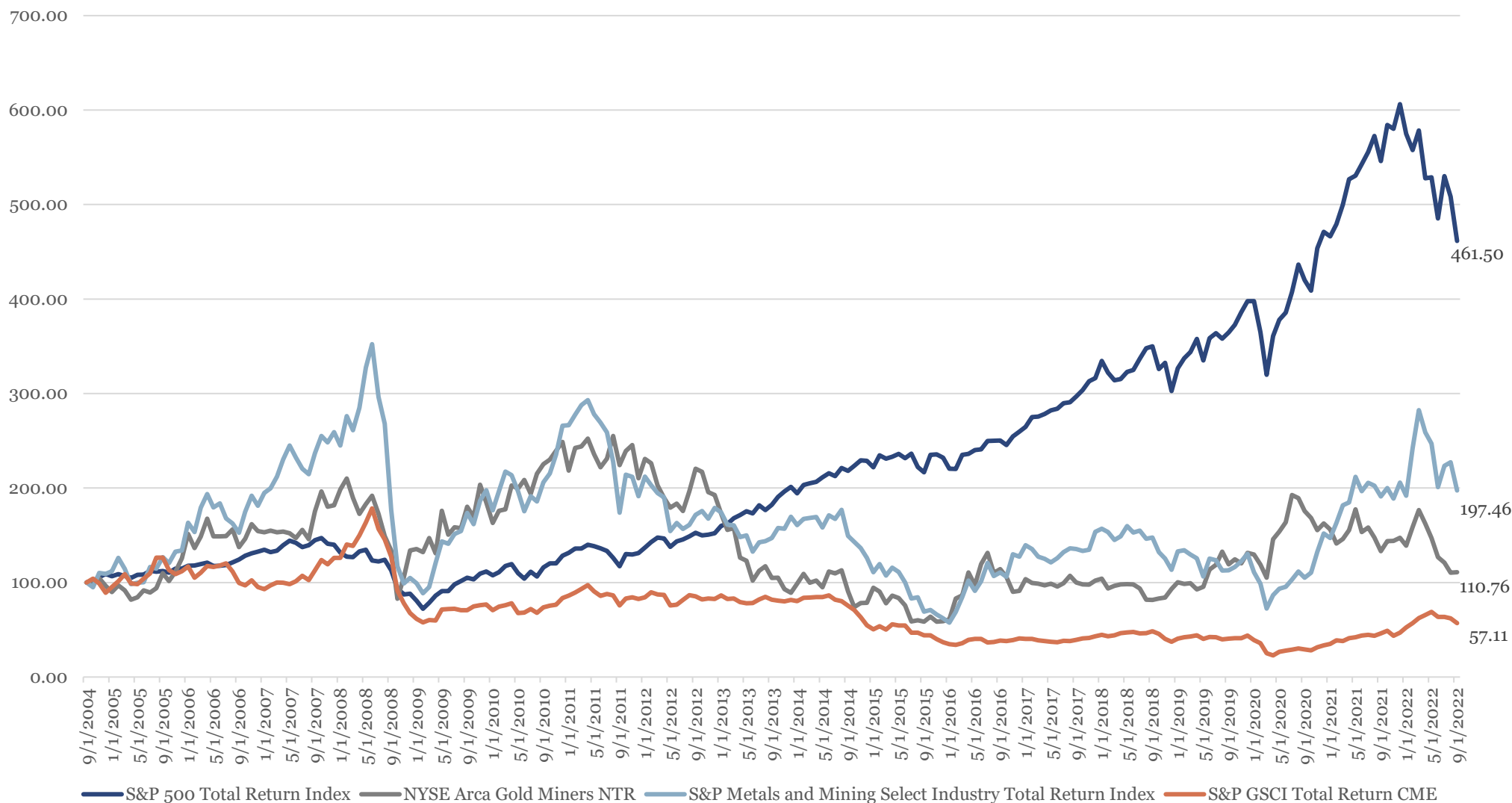
Real Estate, Infrastructure, and Rates



Source: Bloomberg, St. Louis Fed, Normalized to a 100 base except for the 10 Year Treasury Rate
 Past performance is no guarantee of future results. Indexes are unmanaged and it is not possible to invest in them directly.
¹ Commercial Real Estate

Commodity Producers

Timing the Cycle



Source: Bloomberg, Normalized to a 100 base.
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Hard Asset, Capital Light Companies

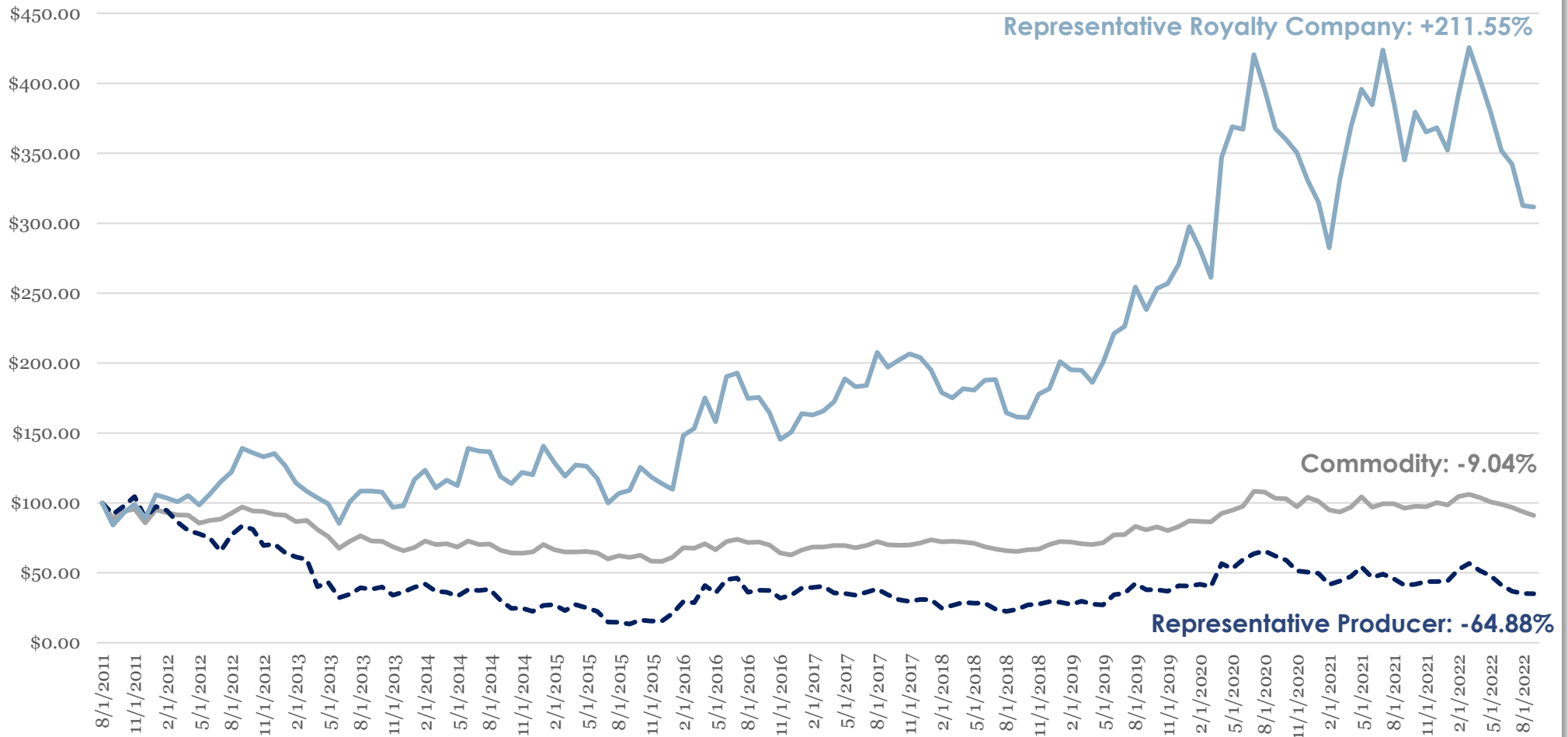
Full Cycle Inflation Investments

Full-Cycle Royalty Returns

Gold



Gold v. Gold Producer v. Royalty Company



Gold – Previous Cycle Peak Aug 2011

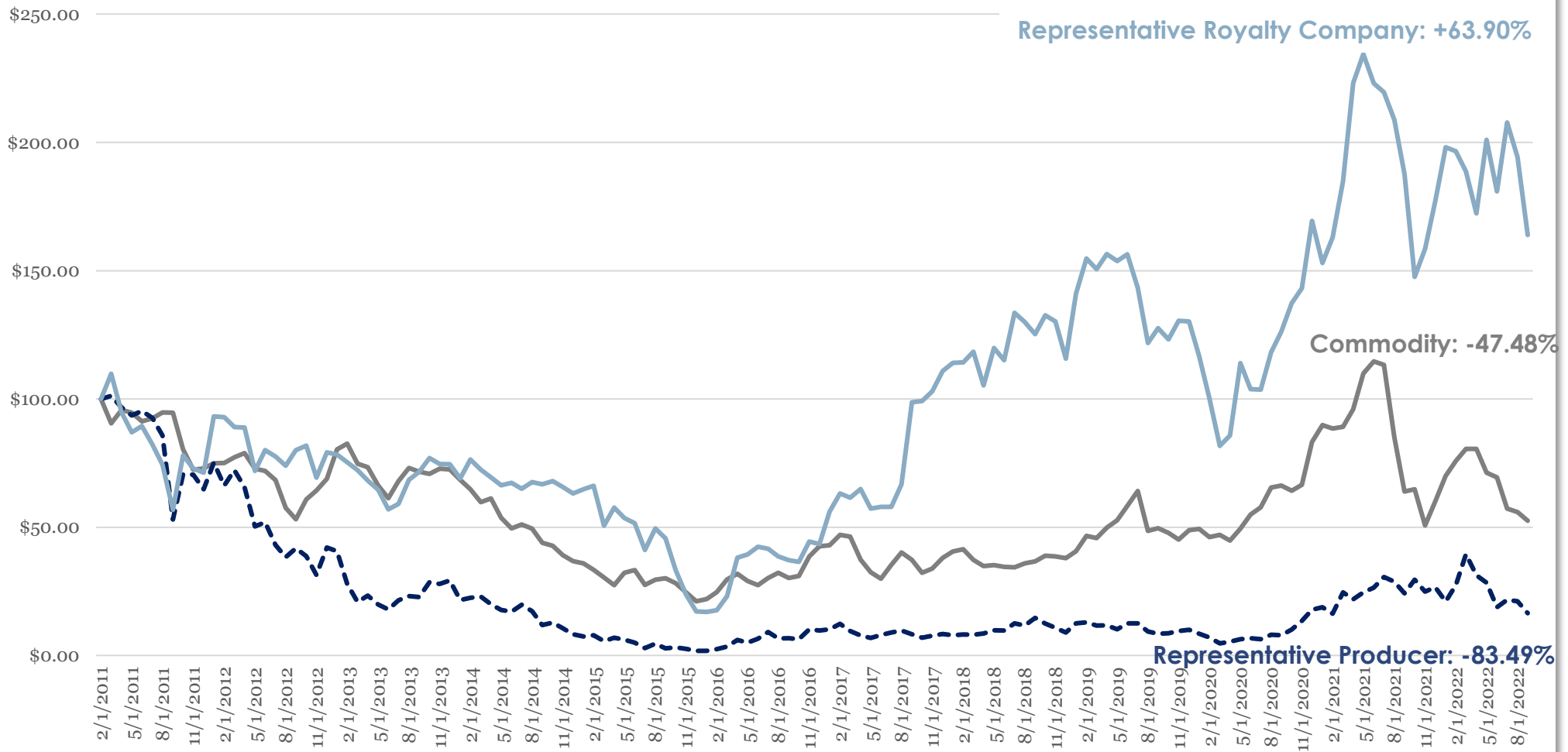
Source: Bloomberg, Normalized to a 100 base

Full-Cycle Royalty Returns

Iron Ore



Iron v. Iron Producer v. Royalty Company



Iron - Previous Cycle Peak Feb 2011

Source: Bloomberg, Normalized to a 100 base

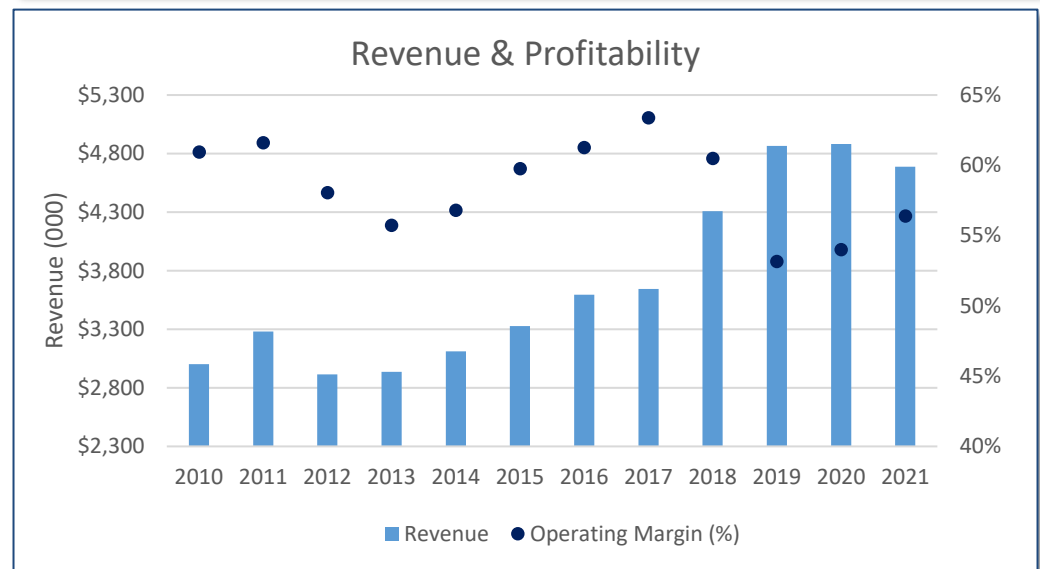
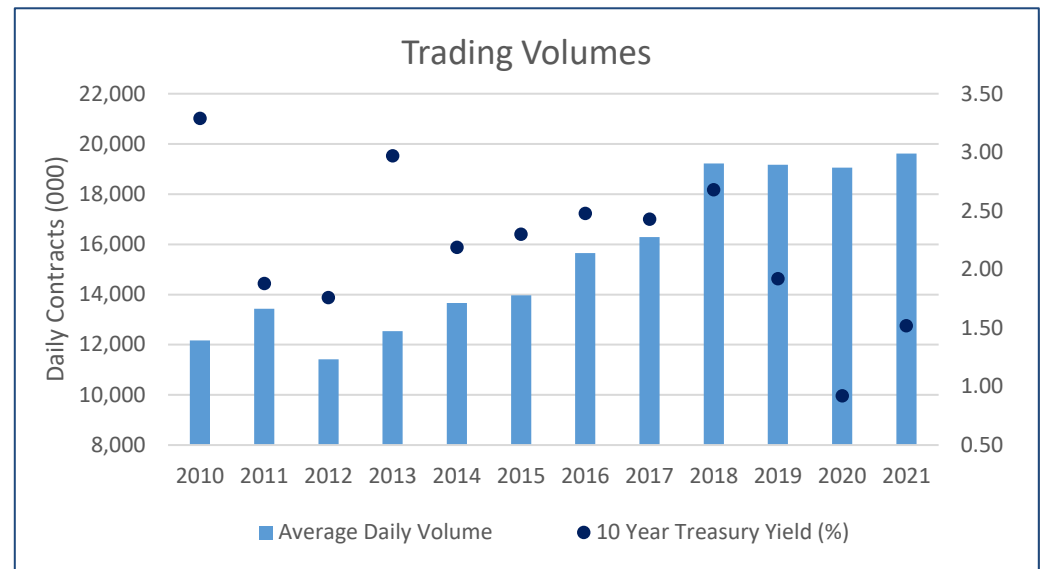
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Global Securities Exchanges

Leading Derivatives Exchange

Exchange A is the world's leading and most diverse derivatives exchange. The company generates revenues related to transactions and clearing derivative contracts tied to interest rates, equity indexes, foreign exchange (FX), energy, agricultural commodities and metals. Trading and clearing revenue is supplemented by market data and optimization revenues.

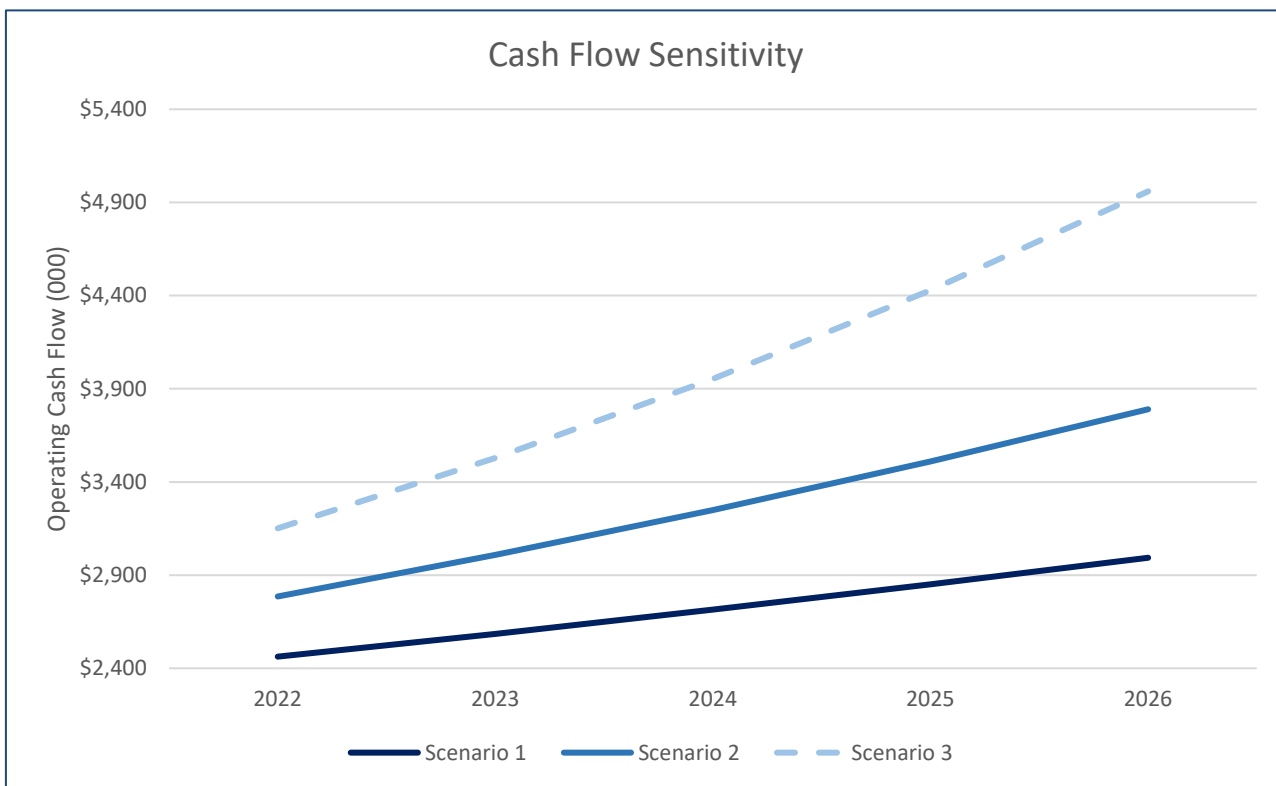
Trading volumes (derivatives) are heavily affected by uncertainty and volatility of the underlying asset class. The past decade has experienced prolonged periods of low volatility and low interest rates, largely due to central bank policies. Despite the U.S. 10Y Treasury yield falling from nearly 3.3% in 2010, to 1.5% in 2021, volume and revenue have grown 61% and 56% respectively, while maintaining operating margins above 50% throughout.



Global Securities Exchanges



Exchange A



The revenue mix is heavily tied to rate sensitive products including rates (24%), FX (3%), Energy (13%), Agriculture (10%) and Metals (5%). Assuming modest forward inflation, trailing product volume growth, and depressed profitability (scenario 1), the company will generate over \$14 billion in cash flow over the next five years.

Cash flow increases to \$16 billion (scenario 2) and \$20 billion (scenario 3) with higher volume driven by consumer price inflation and returning to previous profitability (60% margins) as the business scales, although this level of profitability was exceeded as recently as 2017; hence under scenario 3 the operating leverage potential is higher yet.

| | Scenario Assumptions | | |
|--------------------|----------------------|------------------|--------|
| | CPI | Cash Flow Margin | Growth |
| Scenario 1: | 2% | 50% | 5% |
| Scenario 2: | 3% | 55% | 8% |
| Scenario 3: | 4% | 60% | 12% |

Source: Bloomberg, Company Reports
 The scenarios shown are hypothetical and do not represent or predict the performance of any investments.
 Cash flow margin is a measure of cash generated as a percentage of a company's sales.

Hard Asset, Capital Light Approach

We define a company which earns revenues primarily related to a tangible, finite asset base as being a real asset company.

A hard asset company shares the similar tangible asset exposure, but through a capital light business model.

The capital light business model requires less working capital and debt, while earning higher returns on capital. This facilitates higher compounding of capital over full business cycles.

The revenues of a capital light, hard asset business derive directly from the underlying asset, with no intermediary operating activity or expense required.

If the price of the resource rises, that's an immediate increase in revenues to the hard asset company. Importantly, almost all of that revenue becomes an increase in pre-tax profits, because there is almost no incremental operating expense. That's what makes them direct inflation beneficiaries.

There are not that many hard asset, capital light companies in the world, and for the most part, you will not find them to be well represented in any indexes.

We believe they improve the business quality of a portfolio and reduce the cyclicality – it's not a 'bet' on inflation.

Direct Beneficiaries

Asset-light companies with direct exposure inflationary asset(s)

Indirect Beneficiaries

Asset-light companies with indirect exposure to inflationary asset(s)

Opportunistic Beneficiaries

Companies with unique direct exposure to inflationary asset(s), but with some fixed overhead

Full Cycle Investment That Benefits From Inflation



Capital Light Business Models

Transaction Facilitators

These companies earn fees on facilitating transactions, and achieve operating leverage with volume growth, as incremental costs are low. Examples include **financial exchanges**, which stand to benefit from trading volume if higher prices drive higher volumes from speculators and hedgers. Similarly **brokerage firms**, have similar units economics matching buyers and sellers, in industries including insurance, commercial real estate and shipping.

Royalty & Streaming Companies

Royalty/streaming business models can be simplified as earning revenue streams based on the exploration and production of 3rd party operators. These businesses have direct exposure to rising commodity prices in **energy, base metal, and precious metal** markets, yet with high operating margins and long reserve lives.

Data & Research Companies

Data/Research companies provide mission critical information and research services to various inflationary end markets operating in the **health care, insurance, energy, metals & mining, automotive and industrial** industries. The proprietary database and research infrastructure established by these companies facilitates high volumes growth at minimal variable expense as pricing pressures increase in the end markets.

Timber

Timber companies have extensive asset bases in the form of timberlands, however the basic harvesting and milling is relatively low cost, as compared to the sale of the finished product. This generates high free cash flow conversion even at modest commodity prices, but measured higher margins during strong pricing cycles.

Agriculture

Agricultural demand is growing with global GDP per capita and higher global standards of living, however many companies within the food supply chain are not positioned to benefit from rising prices. **Grain/seed processing** companies are a unique example of scalable “throughput” businesses which can grow profit with pricing.

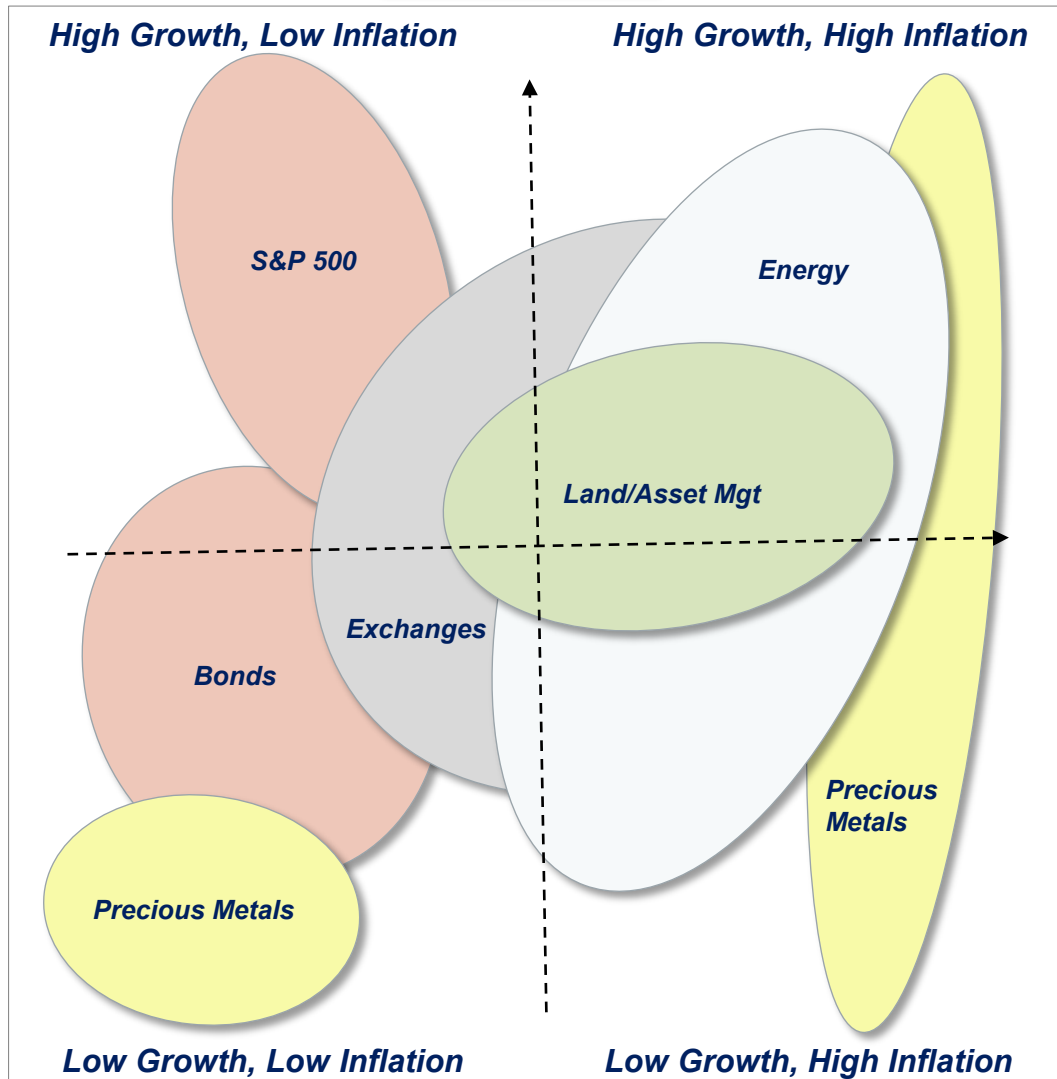
Real Estate and Infrastructure Managers

Real Estate and Infrastructure are recognized as having pricing power and benefitting from rising inflation/price levels. However these assets are capital intensive, and command high valuation multiples which are very sensitive to interest rates. Companies with manage these assets, largely with other investors capital, can earn high and scaling margins throughout a full-cycle, without committing high amounts of capital, or taking undue interest rate exposure.

Portfolio Positioning

Inflation Boom/Bust Matrix

High Growth



High Inflation

| | |
|-----------------|--|
| Precious Metals | Benefits from most inflationary scenarios. Holds value during low growth periods. |
| Land/Asset Mgt | Responds well to higher levels of structural inflation and real growth. |
| Energy | Ideal in high growth, high inflationary environments. Stagflation would be primarily due to raw materials, i.e. Oil and Natural Gas. |
| Exchanges | Robust under many scenarios. Even better with volatility, inflation, and higher growth. |

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 – 17 years of investment experience

Peter Doyle – 37 years of investment experience

Steven Bregman – 37 years of investment experience

FUND DETAILS

| | |
|-------------------------|-----------------------------|
| Ticker/CUSIP | INFL/53656F623 |
| Inception Date | January 12, 2021 |
| Expense Ratio | 0.85% |
| Total Net Assets | \$1,186 MM (as of 10/11/22) |
| Index Tracked | None (Active ETF) |
| Issuer | Foreside Fund Services, LLC |
| Stock Exchange | NYSE Arca |

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

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

PERFORMANCE HISTORY

| As of 9/30/2022 | QTD | YTD | 1 Year | Since Inception |
|-------------------------------------|--------------|---------------|---------------|-----------------|
| Total Return % (Price) ¹ | -1.90 | -9.51 | -2.88 | 7.96 |
| Total Return % (NAV) | -1.57 | -9.20 | -2.58 | 8.18 |
| MSCI ACWI All Cap | -6.65 | -25.75 | -21.28 | -8.44 |
| S&P GSCI | -10.31 | 21.80 | 23.64 | 33.62 |
| S&P US Treasury TIPS | -4.46 | -12.02 | -10.18 | -4.43 |

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

TOP 10 HOLDINGS

| Total Top 10 (%) | 45.7 |
|---------------------------------|------|
| Texas Pacific Land Corporation | 7.6 |
| Viper Energy Partners LP | 5.3 |
| Archer-Daniels-Midland Company | 5.3 |
| PrairieSky Royalty Ltd | 4.8 |
| Brigham Minerals, Inc. Class A | 4.0 |
| Franco-Nevada Corporation | 3.9 |
| Deutsche Boerse AG | 3.8 |
| Glencore plc | 3.8 |
| Intercontinental Exchange, Inc. | 3.6 |
| Cheniere Energy, Inc. | 3.5 |

Holdings are subject to change without notice

Improving Fundamentals



9/30/2021

9/30/2022

| Category | Statistic | INFL | S&P 500* | INFL | S&P 500* |
|------------------|----------------------|--------|----------|--------|----------|
| Profitability | Profit Margin | 25.62% | 19.28% | 31.38% | 18.90% |
| | Operating Margin | 36.51% | 24.13% | 42.25% | 24.04% |
| Valuation/Growth | Price/Earnings | 20.35 | 24.36 | 13.05 | 17.14 |
| | Price/Free Cash Flow | 13.52 | 22.18 | 13.28 | 15.57 |
| | 1-Year Sales Growth | 20.96% | 9.64% | 31.97% | 14.78% |
| Leverage | Debt/Assets | 15.88% | 30.50% | 18.88% | 30.00% |

INFL Progression v S&P 500

Higher, Growing Margins ✓

Lower Valuation ✓

Higher Sales Growth ✓

Lower Debt ✓

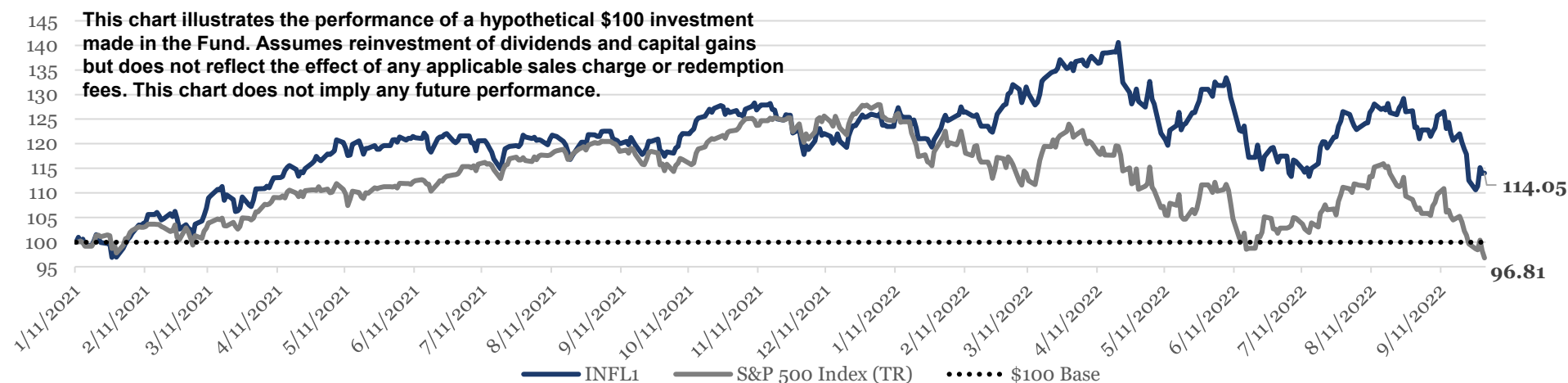
*iShares Core S&P500 ETF used as a proxy for the S&P 500 Index.

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

Growth of \$100



Source: Bloomberg

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

Horizon Kinetics, LLC

Investing Differently Since 1994

Firm Overview



At a Glance

Horizon Kinetics LLC

- Independent, employee owned, serving clients since 1994.
- \$6.9 billion in firm-wide assets under management¹.
- 75 employees.
- Offices in New York City, White Plains, NY and Summit, NJ.

Stable, tenured investment team

- Co-Founders investing together for over 30 years.
- 19 Investment Professionals with an average tenure of 17 years with the firm and 29 years in the industry.

Dedicated Culture

- Committed exclusively to investment research and portfolio management across the capital structure.
- Independent publisher of research for institutional investment community since 1995.
- Adhering to a research-intensive, time-tested fundamental investment philosophy.
- Institutional quality client service and operations infrastructure.

Investment Approach

- Independent Thinking
 - Primary source data driven process.
 - Research analysts culturally guided to overcome confirmation biases and data availability errors.
- Opportunity
 - Seek above market returns with reduced chances of loss by capturing high discount rates associated with the “Equity Yield Curve.”
 - Earn returns of underlying fundamental business and potential narrowing of discount rate.
- Focus
 - Research team and process organized around attributes associated with long-term excess returns.
 - Seek to avoid the permanent loss of capital.
- Differentiated
 - Philosophy and process lead us to explore lesser researched and less frequently trafficked investments.
 - High active share² by design.
- Discipline
 - Portfolio Managers and Research Analysts must write logical, clear and understandable investment theses that withstand internal and external scrutiny.
- Patience
 - Capturing long-term excess returns requires commitment.

¹ As of September 30, 2022

² Active share is a measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the strategy's primary benchmark.

Firm Overview



Strategy and Client Type Overview

Firmwide Assets Under Management¹ **\$6.9 B**

Separately Managed Accounts² **\$3.3 B**

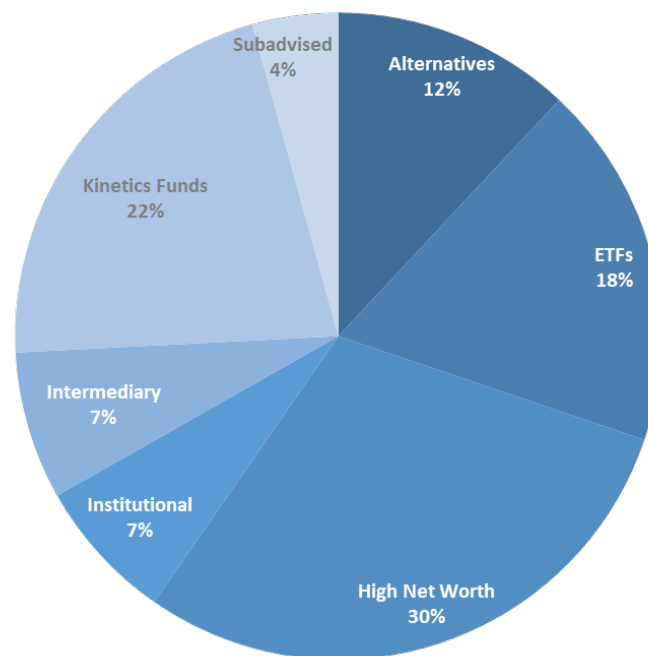
- Equities
- High-Yield
- Opportunistic Investments, i.e. Distressed Debt

Kinetics Mutual Funds and Active ETF³ **\$2.7 B**

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

Alternative Investments* **\$0.8 B**

Client Assets by Type¹



*Alternative Investment values are based on previous month end fund administrator values. Additional information available upon request for qualified investors.

¹AUM and client type as of 9/30/2022

²Includes assets in customized portfolios, other strategies developed for intermediaries, and sub-advised assets.

³Kinetics Mutual Funds, Inc. ("Kinetics Funds") are distributed by Kinetics Funds Distributor LLC ("KFD"), an affiliate of Horizon Kinetics LLC. KFD is not affiliated with the Kinetics Funds.

⁴Includes individual client accounts through intermediaries. The Horizon Kinetics Inflation Beneficiaries ETF (INFL) is distributed by Foreside Fund Services, LLC ("Foreside"). Foreside is not affiliated with INFL or Horizon Kinetics LLC or its subsidiaries.

You should consider the investment objectives, risks, charges and expenses of the mutual funds carefully before investing. For a free copy of the mutual funds' prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. You should read the prospectus carefully before you invest.

Murray Stahl

Chairman, Chief Executive Officer, Chief Investment Officer

Murray is Chief Executive Officer, Chairman of the Board of Horizon Kinetics and is a co-founder of the Firm. He has over thirty years of investing experience and is responsible for overseeing the Firm's proprietary research. Murray serves as the Firm's Chief Investment Officer, and chairs the Firm's Investment Committee, which is responsible for portfolio management decisions across the entire Firm. He is also the Co-Portfolio Manager for a number of registered investment companies, private funds, and institutional separate accounts. Additionally, Murray is the Chairman and Chief Executive Officer of FRMO Corp. He is a member of the Board of Directors of the Minneapolis Grain Exchange, the Bermuda Stock Exchange, and Texas Pacific Land Corporation. Prior to co-founding the Firm, Murray spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst. As a senior fund manager, he was responsible for investing the Utility Mutual Fund, along with three of the bank's Common Trust Funds: The Special Opportunity Fund, The Utility Fund, and The Tangible Assets Fund. He was also a member of the Equity Strategy Group and the Investment Strategy Group, which established asset allocation guidelines for the Private Bank. Murray received a Bachelor of Arts in 1976, a Masters of Arts in 1980 from Brooklyn College, and an MBA from Pace University in 1985.

Peter Doyle

Managing Director, President of Kinetics Mutual Funds, Inc.

Peter is a Managing Director and co-founder of the Firm. He is a senior member of the research team, and a member of the Investment Committee and the Board. Peter is a Co-Portfolio Manager for several registered investment companies, private funds, and institutional separate accounts. He is also responsible for oversight of the Firm's marketing and sales activities and is the Vice President of FRMO Corp. Previously, Peter was with Bankers Trust Company (1985-1994) as a Senior Investment Officer, where he also served on the Finance, Utility and REIT Research sub-group teams. Peter received a BS from St. John's University and an MBA from Fordham University.

Steven Bregman

President

Steven is the President of Horizon Kinetics and is a co-founder of the Firm. He is a senior member of the Firm's research team, a member of the Investment Committee and Board, and supervises all research reports produced by the Firm. As one of the largest independent research firms, Horizon Kinetics focuses on structurally inefficient market sectors, including domestic spin-offs, global spin-offs (The Spin-Off Report and Global Spin-Off Report), distressed debt (Contrarian Fixed Income) and short sale candidates (Devil's Advocate), among others. Horizon Kinetics has also taken an interest in creating functionally improved indexes, such as the Spin-Off Indexes and the Wealth Indexes (which incorporate the owner-operator return variable). Steve is also the President and CFO of FRMO Corp., a publicly traded company with interests in Horizon Kinetics and is a member of the Board of Directors of Winland Electronics, Inc. He received a BA from Hunter College, and his CFA® Charter in 1989. Steve has authored a variety of papers, notably "Spin-offs Revisited: A Review of a Structural Pricing Anomaly" (1996) and "Equity Strategies and Inflation" (2012).

James Davolos

Portfolio Manager

James joined the Firm in 2005 and currently serves as Co-Portfolio Manager for the Inflation Beneficiaries ETF (INFL), the Internet Fund as well as several private funds and institutional separate accounts. He began his investment career with the Firm in 2005, as a member of the trading desk and joined the investment team in December 2006. James began his tenure on the investment team as a generalist analyst covering investment and research opportunities for various strategies managed by the Firm. James received a BBA in Finance from Loyola University in Maryland, and an MBA from New York University.

Alun Williams

Chief Operating Officer

Alun joined the Firm in 2009 and, after 12 years as the firm's Director of Trading and Operations, took over the role of Chief Operating Officer in 2021. As Chief Operating Officer, Alun is responsible for overseeing daily operations and administrative functions for Horizon Kinetics. Prior to 2009, Alun was at Goldman Sachs where he was the head of GSAM Operations Salt Lake City. Alun joined Goldman Sachs in 1996 and in his time there held a number of operational and control positions within the equity, private wealth and asset management divisions. Alun received a BSc in Business Administration from Bath University, England.

Andy Parker

Managing Director

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

Alan Swimmer

Managing Director

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

Jay Kesslen

General Counsel, Managing Director

Jay joined the Firm in 1999 and currently serves as General Counsel, Managing Director, and is a member of the Board. He oversees all aspects of the Firm's legal affairs, advises on all material compliance matters, and is responsible for the Firm's corporate governance. Jay is the Firm's Anti-Money Laundering Officer and also serves as a Director for several private funds managed by subsidiaries of the Firm. He is also Vice President and Assistant Secretary for Kinetics Mutual Funds, Inc., a series of U.S. mutual funds managed by Kinetics Asset Management LLC, a subsidiary of the Firm. Jay also serves as the General Counsel of FRMO Corp., a publicly traded company. Jay holds a BA in Economics from the State University of New York at Plattsburgh (cum laude) and a JD from Albany Law School.

Russell Grimaldi

Chief Compliance Officer, Associate General Counsel

Russ joined the Firm in 2005 and currently serves as the Chief Compliance Officer and Associate General Counsel. He oversees the Firm's compliance program and supports all legal and regulatory functions. Russ has substantial experience with the rules and regulations governing the investment management industry and is a frequent speaker at various industry events. He is also a member of several of the Firm's operating committees and is the Anti-Money Laundering Compliance Officer for the Firm's offshore private funds. Russ holds a BA in Legal Studies from Quinnipiac University (cum laude) and a JD from Albany Law School.

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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.

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

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

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

The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The S&P 500 Index is a broad based index intended to show the performance of the 500 largest companies listed on stock exchanges in the United States.

The Fund may invest in the securities of smaller and mid-capitalization companies, which may be more volatile than funds that invest in larger, more established companies. The fund is actively managed and may be affected by the investment adviser's security selections. Diversification does not assure a profit or protect against a loss in a declining market.

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

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Index Definitions (Source: Bloomberg, S&P Global)

The Bloomberg US Treasury: 20+ Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 20+ years to maturity.

The S&P 500[®] is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products.

The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization.

The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe.

A member of the S&P Global Property Index Series, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver.

S&P Metals and Mining Select Industry provides investors with equity benchmarks for U.S. traded Metals and Mining related securities.

The S&P GSCI Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy.

The MSCI ACWI All Cap index is a free float weighted equity index.

The S&P U.S. Treasury Inflation Protected Security Index seeks to measure the performance of the U.S. TIPS Market.