



NEW YORK, February 23, 2023



The Horizon Kinetics Inflation Beneficiaries ETF (NYSE: INFL) published the 2022 annual letter, which is available [here](#). The replay to the annual portfolio webinar hosted on February 15th, 2023 with James Davolos, co-portfolio manager of INFL, is now available:

[Video Replay](#)

[Webinar Slides](#)

In his letter, Mr. Davolos discusses the investment landscape, specifically with regards to inflation risks and asset prices, as well as the current INFL positioning. The letter also outlines the factors that are leading to the conclusion of the era of capital abundance and a shift towards the emerging regime of capital scarcity, which we expect will contribute to a period of sustained structural inflation, as opposed to the perturbation of cyclical inflation discussed in the financial media. The portfolio maintains exposure to more pro-cyclical structural inflationary assets, that are also likely to withstand the concomitant economic uncertainty. Hence, the performance of the portfolio is not predicated on ever rising inflation and we believe can compound returns through a variety of business cycles.

James Davolos is a portfolio manager and research analyst at Horizon Kinetics and serves as Co-Portfolio Manager for the Inflation Beneficiaries ETF (INFL), as well as several private funds and institutional separate accounts. Mr. Davolos has 18 years of investment experience.

For further information on the Horizon Kinetics Inflation Beneficiaries ETF please visit the Fund's website at www.horizonkineticsetf.com/infl or contact INFL@horizonkinetics.com.

About Horizon Kinetics LLC

Horizon Kinetics LLC is the parent holding company of Horizon Kinetics Asset Management LLC, an SEC-registered investment adviser, as well KBD Securities, LLC and Kinetics Funds Distributor LLC, two limited-purpose, SEC-registered broker/dealers and members of FINRA. Horizon Kinetics is an independently owned and operated investment boutique that adheres to a long-term, contrarian, fundamental value investment philosophy that the founders established 26 years ago at Bankers Trust Company. Horizon Kinetics has over 70 employees and has primary offices in New York City and White Plains, New York. For more information about Horizon Kinetics, visit www.horizonkinetics.com.

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

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 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. 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 Horizon Kinetics Inflation Beneficiaries ETF (INFL) is distributed by Foreside Fund Services, LLC ("Foreside").