



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Horizon Kinetics Inflation Beneficiaries UCITS ETF (the "Fund")

a sub-fund of Horizon Kinetics ICAV (the "ICAV")

USD ETF Share Class (ISIN: IE000Z7ELY2)

This Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

Objectives and Investment Policy

The Fund's objective 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 majority of the Fund's portfolio securities are expected to be of issuers that are either domiciled in, or earn a majority of their revenues from activities within, the United States. The Fund may also have significant exposure to issuers that are either domiciled in, or earn a majority of their revenues from activities within, Australia, Canada, and Europe.

The Fund's portfolio generally will include the securities of approximately 20 to 60 issuers that may range from small- to large-capitalization companies.

The Investment Manager has discretion in its choices of investments within the objectives and policies of the Fund and is not constrained by reference to any benchmark index.

The Fund may use currency swaps and currency forwards for efficient portfolio management and/or hedging purposes, including for the purpose of reducing risk associated with currency exposures within the Fund.

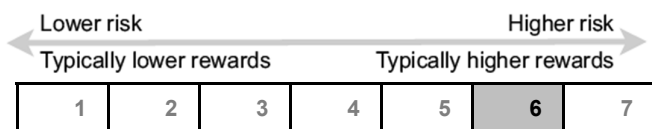
It is the intention of the Directors, in consultation with the Manager and Investment Manager, to distribute income on a quarterly basis.

You may buy and sell shares in the Fund on any day markets are open for business in Dublin and New York (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).

The Fund has no maturity date but is designed for longer-term investment. The recommended holding period is 5 years.

Please refer to the "Investment Objectives and Policies" section of the supplement of the Fund (the "Supplement") for further information.

Risk and Reward Profile



The risk indicator is a guide to the level of risk of this product compared to other products. The higher the rank the greater the potential reward but also the greater the risk of losing money. The lowest category does not imply that the Fund is risk free. The indicated risk category is based on historical data and thus may not be a reliable indication for the future. The indicated risk category is not guaranteed and may shift over time. The Fund is in category 6 because of the behaviour of the product during the measuring period. The Fund offers no guarantee and protection.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

Equity Market Risk – Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests.

Foreign Securities Risk – The Fund's investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes.

FDI Risk – The primary risks associated with the Fund's use of derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives.

Currency Risk – Prospective investors whose assets and liabilities are predominantly in currencies other than USD should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and USD.

For more information about risks, please see the section of the ICAV's prospectus (the "Prospectus") and the Supplement entitled "Risk Factors".

Charges for this Fund

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
Exit charge	Up to 3.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	0.85%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.

The **ongoing charges** figure shown are the expenses based on the year ended 31 December 2023. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section of the Prospectus and the Supplement entitled "Charges and Expenses".

Past Performance

The Fund was authorised by the Central Bank of Ireland on 22 December 2022. As such, there is insufficient data to provide a useful indication of past performance to investors. Fund launched date: 13 March 2023. Share class launched date: 13 March 2023.

Practical Information

Depository: Elavon Financial Services Designated Activity Company trading as U.S. Bank Depository Services Limited.

Investment Manager: Horizon Kinetics Asset Management LLC, a limited liability company incorporated in the U.S. and registered as an Investment Advisor with the U.S. Securities and Exchange Commission and cleared by the Central Bank of Ireland to provide discretionary investment management services to Irish collective investment schemes.

Further Information: Further information about the Fund (including the Prospectus, the Supplement, the the latest annual or semi-annual reports and latest NAV) can be obtained free of charge at www.horizonkinetics.com.

Taxation: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Share Classes: This document contains information on the USD ETF Share Class only which has been selected as representative of the GBP ETF Share Class, the USD Acc ETF Share Class and the EUR Acc ETF Share Class (together with the USD ETF Share Class, the "ETF Classes"). Information about the other share classes of the Fund is available in the Supplement. You are entitled to switch from

one share class to another, provided that you meet the criteria for that share class. Details of how to do this are contained in the Prospectus.

Fund Structure: The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") established as a sub-fund of the ICAV. The ICAV is 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 is authorised by the Central Bank under the Irish UCITS Regulations and is organised under the laws of Ireland.

Remuneration: Details of the current remuneration policy of Waystone Management Company (IE) Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at <https://www.waystone.com>. A paper copy of the policy is available free of charge from Waystone Management Company (IE) Limited.

Responsibility for Information: Waystone Management Company (IE) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Supplement.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 20 February 2024.