NVIR Energy & Remediation ETF

HORIZON KINETICS

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Fund Description

Strategy:

The ETF invests primarily in the equity securities of domestic and foreign companies expected to benefit, either directly or indirectly, from the increasing focus on climate change and environmentally sensitive carbon-based energy production. A great many businesses will not. The Fund employs a dual, reality-based mandate: (1) companies that produce carbon-based energy positioned to benefit from long-term global demand growth and developing structural supply insufficiency, and (2) remediation companies with existing and/or developing technologies that can alleviate the negative environmental impacts derived from the production and consumption of hydrocarbons.

Fund Details

Ticker/CUSIP	NVIR / 53656G514
Inception Date	February 21, 2023
Expense Ratio	0.85%
Index Tracked	None (Active ETF)
Issuer	Foreside
Stock Exchange	NYSE

Portfolio Managers:

Peter Doyle – 38 years of experience

Fredrik Tjernstrom, CFA® – 29 years of experience

Steven Tuen, CFA® – 34 years of experience

Fact-based Solutions to Powering the Globe

Carbon-based energy is necessary for the foreseeable future and essential to support the multi-decade energy transition	Exposure to companies that produce carbon-based energy, particularly via the passive business model royalty companies: not merely a value-oriented growth opportunity, but also a hedge against the financial market impact of a rising price curve for the keystone commodity in every industrialized economy.
Critical technologies that can remediate atmospheric carbon release and satisfy these needs in the most environmentally benign manner	Identification of existing and developing environmental remediation and "clean" carbon-based solutions. These include water recycling, oil rig electrification, flare gas capture, solar/wind powered drilling, and carbon sequestration, among others. The scale of future growth potential merits close attention by long-term investors.

Why Invest in NVIR

- A hedge against commodity-scarcity based energy price shocks and portfolio impact.
- Hydrocarbons will continue to provide most of the world's energy needs for decades to come – a view that is not yet mainstream nor, therefore, priced into energy stocks.
- Demographically programmed rising global energy consumption, as standards of living rise and populations grow in less-developed nations.
- Counterbalances fossil fuel exposure with companies already engaged in environmentally constructive remediation solutions to support ongoing hydrocarbon production and the energy transition.
- Optionality to future innovative remediation technologies to facilitate a realistic energy transition over the coming decades. Successful solutions necessarily entail global-scale expansion.

A dynamic balance between hydrocarbon production and environmental remediation to recognize that access to plentiful energy benefits everyone

The Firm

- Independent, employee owned, since 1994.
- $8.0 billion in firm-wide assets under management.
- Headquartered in New York with 75 employees.
- Co-founders investing together for over 30 years.
- Author of independent research since 1995.
- 19 Investment Professionals with an average tenure of 19 years with the firm and 29 years in the industry.
- No turnover of senior portfolio management since inception of the firm.

All data as of December 31, 2022 unless otherwise stated.

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 visiting www.usglobaletfs.com. Read it carefully before investing.
A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may an offer to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.

FUND RISKS:

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units.

Equity Market Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. **Emerging Markets Risk.** The Fund may invest in companies organized in emerging market nations. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency fluctuations or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. **Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. **Energy Sector Risk.** The Fund's investments are exposed to issuers conducting business in the Energy Sector, including energy, industrial, infrastructure, and logistics companies, and is therefore susceptible to the adverse economic, environmental, business, regulatory, or other occurrences affecting the Energy Sector. **Concentration Risk.** Companies in the Crude Petroleum and Natural Gas Industry are affected by specific risks, including, among others, fluctuations in commodity prices; reduced consumer demand for commodities such as oil, natural gas, or petroleum products; reduced availability of natural gas or other commodities for transporting, processing, storing, or delivering; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Additionally, Crude Petroleum and Natural Gas Industry companies are subject to substantial government regulation and changes in the regulatory environment for energy companies may adversely impact their profitability.

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