

# INFL

## Horizon Kinetics Inflation Beneficiaries ETF

### Fund Description

INFL is an actively-managed fund seeking long-term capital growth in inflation-adjusted terms from companies expected to benefit, directly or indirectly, from inflation.

### FactSet Analyst Report

INFL is Horizon Kinetics first ETF launch, with an exposure to global companies expected to be inflation beneficiaries (typically those that can increase revenue without a corresponding increase in expenses in an inflationary environment). Such companies may include: exploration and production companies, mining companies, transportation companies, infrastructure and real estate companies (with an emphasis on asset light businesses with royalty, streaming, rental, brokerage, management, and leasing exposure). INFL may also have significant exposure to securities exchange companies. The funds portfolio will comprise of approximately 20-60 issuers of any market capitalization, and its investments will generally include common stocks, ownership units of publicly traded MLPs (including general and limited partnership interests), as well as units of royalty trusts.