

Strategy Comparison



June 30, 2017

Strategy	Strategic Value*	Spin-Off*	Large Cap	Small Cap	Asia
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Assets Under Management¹

Strategy (mm)	\$231	\$113	\$82	\$257	\$15
Institutional Composites (mm)	\$129	\$97	\$75	\$89	\$14

Strategy Characteristics¹

Number of Positions	68	64	53	46	29
Average Market Cap. (bn)	20.2	11.7	40.6	4.5	6.8
P/E ¹	24.0	22.8	24.5	29.0	25.6
Price/Book ¹	2.0	1.9	1.9	2.2	2.1
Dividend Yield	1.1%	0.7%	0.9%	1.5%	1.5%
Turnover (TTM) ¹	4.6%	1.0%	4.1%	4.9%	5.4%

Holdings Overlap – % of Market Value^{1,2}

	Strategic Value	Spin-Off	Large Cap	Small Cap	Asia
Strategic Value		76%	80%	44%	2%
Spin-Off	76%		70%	32%	2%
Large Cap	80%	70%		21%	2%
Small Cap	44%	32%	21%		0%
Asia	2%	2%	2%	0%	

Horizon Institutional is defined as the traditional long only separate accounts and private investment fund assets of Horizon Asset Management LLC. ("Horizon" or the "firm"). The firm excludes separately managed, non-direct accounts, which are serviced by wrap/dual contract sponsors and which utilize a wrap or bundled fee structure. Horizon Institutional claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS® compliant presentation and/or a list of composite descriptions are available upon request by contacting CSBD@horizonkinetics.com.

¹Strategy assets under management and characteristics are as of June 30, 2017. Strategy characteristics are based on composite data. Turnover and holdings overlap (% of market value) are based on the model accounts. In addition to the above listed strategies, Horizon Kinetics offers a variety of customized and more concentrated strategies. Please see attached disclosures for additional information. P/E and P/B ratios are weighted harmonic averages.

² Uses the minimum overlap between the two strategies. Cash has been excluded from the calculation.

*Tax considerations may have led certain accounts in the composite to temporarily hold index ETFs. Such ETFs, which are not part of the composite, are included for performance purposes, but are not included the strategy characteristic calculations.