Core Value Strategy

As of 2/28/2018

HORIZON KINETICS

Investment Approach

- The Core Value strategy pursues a bottom-up, value oriented approach emphasizing companies possessing long product lifecycles and insulated business models that are trading at attractive valuations.
- The strategy may invest across all market capitalizations, but tends to concentrate in mid–to–large capitalization companies.
- The strategy may invest in non-US companies and, on a limited basis, participate in special situation opportunities.

Portfolio Construction

- Horizon maintains a long-term investment perspective and seeks to avoid significant portfolio turnover. Consistent with our historical experience, we expect turnover to be in the 20% to 25% range per annum over an extended period.
- Portfolio typically holds 25 to 50 securities and position sizes generally range from 0.5% to 10.0%.
- The portfolio seeks to manage co-dependency across business models and does not measure risk versus a specific benchmark.

Investment Time Horizon:
5+ Years

Representative Benchmark:
S&P 500

Assets Under Management:

Horizon Kinetics ($bln)	5.7
Strategy ($mm)	769

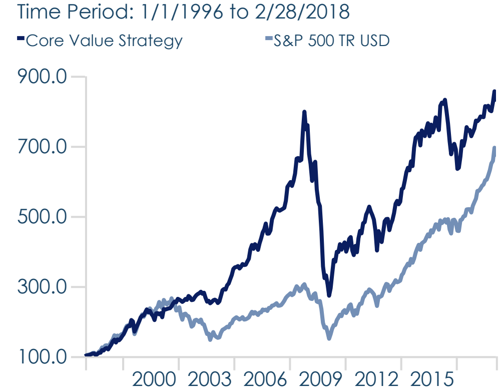
Inception Date:
January 1996

Portfolio Manager:
Steven Bregman
33 yrs investment experience

Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Total Return (net)	-3.4	0.3	0.3	7.3	0.5	7.4	2.4	10.0
S&P 500 Return	-3.7	1.8	1.8	17.1	11.1	14.7	9.7	9.0
Excess Return (net)	*0.2*	*-1.6*	*-1.6*	*-9.8*	*-10.7*	*-7.4*	*-7.3*	*1.0*
Standard Deviation (%)	—	—	—	7.6	11.3	12.2	19.1	16.1
Tracking Error (%)	—	—	—	6.5	8.5	7.8	8.3	9.6
Sharpe Ratio	—	—	—	0.8	0.1	0.6	0.2	0.5
Information Ratio (arith)	—	—	—	*-1.5*	*-1.3*	*-0.9*	*-0.9*	*0.1*
Beta	—	—	—	0.6	0.8	1.0	1.2	0.9
UpMkt Capture Ratio (%)			—	54	57	81	95	96
Down Capture Ratio (%)			—	94	125	133	135	88

Cumulative Growth of $100 *(net)*

Time Period: 1/1/1996 to 2/28/2018



Top 10 Holdings*	% Port
Texas Pacific Land Trust	9.2%
Howard Hughes Corporation	8.1%
A.P. Moller - Maersk A/S Unsponsored ADR	5.9%
Wendy's Company	5.4%
Wheaton Precious Metals Corp	4.5%
Civeo Corp	3.9%
Cheniere Energy, Inc. 4.25% 15-mar-2045	3.8%
Subsea 7 S.A. Sponsored ADR	3.6%
Liberty Media Corp. Series C Liberty SiriusXM	3.6%
Lions Gate Entertainment Corp Class B	3.4%

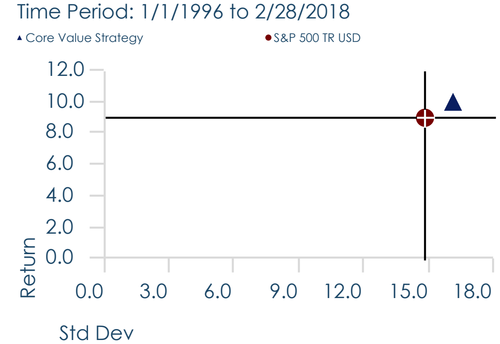
The top ten holdings are not necessarily representative of the entire portfolio and may exclude cash and cash equivalents, including ETFs used as a cash substitute.

Strategy Characteristics	
Number of Positions [1]	26
Avg. Market Cap. (B)	19.2
P/E [2]	18.8
Price/Book [2]	1.9
Dividend Yield	0.5%
Turnover (1 Year)[3]	14.2%
Active Share[4]	97.9%

[1] Calculated such that all securities issued by one issuer are counted as a single position.
[2] Weighted Harmonic Average
[3] Based on Model Portfolio
[4] Calculated using the iShares Core S&P 500 ETF as a benchmark.

Risk/Reward *(net)*

Time Period: 1/1/1996 to 2/28/2018



Source: Morningstar Direct

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As of 2/28/2018

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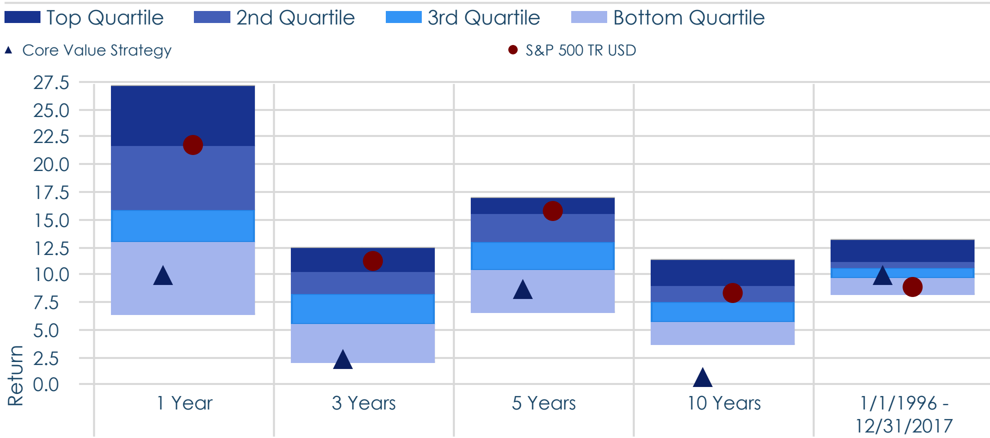
Performance Relative to Peer Group *(net)*

As of Date: 12/31/2017 Peer Group (5-95%): Morningstar Institutional - All Cap



Monthly Performance *(net)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2018	3.8	-3.4											0.3	1.8
2017	3.1	-0.3	0.6	1.2	-0.2	-0.1	4.0	-0.2	0.3	-1.6	-0.3	3.1	10.0	21.8
2016	-8.1	0.5	5.0	6.6	-1.9	2.6	4.8	-1.4	0.3	-2.4	1.4	1.5	8.6	12.0
2015	-2.8	9.3	1.1	-0.4	1.4	-3.8	-4.6	-6.5	-5.2	3.3	1.0	-2.2	-10.0	1.4
2014	-4.6	6.1	-0.9	-1.3	2.9	2.1	-4.8	4.5	-2.9	1.9	3.8	-1.9	4.3	13.7
2013	6.7	0.4	3.7	3.9	2.1	-1.2	4.1	-2.1	8.2	4.2	0.5	1.1	36.0	32.4
2012	6.8	6.6	1.3	0.1	-6.5	3.8	2.5	4.0	5.2	1.6	-1.8	1.4	27.0	16.0
2011	0.6	4.4	2.0	2.5	-2.6	-2.0	-2.6	-6.5	-12.3	13.8	-3.7	-3.2	-11.2	2.1
2010	-6.2	3.2	5.7	1.2	-8.6	-3.3	6.8	-4.4	10.0	4.8	-1.5	6.4	12.9	15.1
2009	-8.0	-10.3	7.9	13.7	12.2	-1.4	7.6	-0.2	5.6	-3.7	3.2	1.9	28.5	26.5
2008	-10.9	-4.1	-7.5	7.8	1.2	-12.0	-6.3	-2.2	-13.4	-22.0	-9.5	2.4	-56.5	-37.0
2007	1.2	-1.9	2.4	3.5	6.9	0.2	-1.2	0.4	12.1	7.8	-6.3	1.6	28.7	5.5
2006	6.9	2.2	2.7	1.4	-0.8	-0.5	0.5	0.5	0.5	3.9	7.3	1.2	28.5	15.8
2005	-2.6	3.3	-1.0	-2.9	4.7	3.2	3.9	2.0	3.5	-6.1	0.1	2.0	9.9	4.9
2004	1.3	0.3	0.8	-2.0	1.5	2.1	-0.8	0.3	2.4	2.2	7.0	3.1	19.6	10.9
2003	-1.1	-2.6	1.9	6.0	6.0	1.2	-0.6	4.3	1.6	4.1	3.6	5.3	33.5	28.7
2002	1.3	0.8	1.4	-2.1	1.1	-5.0	-4.3	1.0	-2.8	1.4	1.9	0.7	-4.6	-22.1
2001	-0.9	-1.1	-1.4	1.3	2.0	-1.1	4.3	-1.4	-3.0	0.4	2.7	2.2	3.9	-11.9
2000	1.6	-5.3	11.1	-0.6	0.7	0.6	0.4	2.2	3.4	2.2	-0.9	3.9	20.2	-9.1
1999	2.4	0.0	4.2	3.8	-3.5	1.8	-3.9	-2.8	-5.3	9.4	0.3	-1.6	4.1	21.0
1998	3.8	5.2	5.9	2.4	0.0	9.2	-2.0	-14.6	5.9	5.5	4.9	5.7	34.1	28.6
1997	4.9	1.1	-3.2	5.8	5.6	6.7	3.5	-5.7	6.4	-1.7	3.1	4.7	35.1	33.4
1996	2.2	0.8	1.1	1.8	1.6	0.1	-4.0	2.8	3.6	-0.1	6.9	-1.1	16.5	23.0

Source: Morningstar Direct

Definitions: Historical Statistics

- *Excess Return is the measurement of a portfolio’s return minus the return of the representative index.*
- *Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.*
- *Tracking Error is the standard deviation of a portfolio’s return relative to a benchmark.*
- *Sharpe ratio is a statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. Morningstar chooses a risk-free benchmark based on the portfolio’s domicile, e.g. the 3-month Treasury bill for portfolios based in the United States.*
- *Information Ratio is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns.*
- *Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.*
- *Up-Market Ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market.*
- *Down-Market Ratio is the statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the average manager's returns by the average returns of the index during the down-market.*
- *Turnover is the lower of total buys or total sells divided by the average market value of the account. Turnover ratio is calculated by Fiserv APL.*
- *Active Share is a measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the strategy's primary benchmark.*

IMPORTANT DISCLOSURES:

Horizon Kinetics LLC (the "Firm") is parent company to three investment advisers registered with the U.S. Securities and Exchange Commission (SEC), including Horizon Asset Management LLC, Kinetics Asset Management LLC and Kinetics Advisers, LLC.

Past performance is not a guarantee of future returns and you may lose money. Opinions and estimates offered constitute our judgment as of the date made and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This information should not be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or expressed recommendations concerning the way an account should or would be handled, as appropriate investment strategies depend on specific investment goals of investors. This is not an offer or solicitation to any person in any jurisdiction in which such action is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. Horizon Kinetics does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

INVESTMENT STRATEGY AND RISKS:

The investment strategy of Core Value (the "Strategy") is to generate capital appreciation over the long term. The Strategy seeks to achieve above market long-term returns by investing primarily in a focused portfolio of common stocks of global issuers having long product life cycles and insulated business models that are trading below our estimate of fair value. Note that indices are unmanaged and the figures shown herein do not reflect any investment management fee or transaction costs. Investors cannot directly invest in an index. References to market or composite indices, benchmarks or other measures of relative market performance (a "Benchmark") over a specific period are provided for your information only. Reference to a Benchmark may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, correlation, concentrations, volatility or tracking error targets, all of which are subject to change over time. The Portfolio is a total return strategy and the benchmark is provided for illustrative purposes only. It is not our intention to state, indicate or imply in any manner that our future results will be profitable or equal past results.

There are risks associated with the Strategy, which may include, but are not limited to, the account: (1) at times being highly concentrated and thus susceptible to a greater degree of loss than if otherwise diversified in a larger amount of holdings; (2) holding securities that are speculative, illiquid and for which there may not be an active market, thus exhibiting a greater degree of volatility than non-speculative and more liquid securities; (4) investing in products that are sponsored or managed by third parties, which may impose their own underlying fees, thereby reducing an investor's overall return; (5) investing in non-investment grade debt securities (i.e., junk bonds) which are subject to greater credit risk, price volatility and risk of loss than investment grade securities; (6) holding options, which carry special risks including the imperfect correlation between the value of the option and the value of the underlying asset; (7) investing in foreign securities, which generally involve more risk than U.S. investments, including the risk of currency fluctuations, political and economic instability and differences in financial reporting standards; and (8) investing in small and medium sized companies, which may experience higher degrees of volatility and price fluctuations than larger companies. This list of risks is not exhaustive, investors should review additional potential risks with their client relationship manager prior to investing.

The Strategy is appropriate for an investor who has a long investment time horizon of approximately 5 years or longer. The Firm reserves the right to modify the Strategy and associated techniques based on changing market dynamics or client needs. The Strategy may invest in both equity and fixed income securities without regard for market capitalizations or issue size. The Firm does not necessarily fully invest a client account immediately after it is funded. There can be no assurance that any securities mentioned herein or otherwise will remain in an account. The securities discussed herein may not represent the entirety of an account and in the aggregate may only represent a small percentage of an account's overall composition. As always, you should consider the investment objective, strategy, risks, fees and expenses carefully before investing.

DIFFERENCES IN PERFORMANCE BETWEEN ACCOUNTS INVESTED IN THE SAME STRATEGY AND BETWEEN ACCOUNTS AND THE COMBINED STRATEGY RETURNS:

The Firm manages its separate accounts with an emphasis on current stock price valuations and reducing unnecessary trading costs. As such, our strategy accounts are not "model driven" in the sense that we maintain a dynamic list for new buys, sells, and holds, which updated on a weekly basis. At Horizon Kinetics, it is acceptable for accounts that follow the same strategy to experience materially different returns over various periods of time. In fact, it is understood that accounts invested in same strategy may have materially different holdings and weightings from one another. Similarly, the aggregated returns of all accounts in the same strategy ("Combined Strategy Returns") may itself have materially different returns and characteristics from certain of the underlying accounts within the strategy. In that regard, not every client's account will have similar returns as that of the Combined Strategy Returns based on a number of factors that includes but is not limited to: (i) the size of the account; (ii) the inception date of the account; (iii) the market prices of individual securities at the time of investment; (iv) individual client guidelines or other restrictions including those of the client's custodian; and (iv) the degree of investor activity (subsequent investments or withdrawals) within the account.

By investing in accordance with a "dynamic model," we strive to consider current stock price valuations and reduce unnecessary trading costs. In contrast to other asset managers, we will not necessarily rebalance an account based solely on the dispersion between the account and the strategy "model." For example, we would not typically trim exposure to a security in a client account simply because it had become overweight relative to the model. In our opinion, rebalancing in that regard means a client account will purchase or sell securities regardless of valuation changes that might have occurred in between rebalancing periods and may also lead to higher transaction costs. Thus, certain accounts within the same strategy are expected to be significantly different from one another. Historical performance of a strategy should is illustrative of the track record of the portfolio manager within the strategy but it should not be used as a proxy for individual account returns, or as a predictor of future account returns. Each client should consult with their professional investment adviser about whether the Strategy is appropriate for them.

FEES & EXPENSES:

Accounts invested in accordance with the Strategy will pay certain fees and expenses. The net returns stated herein are inclusive of investment management fees paid to us, along with trading expenses. However, net returns do not include advisory or custodian fees that are paid to third parties other than our firm. Such additional fees or expenses, if applicable would lower the overall return. The gross returns stated herein are not inclusive of investment management fees, but do include trading expenses. If investment management fees were included in the gross returns, the overall return would be lower.

PERFORMANCE CALCULATIONS:

Performance is expressed in USD and includes dividend income. It is important to note that Combined Strategy Returns contained herein are calculated using the unofficial (non-custodial) returns of numerous underlying accounts, as generated by the adviser's use of third party software. Such estimates are subject to change. While the information contained herein has been obtained from sources believed to be reliable, no representation is made regarding its accuracy or completeness. For purposes of calculating performance of the Combined Strategy Returns, accounts are included as of the first day of the month after which they are established with the Firm. Performance and other statistics relating to indices are provided for your information only. They are not intended to reflect the manner in which an account will be constructed in relation to expected or achieved returns, portfolio guidelines, correlation, concentration, volatility or tracking error targets, all of which are expected to be materially different from that of any index. The actual characteristics with respect to any particular client account will vary from an index. Indices do not have expenses or fees and investors cannot invest in an index.

Horizon Asset Management LLC is the SEC registered investment adviser for the Strategy. Additional information about Horizon is also available on the SEC's website at www.adviserinfo.sec.gov.