

Research Select Institutional Composite

As of 6/30/2017



Investment Approach

- The Research Select strategy leverages Horizon's in-house research to identify investments including catalyst-driven and event-driven opportunities, hidden assets and corporate restructurings. The strategy may invest in less mature companies in the process of developing a superior product or market niche.
- Generally, the strategy's holdings are small to mid 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 invests in 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) 5.0
Horizon Institutional (\$bln) 2.4

Inception Date:
March 1998

Portfolio Manager:
Steven Bregman
32 yrs investment experience

(1) Horizon Kinetics LLC is the parent company to Horizon Asset Management LLC, Kinetics Asset Management LLC, and Kinetics Advisers, LLC, each of which is an SEC-registered investment adviser.

(2) Horizon Institutional is defined as the traditional, long only separate accounts and private investment fund assets managed by Horizon Asset Management LLC. Horizon Institutional excludes separately managed, non-direct accounts and other accounts that either are serviced by wrap/dual contract sponsors or utilize a wrap or bundled fee structure. Please refer to Important Disclosures on the following page.

Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Total Return (gross)	1.6	3.3	4.8	21.6	-2.9	11.6	2.8	13.4
Total Return (net)	1.5	3.1	4.3	20.4	-3.9	10.4	1.8	12.2
S&P 500 Return	0.6	3.1	9.3	17.9	9.6	14.6	7.2	6.4
Excess Return (gross)	0.9	0.2	-4.5	3.7	-12.5	-3.1	-4.4	6.9
Standard Deviation (%)	—	—	—	7.1	13.4	13.6	21.3	18.3
Tracking Error (%)	—	—	—	8.4	9.3	9.3	10.9	12.1
Sharpe Ratio	—	—	—	2.7	-0.2	0.9	0.2	0.7
Information Ratio (arith)	—	—	—	0.4	-1.3	-0.3	-0.4	0.6
Beta	—	—	—	0.2	0.9	1.0	1.2	0.9
UpMkt Capture Ratio (%)	—	—	—	105	67	101	114	119
Down Capture Ratio (%)	—	—	—	-17	167	141	142	89

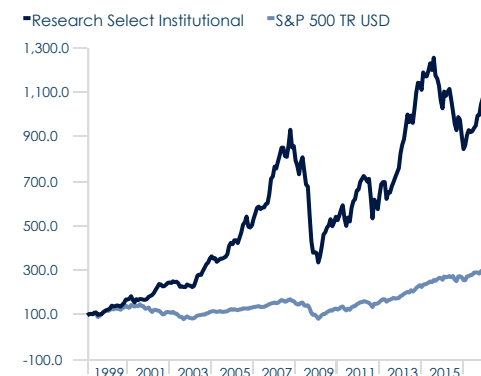
Top 10 Holdings	% Port
Texas Pacific Land Trust	19.9%
Howard Hughes Corporation	7.9%
Icahn Enterprises L.P.	6.2%
Onex Corporation	5.1%
Cheniere Energy, Inc. 4.25% 15-mar-2045	4.1%
BGC Partners, Inc. Class A	3.6%
DREAM Unlimited Corp. Class A	3.6%
Clarkson PLC	3.3%
American International Group, Inc.	2.8%
Stolt-Nielsen Limited	2.7%

Strategy Characteristics	
Number of Positions ⁽¹⁾	30
Av g. Market Cap. (B)	6.3
P/E ⁽²⁾	24.5
Price/Book ⁽²⁾	2.2
Dividend Yield	1.9%
Turnover (1 Year) ⁽³⁾	14.1%
Active Share ⁽⁴⁾	99.7%

(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.

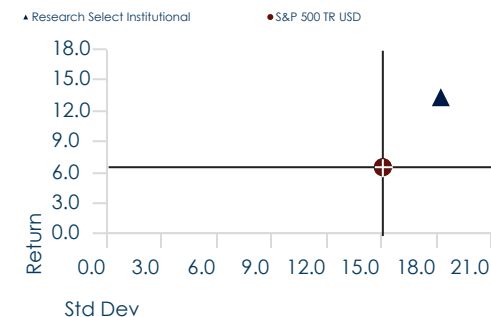
Cumulative Growth of \$100 (gross)

Time Period: 3/1/1998 to 6/30/2017



Risk/Reward (gross)

Time Period: 3/1/1998 to 6/30/2017



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As of 6/30/2017



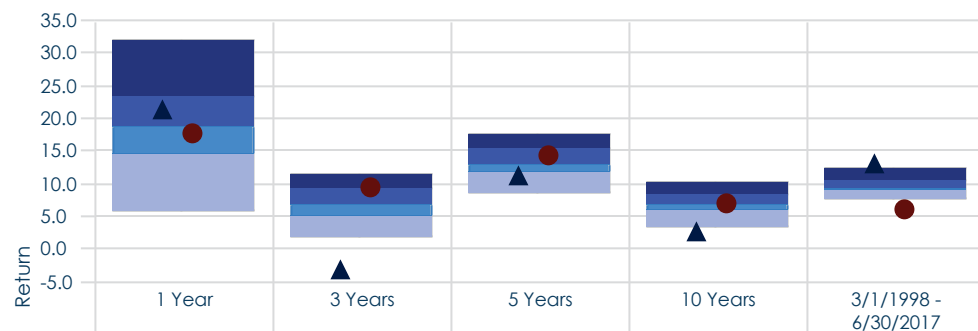
Performance Relative to Peer Group (gross)

As of Date: 6/30/2017 Peer Group (5-95%): Morningstar Institutional - All Cap

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ Research Select Institutional

● S&P 500 TR USD



Monthly Performance (gross)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2017	3.4	-0.4	-1.5	2.5	-0.7	1.6							4.8	9.3
2016	-6.6	2.0	5.3	2.5	-1.0	0.4	1.5	1.2	4.7	0.3	4.8	2.7	18.6	12.0
2015	-3.2	7.4	-1.8	1.7	1.2	-4.3	-4.9	-5.6	-2.9	6.3	-1.3	-7.3	-14.8	1.4
2014	-2.5	7.1	-1.4	-0.1	2.2	2.7	-2.4	4.6	-6.4	-1.1	-2.8	-5.9	-6.8	13.7
2013	9.0	4.4	2.9	6.0	6.1	-3.4	3.1	-3.4	6.6	7.2	3.9	-0.3	50.1	32.4
2012	11.1	7.4	1.5	0.0	-10.8	4.7	-0.2	4.3	2.8	3.2	2.7	2.8	31.9	16.0
2011	0.7	5.0	2.1	1.8	-1.4	-2.0	1.7	-11.6	-15.1	15.8	-3.1	-4.0	-12.7	2.1
2010	-2.8	3.8	4.8	3.5	-9.8	-6.4	7.5	-3.3	11.4	5.4	1.4	6.4	21.8	15.1
2009	-1.2	-11.0	8.3	11.9	13.2	2.2	4.5	2.1	5.4	-5.9	3.4	4.9	41.4	26.5
2008	-7.6	-2.9	-5.0	7.2	3.0	-7.6	-8.2	-1.2	-18.5	-21.5	-12.1	0.7	-55.4	-37.0
2007	6.2	-1.2	4.2	3.7	4.0	0.1	-4.5	-0.4	6.2	8.3	-8.5	0.7	18.9	5.5
2006	6.2	4.2	4.7	1.0	-1.9	1.1	0.1	2.5	0.7	7.0	10.5	1.5	43.8	15.8
2005	-1.4	4.1	0.0	-2.9	5.5	5.5	7.4	2.1	4.9	-8.3	-0.8	1.8	18.2	4.9
2004	2.8	-2.9	0.6	-4.6	1.9	2.2	0.0	1.2	1.1	3.3	10.0	3.4	19.9	10.9
2003	-0.8	-2.4	2.7	9.5	9.6	1.3	-0.5	6.2	4.7	5.3	2.1	5.6	51.6	28.7
2002	0.5	-1.0	3.2	-1.6	0.9	-2.8	-6.6	1.2	-1.6	-0.1	5.2	-1.8	-4.8	-22.1
2001	5.8	1.9	2.3	4.7	7.0	5.7	6.2	-0.9	-3.4	0.5	2.9	3.4	42.1	-11.9
2000	0.1	2.0	6.5	-9.5	-6.0	9.2	-2.8	3.4	-0.6	-1.3	-0.4	2.2	1.3	-9.1
1999	3.8	1.9	4.1	9.3	-2.1	0.5	2.6	-1.5	-2.3	6.0	5.7	9.5	43.6	21.0
1998	—	—	5.8	0.7	-1.2	6.4	0.5	-9.7	3.1	-0.4	8.7	5.0	19.1	18.6

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 Asset Management Institutional ("Horizon Institutional" or "the Firm") is defined as the traditional long only separate accounts and private investment fund assets of Horizon Asset Management LLC ("Horizon" or the "Firm"), an SEC-registered investment adviser and a wholly owned subsidiary of Horizon Kinetics LLC. Horizon Institutional excludes separately managed, non-direct accounts and other accounts that either are serviced by wrap/dual contract sponsors or 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. The Research Select Institutional Composite ("Strategy") seeks above market long-term returns by investing primarily in a focused portfolio of common stocks of global issuers, with a particular emphasis on catalyst-driven and event-driven opportunities, distressed securities, hidden assets and companies undergoing restructurings.

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