

Spin-Off Institutional Composite

As of 9/30/2017



Investment Approach

- The Spin-off strategy leverages Horizon's rich history of researching spin-offs and corporate restructurings dating back to 1994.
- Corporate restructurings often lead to discounted valuations as traditional analyst and investor research either overlooks new operating companies, or relies on less transparent historical fundamentals.
- The portfolio holds select domestic and international spin-offs as well as additional types of divestitures and restructurings across all market capitalizations.

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.
- The portfolio typically holds 35 to 60 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)	5.3
Horizon Institutional (\$bln)	2.5
Strategy (\$mm)	114
Composite (\$mm)	97

Inception Date:

January 1997

Portfolio Manager:

Murray Stahl
39 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)	-1.5	2.8	10.5	14.1	4.1	10.0	5.8	13.5
Total Return (net)	-1.6	2.6	9.7	13.0	3.0	8.9	4.8	12.4
S&P 500 Return	2.1	4.5	14.2	18.6	10.8	14.2	7.4	8.1
Excess Return (gross)	-3.6	-1.7	-3.7	-4.5	-6.7	-4.2	-1.6	5.4
Standard Deviation (%)	—	—	—	5.1	10.2	11.1	18.0	16.6
Tracking Error (%)	—	—	—	5.1	5.2	5.9	7.1	10.0
Sharpe Ratio	—	—	—	2.5	0.4	0.9	0.4	0.7
Information Ratio (arith)	—	—	—	-0.9	-1.3	-0.7	-0.2	0.5
Beta	—	—	—	0.5	0.9	1.0	1.1	0.9
UpMkt Capture Ratio (%)	—	—	—	73	72	88	105	108
Down Capture Ratio (%)	—	—	—	31	114	119	115	82

Top 10 Holdings*

	% Port
Howard Hughes Corporation	8.8%
Liberty Media Corp. Series C Liberty SiriusXM	6.3%
Onex Corporation	5.7%
Madison Square Garden Co. Class A	5.5%
Texas Pacific Land Trust	5.4%
Liberty Broadband Corp. Class C	4.0%
Liberty Media Corp. Series A Liberty SiriusXM	3.4%
Associated Capital Group, Inc. Class A	3.0%
PrairieSky Royalty Ltd	2.5%
EchoStar Corporation Class A	2.0%

*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⁾	60
Avg. Market Cap. (B)	10.3
P/E ⁽²⁾	28.8
Price/Book ⁽²⁾	2.0
Dividend Yield	0.5%
Turnover (1 Year) ⁽³⁾	3.0%
Active Share ⁽⁴⁾	98.0%

⁽¹⁾ Calculated such that all securities issued by one issuer are counted as a single position.

⁽²⁾ Weighted Harmonic Average

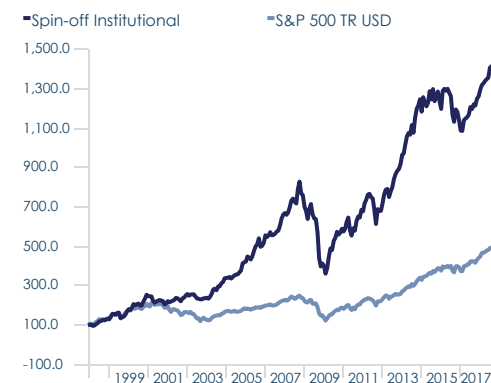
⁽³⁾ Based on Model Portfolio

⁽⁴⁾ Calculated using the iShares Core S&P 500 ETF as a benchmark.

*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 in the chart above.

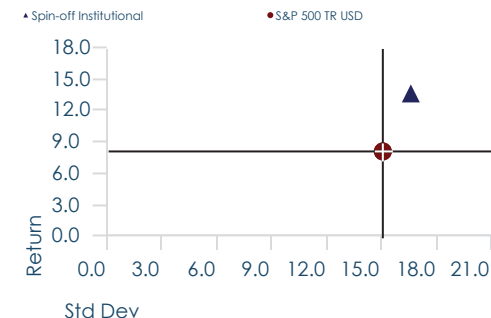
Cumulative Growth of \$100 (gross)

Time Period: 1/1/1997 to 9/30/2017



Risk/Reward (gross)

Time Period: 1/1/1997 to 9/30/2017



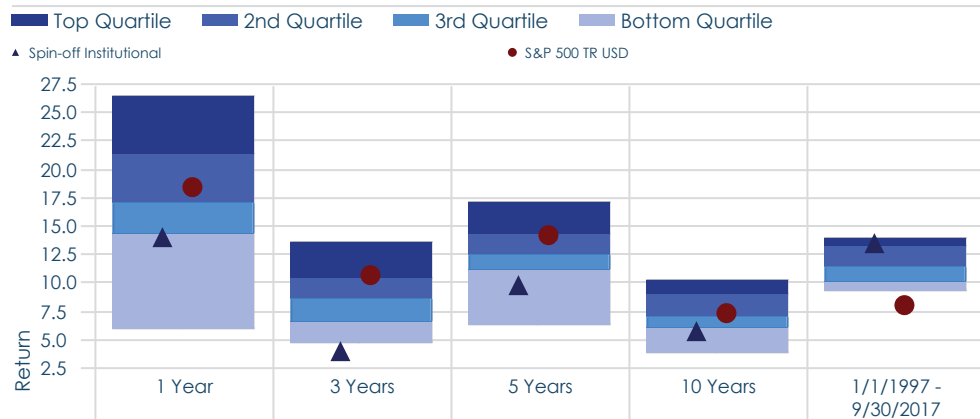
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As of 9/30/2017



Performance Relative to Peer Group (gross)

As of Date: 9/30/2017 Peer Group (5-95%): Morningstar Institutional - All Cap



Monthly Performance (gross)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2017	2.7	1.8	0.7	0.9	0.7	0.5	3.8	0.6					10.5	14.2
2016	-4.7	-0.1	5.0	0.7	0.6	1.1	3.3	-0.8	2.0	-0.6	2.9	1.0	10.6	12.0
2015	-3.3	7.5	0.9	-0.7	0.8	-1.5	-1.4	-7.6	-3.0	5.5	-1.0	-3.6	-7.9	1.4
2014	-5.1	6.2	-2.1	-1.7	1.5	4.8	-3.2	4.2	-4.8	1.9	2.0	-3.7	-0.6	13.7
2013	5.2	0.6	4.8	4.0	1.7	-0.8	4.6	-3.5	7.0	4.1	1.4	2.6	36.1	32.4
2012	5.8	6.2	3.2	0.5	-5.2	3.7	2.8	5.3	2.9	1.9	1.0	2.8	34.8	16.0
2011	-1.1	5.9	2.5	3.5	0.6	-2.2	-1.0	-8.0	-10.2	12.3	-1.2	-0.1	-0.8	2.1
2010	-2.4	2.3	6.2	3.4	-10.0	-4.6	6.7	-2.0	8.4	3.7	-0.8	6.1	16.3	15.1
2009	-3.2	-9.6	7.7	14.6	9.7	-1.6	9.6	3.0	5.5	-2.5	1.7	3.5	42.8	26.5
2008	-7.7	-3.0	-6.1	7.9	3.7	-7.2	-3.3	-0.6	-10.1	-23.3	-9.6	3.7	-45.7	-37.0
2007	1.1	-1.3	1.8	3.9	4.9	1.3	-2.1	-1.3	10.2	4.9	-7.2	-1.2	14.9	5.5
2006	7.4	-1.6	1.6	2.9	-2.8	0.4	1.2	1.9	0.8	4.7	5.7	3.1	27.8	15.8
2005	0.8	6.0	-1.0	-2.3	3.6	6.1	5.0	2.1	5.9	-8.0	1.0	3.0	23.5	4.9
2004	0.4	0.3	1.1	-2.3	2.6	2.2	1.1	0.3	2.9	2.5	9.6	1.5	24.0	10.9
2003	1.1	-2.2	4.1	6.0	9.0	1.4	-2.7	6.9	0.4	5.3	1.8	6.1	43.0	28.7
2002	3.0	-3.4	2.5	0.1	0.3	-4.2	-4.5	-0.5	-1.2	0.1	2.2	0.2	-5.5	-22.1
2001	5.8	-2.8	2.0	1.8	1.8	4.7	-0.8	-2.9	-3.7	6.5	1.6	4.7	19.5	-11.9
2000	-2.8	-0.5	0.0	-9.1	-4.5	2.7	2.4	1.4	-1.3	-1.0	-7.7	2.1	-17.6	-9.1
1999	6.4	-2.4	6.8	9.8	-3.2	3.0	1.4	-5.1	0.7	9.7	6.5	8.8	49.8	21.0
1998	-1.5	9.3	11.1	-0.2	-2.5	6.3	0.4	-16.8	2.8	2.8	6.7	10.9	29.3	28.6
1997	0.5	1.1	-6.4	2.8	6.7	5.4	8.3	0.9	5.0	-2.2	2.6	3.3	30.9	33.4

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 Spin-Off 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 spin-offs, carve-outs and other forms of corporate restructurings.

Performance is expressed in USD. Past performance does not guarantee future results and the value of the investments and the income derived from them may increase or decrease. These estimates have not been independently verified and are subject to change. 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 Strategy 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.

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