

Spin-Off Institutional Composite

As of 6/30/2018



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)	5.8
Horizon Institutional (\$bln)	2.8
Strategy (\$mm)	103
Composite (\$mm)	102

Inception Date:

January 1997

Portfolio Manager:

Murray Stahl
40 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 Asset Management Institutional ("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)	2.8	7.6	9.0	16.0	7.1	8.1	9.0	13.7
Total Return (net)	2.7	7.4	8.4	14.8	6.0	7.0	7.9	12.5
S&P 500 Return	0.6	3.4	2.6	14.4	11.9	13.4	10.2	8.2
Excess Return (gross)	2.2	4.2	6.3	1.6	-4.8	-5.4	-1.2	5.4
Standard Deviation (%)	—	—	—	8.4	9.6	11.1	17.2	16.3
Tracking Error (%)	—	—	—	8.1	6.0	6.2	6.9	10.0
Sharpe Ratio	—	—	—	1.6	0.7	0.7	0.6	0.7
Information Ratio (arith)	—	—	—	0.2	-0.8	-0.9	-0.2	0.5
Beta	—	—	—	0.5	0.8	0.9	1.1	0.9
UpMkt Capture Ratio (%)	—	—	—	86	74	83	101	107
Down Capture Ratio (%)	—	—	—	36	94	118	108	81

Top 10 Holdings*

	% Port
Texas Pacific Land Trust	12.8%
Howard Hughes Corporation	8.9%
Civeo Corp	8.8%
Madison Square Garden Co. Class A	7.0%
Liberty Media Corp. Series C Liberty SiriusXM	6.0%
Liberty Media Corp. Series A Liberty SiriusXM	3.3%
GMO Internet Inc.	3.2%
Associated Capital Group, Inc. Class A	3.1%
Liberty Broadband Corp. Class C	2.9%
Onex Corporation	2.6%

*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⁾	45
Avg. Market Cap. (B)	7.7
P/E ⁽²⁾	18.2
Price/Book ⁽²⁾	2.1
Dividend Yield	0.4%
Turnover (1 Year) ⁽³⁾	13.1%
Active Share ⁽⁴⁾	99.0%

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

⁽²⁾ Weighted Harmonic Average

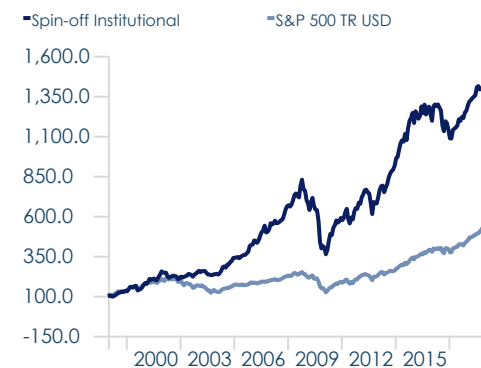
⁽³⁾ Based on Model Portfolio

⁽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.

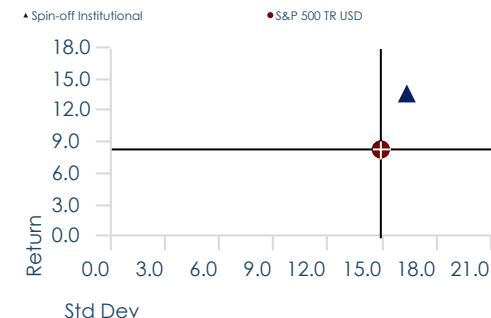
Cumulative Growth of \$100 (gross)

Time Period: 1/1/1997 to 6/30/2018



Risk/Reward (gross)

Time Period: 1/1/1997 to 6/30/2018



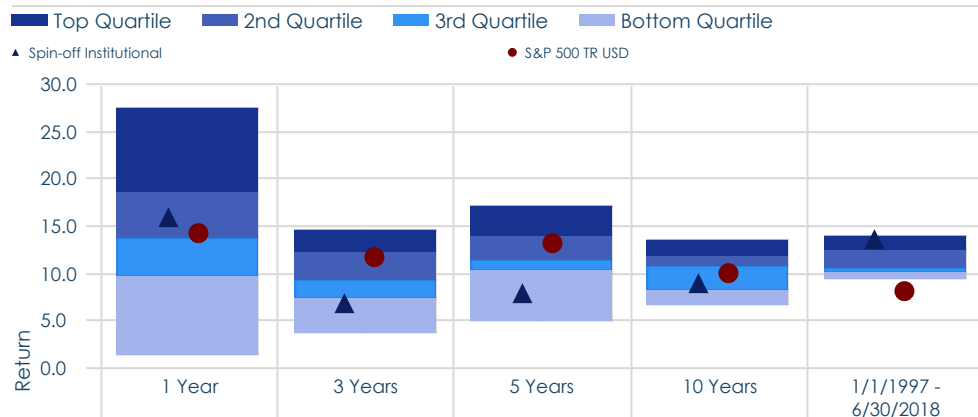
Spin-Off Institutional Composite

As of 6/30/2018



Performance Relative to Peer Group (gross)

As of Date: 6/30/2018 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
2018	3.6	-2.2	0.0	-1.0	5.7	2.8							9.0	2.6
2017	2.7	1.8	0.7	0.9	0.7	0.5	3.8	0.6	-1.5	0.3	0.4	2.7	14.4	12.0
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	1.4
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	13.7
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	32.4
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	16.0
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	2.1
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	15.1
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	26.5
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	-37.0
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	5.5
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	15.8
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	4.9
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	10.9
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	-22.1
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	-11.9
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	-9.1
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	21.0
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	28.6
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	33.4
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	28.7
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	

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.

GIPS CLASSIFICATION EXPLANATION:

Under the Horizon Asset Management LLC legal entity, only a subset of accounts are eligible to claim compliance with the Global Investment Performance Standards (GIPS®). We call this subset of accounts Horizon Asset Management Institutional, and refer to it herein as its own separate firm.

Horizon Asset Management Institutional is defined as the traditional, long-only separate accounts and private investment funds managed by Horizon Asset Management LLC. This means that our GIPS firm, Horizon Asset Management Institutional, specifically excludes other accounts that are either serviced by wrap/dual contract sponsors or which utilize a wrap or bundled fee structure.

This material contains performance information for accounts that fall under the Horizon Asset Management Institutional classification.

Horizon Asset Management Institutional claims compliance with the Global Investment Performance Standards (GIPS®).

Our composites represent a subset of a larger strategy. As such, the performance for our GIPS composites are expected to be materially different than the performance for each corresponding strategy. Importantly, regardless of whether an account falls under the GIPS classification or not, it is managed pursuant to the same investment objective and investment strategy as all other accounts in the strategy.

The Firm maintains a complete list and description of composites, which along with our GIPS compliant presentation, are available upon request by emailing us at csbd@horizonkinetics.com.

INVESTMENT STRATEGY AND RISKS:

The investment objective of the Spin-Off-Institutional Composite Strategy (the "Strategy" or "Composite") 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.

The Strategy combines qualitative and quantitative financial measures to identify fundamentally superior businesses trading below their intrinsic value. Returns are often created by distinguishing between permanent and transitory problems and having the patience to allow transitory issues to be resolved. The bottom-up process often leads to thematic exposures. However, careful attention is given to ensure that underlying earnings or sector concentrations are understood and limited. Positions may be sold when the research team identifies changes to the investment thesis.

The Strategy typically holds approximately 30-50 securities, however it may hold more or less. The portfolio's cash position may vary across time and accounts depending on the availability of attractive opportunities. We do not strictly follow a portfolio model and as a result dispersion among client portfolios may be experienced. Portfolio turnover typically averages 20% per annum over time. Although the focus of the Strategy is equities, it may invest in other parts of the capital structure when the research process identifies opportunities that may offer superior risk/return. The portfolio manager also has discretion to utilize derivatives opportunistically when the research process identifies superior risk/return of such positions. The Strategy may also opportunistically invest in countries outside of the benchmark.

The Strategy is appropriate for investors who have 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.

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; (3) 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; (4) 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; (5) holding options, which carry special risks including the imperfect correlation between the value of the option and the value of the underlying asset; (6) 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 (7) 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. As always, you should consider the investment objective, strategy, risks, fees and expenses carefully before investing.

DIFFERENCES IN PERFORMANCE BETWEEN ACCOUNTS AND THE COMPOSITE ITSELF:

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 aggregate returns of all accounts in a strategy is expected to be materially different than the returns of the corresponding GIPS composite. Not every client's account will have similar returns as that of the Composite 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 (v) 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 the Composite 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 client portfolio manager or other professional adviser about whether the Strategy is appropriate for them.

FEES & EXPENSES:

Accounts invested in accordance with the Strategy will pay certain fees and expenses. Net Returns stated herein include trading expenses, but do not include advisory or custodian fees 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. The net returns of the Strategy are calculated using the highest applicable annual management fee of 1%, applied monthly.

PERFORMANCE CALCULATIONS:

This material contains performance information for the Spin Off – Institutional Composite, which, as referenced above, relates to that portion of accounts under Horizon Asset Management Institutional.

Performance is expressed in USD and includes reinvestment of dividends and other earnings. It is important to note that Composite 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 Composite, 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. 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.

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