



2026 NEW YEAR LETTER FROM OUR FOUNDERS

Dear Clients and Friends:

Some clients have remarked upon the private investment funds we've been presenting in recent years—and presenting with some greater frequency.

From real-asset royalty funds to more than one private securities exchange, then to cryptocurrency mining, and this year both a data-center project and an AI company. (Not the help-with-college-essay AI, but the new drug discovery, high-performance-computing type.) It's been asked whether we've wandered from the path of fundamental value investing or become enamored of private funds over individual account management.

Rather than "none of the above," the answer is "the opposite." These offerings are natural extensions of the value and long-horizon investing philosophy that walked in the door of our first offices in 1995—intent on better managing the paradox of placing a client's permanent savings into about the riskiest asset one can buy: a share of common stock. How can stocks—the largest allocation of the \$40 trillion in U.S.-registered investment company assets under management—be characterized so discourteously? A short compare-and-contrast shows one facet of that riskiness:

A holder of \$1,000 worth—the smallest denomination—of a billion-dollar corporate bond issue owns a contractual claim on that company's underlying assets and earnings power. That Lilliputian bondholder has a legally enforceable right to compel payment of any non-forthcoming interest or principal due, even to the degree that the Brobdingnagian borrower must resort to bankruptcy protection to try to meet that claim.

A holder of \$1 *billion* worth of common stock doesn't even register as noticeable to the Board of a \$100 billion company, much less a \$1 trillion one. All that this stockholder has, to protect their investment—other than to exercise a vote of dubious relevance—is the right, in the event of wind-up or dissolution, to whatever remains after lenders and vendors are paid off. The check for which might be insufficient to pay the postage to send it to their brokerage account.

Why, then, are stocks the universal default allocation?

Partly because absolute safety for one's safety capital doesn't exist. Cash and bonds are *already* fully exposed to a known and assured risk: whatever cost inflation will exact. And it's a big one.

In the single lifetime measured from January 1957 to today—at least for yours truly, born nearish to that year—if a wealthy donor had munificently gifted any of us a lockbox with \$1.2 million cash at birth (we should have been so lucky!) it would have been eroded, in terms of purchasing power, to \$100,000. In other words, a loss of 91%. That is what merely 3.6% annual inflation will do. There's a rational reason for exposing one's capital to a goodly amount of price and business risk for the possibility of earning more than inflation will take away.

Though, there's risk and there's *risk*. Our idea was that, if we must expose long-term savings to such risk, it shouldn't be taken for granted; we should make every effort to reduce *that* risk as best we can.



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The value school of investing is, in part, an attempt to mitigate some of the equity risk. It also has almost as many definitions as there are practitioners. Traditionally, it meant finding a company trading sufficiently below fair value (the margin of safety) that a rewarding return would result when the marketplace would eventually recognize that value.

One weakness of this approach is that the target company might not otherwise be a very attractive or profitable business or have a secure balance sheet. Therefore, once the price target is met, the future return expectation is diminished, and the stock should be sold. The result is relatively frequent turnover, entailing frequent gains taxes—and taxes are at least as great a ravager of returns as inflation has been.

A second weakness of traditional value investing is that time works against you. If \$1.00 of fair value is purchased for \$0.65, and if that value is realized in three years, that's a superior return: 15% annualized (before the gains tax takes an annualized 2.3% from the sales proceeds). But if value realization takes five years, that's a par to sub-par pre-tax return of 9%; seven years makes it 6.3%. This is the renowned “value trap,” the fly in the ointment of value investing.

That approach, of switching from one favored racehorse to another, sheds light on why—whether for value or growth strategies—research analysts and portfolio managers are always posed the question: “What’s your price target?” And “What’s your holding period?” That type of question populated the first RFPs¹ we were offered by institutional investors potentially interested in placing funds with us. Yet which we could never answer.

It’s not that we couldn’t answer at all, it’s just that the RFPs were all multiple-choice check-the-box questions that reflected standard portfolio management practice. Which was considered the only responsible or acceptable practice. This was the variety of question: “Describe your investing style: Large Cap, Mid Cap or Small Cap?” “Growth or Value?” Those questions struck us as thought-provoking indeed and worthy of discussion (what if stock market capitalization is an irrelevant return factor?) But there was no separate essay-response page. Talk about fitting square pegs in round holes!

A Private Investing State of Mind

Still, it is reasonable to ask, how can one *not* have a price target or a holding period? Very easy, actually. It was put forth in the very first research report we published, in May 1995: a buy recommendation for **Texas Pacific Land Trust (TPL)**.

That TPL report had neither a price nor holding period target. It did describe a near-perpetuity of friction-free internal compounding that was not exposed to the usual business expenses and risks of making acquisitions, new product development or marketing. It was simply an entity that directed the free cash flow from its passively derived revenues toward the repurchase of its undervalued shares. The result of these anti-dilutive share repurchases was a constant increase in *per-share* earnings and assets. Assets—from which the almost operating-cost-free royalty and revenue streams were derived—that were the longest-lived there is: land.

¹ Request For Proposal: a standardized questionnaire, often issued by institutional sponsors to qualify potential investment managers.



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Although the valuation exercise in that TPL recommendation included a table projecting the year-by-year share repurchases out to 15 years, the “holding period” was defined as “the indeterminate future.” In place of a “price target,” it projected, based upon the relatively few shares that would then remain, a 15-year return of 24x the initial investment, which worked out to a 24% annualized theoretical return. The exercise projected annual revenue growth of 3%, pretty much the same as TPL’s century-long revenue history to that date, and also the then-current U.S. inflation rate; a simplifying assumption was a constant share price.

From the initial recommendation more than 30 years ago, the annualized price appreciation to date has been 25%. So, it could be said that the estimates were a touch conservative.

This speaks to our form of value investing, which is to make time work *for* you. A prerequisite is a very long time horizon to allow for unbroken compounding. Time, combined with a high, sustainable return on equity can resolve many otherwise troublesome problems: If an ordinary company’s share price drops 40%, no small degree of apprehension ordinarily ensues. If a company with a 20% ROE² drops by 40%, that quotational loss will be financially recouped in a commensurately higher book value within two years.³

With an eventual valuation-multiple recovery—and applied to a higher equity and revenue base—all will be as it should be. Financial compounding facilitates an informed indifference to the worries and costly transaction activity that otherwise surround short-term price volatility.

TPL was one of the precious few business models sufficiently protected from price competition, technological obsolescence and other typical impediments to sustaining a high profit margin. TPL also had characteristics that bring us back to the topic of the HK private fund offerings, because one could have viewed it as a private company in public market clothing:

TPL’s stock market value in May 1995, was only \$64 million. The average daily trading volume was only 57,000 “shares.”

It did not even have common shares, as such, since it was not a C-Corp. Formed in 1888 as a bankruptcy trust, it had certificates of participation in the underlying assets.

TPL was not even an SEC-reporting company. It did publish quarterly “summary financials” with only basic revenue, expense, taxes, and net income. Its annual report was booklet-sized—about the shortest you’ve ever seen.

There was no Wall Street analyst coverage whatever.

The C-Corp issue made TPL impermissible for purchase by most institutional investors, especially pension funds, even if they had a taste for micro-cap exotica. From a Wall Street perspective, even without the legal prohibition, TPL didn’t exist—there were a half-dozen reasons it would not be purchased by institutional investors. But we could buy it.

² ROE (the net income percentage Return on Equity) is a financial performance ratio that demonstrates how a company uses shareholders' equity to generate net income.

³ Two years if the shares trade at book value; longer if the shares trade at a multiple of book value. Yet another way that higher going-in valuations raise the odds against a satisfactory return.

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One of the rationales for private market and small-cap investing is that the possibility of achieving a multiple-of-investment return is mightily aided if a company is very small relative to its ultimate market potential. It need not be a formative-stage business, which carries its own risks. TPL was the diametric opposite of venture stage: at 107 years, it was already one of the NYSE's oldest companies.

Private-market companies can manifest the lowest valuations in the equity universe. A recent exception is the phenomenon of mega-cap firms like OpenAI and Space-X, which not only trade at a valuation premium to the S&P 500 Index, but are on par with the upper market-cap levels of the index. They now trade on private exchanges for “qualified” investors, a phenomenon that has been aided by the rise of private-market asset managers. They, in turn, have played a pivotal role in the number of public U.S. securities falling from some 7,200 in 1994 when Horizon was founded, to fewer than 3,500 today. In any case, the basic math is that the multiplicative product of a low starting valuation and a many-multiples scale of expansion is very powerful.

The formative-stage Horizon Kinetics (HK) wasn't qualified to participate in private market opportunities. It hadn't yet earned a “seat at the table.” Fortunately, the earliest such effort, TPL, did not require any such curricula vitae or privileged access.

Today, most Horizon Kinetics clients own shares of a development-stage company in which HK did participate as a private-market insider long before its August 2025 IPO. This is **Miami International Holdings (MIAX)**. HK's involvement grew out of our participation in a much-earlier set of private securities exchange investments, through various LP funds.

Some Other HK Private Market Investments

MIAX, like most IPOs, has yet to achieve normalized scale economies. But unlike most IPOs, it is of a blue-chip character with near-perpetual expected longevity. Securities exchanges—a critical mechanism for capital formation and liquidity—are the very oldest continually operated publicly traded companies in the world; they don't fail, dwindle away or get displaced. MIAX is, colloquially, the Miami Stock Exchange, which includes the array of domestic equities and international listings, futures, options, and clearing.

As the first significant new U.S.-licensed securities exchange in almost two decades, it has the competitive advantage of a latest-technology, built-to-suit trading and information platform, and so is expanding very rapidly. Revenue through September 2025 is well over 20% above last year. The company has a long growth pathway ahead: its \$3.5 billion stock market value is a small fraction of the \$90 billion-plus market caps of the CME Group Inc. and Intercontinental Exchange, Inc.

The basis for HK's relationship with MIAX began over 15 years ago when, through South LaSalle LP, we began buying interests in the Minneapolis Grain Exchange (MGEX), which traded Hard Red Spring Wheat futures. Sounds mundane, but annualized contract volume growth in the past 60 years has been close to 8%. Be that as it may be, MGEX was our first truly strategic investment. An ordinary investment is simply intended to earn a rewarding return. MGEX owned a highly valuable but underutilized asset: one of the handful of registered derivatives clearing licenses in the U.S. Properly deployed, that license had the potential to vastly increase the revenue base or scale of operations.



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MGEX was private. Like TPL, there were no common shares as such, but a private exchange is owned by the seat holders, and one could buy the occasional seat. One didn't have to be a trader oneself; seats could be leased out to active traders. Eventually, Horizon Kinetics was the largest seat-holder. Our Chairman and CIO, Murray Stahl, has been an MGEX board member since October of 2013, and was elected first vice chairperson of the Board in October 2015.

Over the years, along with many trips to wintry Minneapolis and sunny Bermuda, a deepening relationship was also developed with the Bermuda Stock Exchange. This private exchange had its own strategic attributes. In addition to some earned-experience expertise, we were able to establish a complementary relationship between MGEX, the Bermuda Stock Exchange, and the nascent MIAX.

MIAX's advantage was superb technology, but it lacked a clearing license, which hobbled its effectiveness. MGEX had a coveted clearing license, which could be deployed to great advantage across the multiplicity of futures products that MGEX envisioned. The Bermuda Stock Exchange had unique faculties in international and special product listings. Thereby came about an eventual merging of synergistic strategic attributes and a going-public event for an HK private partnership.

MGEX provides an example of the sometimes-remarkable valuation divide between private and public market equities. In 2009, when an MGEX seat cost only \$77,000, one could, theoretically, acquire all 399 seats—an entire regulated securities exchange, complete with clearing license, its owned real estate, and balance sheet cash—for \$31 million. One can begin to appreciate how high a premium public market investors pay for trading liquidity and ready at-hand/second-hand information.

Intercontinental Exchange (ICE) is another holding in most client portfolios that derived from a private securities exchange. Just about 20 years ago, the NYSE was planning to demutualize—seat-holders incorporating and converting to common shareholders—and come public. We couldn't buy seats, which at the time changed hands at \$1.6 million, but there was an indirect way of gaining participation.

The NYSE chose a backdoor method of coming public by merging with the much-smaller Archipelago Holdings, Inc., which had its IPO in 2004. Archipelago's advantage, having been formed relatively recently in 1997 as a fully computerized and automated trading platform, was superior technology. It was expanding rapidly and had only recently attained the scale to generate profits. In this respect, it bore some resemblance to today's MIAX.

Between the time of NYSE's 2005 announcement of the planned merger and the actual event in 2006, one could buy shares of Archipelago, which was a way to own the equivalent value in the private NYSE. *Our* back-door method of gaining exposure to the private NYSE.

Not long after, the renamed NYSE Group acquired Euronext NV (2007), resulting in NYSE Euronext, followed shortly by the American Stock Exchange acquisition (2008). NYSE Euronext was itself eventually purchased by Intercontinental Exchange (2013). There are some venerable HK client accounts that participated in the entire two-decade Archipelago-to-ICE venture.

WaterBridge Infrastructure LLC, via a September 2025 IPO, is a slightly more recent portfolio holding than MIAX. Our ability to participate in the offering was likewise borne of private market relationships and



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localized expertise. The WaterBridge connection followed from HK's successful "anchoring" (along with participating HK clients) of the July 2024 IPO of **LandBridge Company LLC** as an \$80 million cornerstone investor.

LandBridge, it might be recalled, had recently assembled over 275,000 acres in the western Delaware Basin portion of the Permian Basin, making the firm one of the largest landowners in the region, along with TPL. One of its strategic aims was to support the rapid growth of WaterBridge, which is one of the Delaware's largest water handling companies, by providing preferential access to critical surface land easements and underground water storage ("pore") space.

It is an absolute necessity for oil producers in the region to be able to dispose of the several barrels of "produced" water that arrive with each barrel of oil; without takeaway capacity, the drilling simply must stop. This limiting-factor element of water and land is a profitable and growing business independent of any data-center campus development that might arrive in the region (and for which water would likely manifest even greater limiting-factor economic value).

As part of assembling its land position, LandBridge, along with WaterBridge, entered into agreements with TPL to combine 64,000 semi-contiguous acres that would provide WaterBridge with a "land bank" to develop large-scale water infrastructure. Located amidst some of the densest areas of drilling activity in the region, this joint TPL/LandBridge property would also enhance WaterBridge's competitive position versus standalone water handling companies lacking similar scale or land assets. Like just about all other activity in the Permian, a water pipeline and management infrastructure can't exist without being placed upon or crossing land. Unless that land is self-owned, there is some form of rent to be paid.

In preparing for the WaterBridge IPO, its owners could appreciate that HK, through its long involvement with TPL and other property transactions in the Permian Basin (more of which below), was one of the very few investment firms that could fully appreciate the value of a strategically placed land perpetuity in west Texas. Land, that is, featuring water supply and disposal resources—and with ready nearby natural gas supply. In this second such instance in our history (the first being LandBridge), HK was again an "on-cover" cornerstone IPO investor. In these cases, HK was included in the so-called founders' circle—earlier participation in the capital mobilization and value creation chain that should exhibit higher asymmetric optionality than later-stage investments.

Types of Fortune

While TPL was no doubt the preeminent entree in our curricula vitae for the LandBridge and WaterBridge transactions, there were others. There is no singular method for success or accruing good luck. The perennially popular sentiment "fortune favors the bold" dates to at least the 151 BC theatrical performance of a Roman comedy. Perhaps more relevant to investment research than to ventures at sea or violent encounters, Louis Pasteur was more emphatic in his assertion that, "In the fields of observation, chance favors only the prepared mind."



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In late 2024, we invested in the “Prewit” transaction through a private Permian Basin oil-focused royalty partnership with desirable assets owned and managed by Bud Brigham, an energy-sector luminary with whom we had long familiarity. He was previously Chairman and founder of the publicly traded Brigham Royalties, which was held in many Horizon Kinetics portfolios until being acquired by Sitio Royalties in 2022. Sitio, in turn, was acquired by Viper Energy in August 2025, and is still held in some accounts. The Brigham team successfully coordinated the closing of Prewitt with TPL, which acquired roughly the other half of the acquisition. Prewit is the anchor investment in a recently formed private fund focusing on royalty and real-asset investments.



There are other private funds that could be mentioned, but the intent of this discussion was only to make clear that if there has been any change in the Horizon Kinetics attitude toward the philosophy and practice of long-time-horizon value investing, it is merely that it has deepened and strengthened with time. Publicly traded and private investments are simply slightly forward or back of each other along the same continuum of practice.

In respect of which, we are today positioned where we want to be. There is no institutional imperative to maintain any degree of “participation” in the most popular market sectors simply because they are ... well ... popular. In this market cycle, that’s the increasingly interdependent and correlated AI-IT mega-cap companies, from which we are purposefully absent.

In the institutional index-centric context, it would be considered a dramatic stance if a fund manager who judges the AI-IT sector to be too risky were to brave index-underperformance (and career) risk by assigning it a 50% underweight. An independent viewer unfamiliar with the concept of relative-return benchmarking might wonder why this manager would appear to be lauded for allocating well over 20% of a portfolio to a sector self-adjudged to be a poor investment choice. As an object example, the largest company in the S&P 500, as of New Year’s Eve 2025, has 129 Buy ratings by professional analysts, and ... zero Sell ratings.

Our largest allocations are in the most profitable companies that exist, as can be confirmed in a matter of minutes using basic financial statement measures like free cash flow profit margins or return on equity. These exchange, royalty, and other asset-light businesses have the further attribute of directly benefitting from a broad array of possible vectors of inflation. This need not be the generalized inflation of a high CPI. It can be localized to a particular asset or economic sector or even geography. Portfolios have already benefited from the localized inflation in gold in the last three years and, beginning in 2025, silver. This could occur in copper, the money supply, natural gas, or water; economic logic dictates that it will.

It must be emphasized—otherwise one will not understand our portfolio posture—that our accounts do *not* avoid the AI-IT sector as an *economic phenomenon*. In fact, they are very much invested in the positive economic implications of the AI boom, which might as well be called the data-center boom. We simply avoid the technology companies themselves—which must vie and spend and borrow to avoid losing market share in this extraordinarily paced and scaled AI services adoption race. In the vying, they must somehow keep their pricing power, profit margins, balance sheets, and valuations intact; this is a logical improbability.



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This is the age-old illusion of technology investing: The investing audience is invited to pick out the winning company from a pre-defined universe of leading contenders on the center stage. One of the many confusions in this milieu is the conflating of growth with ultimate profitability. There's a world of difference between a *manufacturer* of new technology and the economic *beneficiaries* of that technology.

Perhaps the best natural beneficiary of this cycle's technology boom is a business that controls a necessary and limiting factor for the AI infrastructure buildout, such as natural gas for electric power generation for the data centers, or water to cool those electric power plants, or the land upon which those campuses must be built. Moreover, those resources must be provisioned in the same locale—there's plenty of population-center-remote land in the U.S. that doesn't have access to the requisite volumes of water and natural gas. The selection set of geographic locations with those overlapping resources—any one or two of which are necessary but insufficient—is necessarily small.

Companies that control such resources can be direct positive participants in a historically massive physical capital redeployment opportunity. These businesses don't themselves do any spending or construction; they "just" collect fees. They don't suffer from equipment upgrade or replacement cycles, because the data centers themselves—which are signing 99-year leases—will require those resource inputs and pay rents and fees for a very long time.

The choice constraints faced by the AI-IT companies with respect to electric power, energy and water are not yet obvious to the broad investment community. Once this is realized, investment capital will flow in very different directions than has been the case for the past 10 to 15 years.

A feature of the Horizon Kinetics choices of AI economic beneficiaries is that they have zero or near-zero presence in the major indexes and asset allocations. One could say that's a free, highly geared call option that will be triggered whenever the institutional investment community, in its multi-trillion-dollar scale, determines it might wish to own some of that exposure.

A last note, this on the debates about the future growth rates and profitability of the AI-IT companies. The consensus opinion about the AI capital expenditure requirements is that these are temporarily high while the firms build the infrastructure necessary to support burgeoning AI applications. The thinking is that the massive spending figures should decline in short order, allowing the robust cash flow characteristics of these companies to re-emerge.

The problem with this rather reasonable surmise is that it contradicts NVIDIA Corp.'s own growth hypothesis.

- NVIDIA's thesis is that its sequentially newer devices—generally scheduled for release semi-annually—will each offer more processing power than the previous model. This will require customers to continually replace old equipment with superior versions.
- This will require the large IT firms to continue to spend at high levels. Their capital spending is not, largely, for the data centers themselves, but for the servers that populate the data centers. The data-center buildings and associated infrastructure, like power plants and transmission lines, are generally built by third parties and leased to the IT companies.



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- If NVIDIA's thesis is correct, then its customer IT firms will not benefit from a subsidence in capital spending and resurgence in cash flow.
- Conversely, if the Wall Street consensus opinion that the IT company capital expenditures requirements will decline—or simply fail to increase—then the revenue of the leading AI chip makers, like NVIDIA, will either decline or plateau.

This would be a most serious matter, and an S&P 500 Index event of the first magnitude—irrespective of which thesis will be correct. This is because the chip *seller* group (NVIDIA, Broadcom, and AMD) accounts for 11% of the S&P 500, while the chip *customer* group (Amazon, Microsoft, Meta, Alphabet, Apple, and Oracle) account for 25%.

This is not a technology issue—again, a confusion in technology investing—it is simply a business and competition issue. It reveals a logical inconsistency within the IT sectoral growth forecasts. Fortunately, the prospects of a growth-without-prosperity scenario, or a growth or valuation contraction scenario amongst the AI-IT sector companies, is not a direct concern of ours. Our interest (though not a need) is merely that they spend.

Horizon Kinetics is radically different from what it was in 1995, 2005, and 2015, but it hasn't changed; it has evolved along the very same philosophical pathway upon which it embarked. But we now have broader scope with which those asset management aims can be applied.

In late breaking news—and quite apt, as it arrived while the closing to this letter was being written—Texas Pacific Land Corp. announced on December 17 that it concluded an agreement with a private company known as Bolt Data & Energy to develop large-scale data center campuses and related infrastructure across TPL land. TPL supplied one-third of the \$150 million of capital raised as part of the agreement and will supply water for whatever projects might be developed. The Chairman of Bolt is Eric Schmidt, the former CEO and Chairman of Google. Accordingly, TPL itself is now a cornerstone investor in a strategic private market investment—and an AI one, at that.⁴

It is a refreshing paradox of the financial markets—not all paradoxes are troublesome—that despite, and often facilitated by, periodic excesses, there are value opportunities to be found. In these 30 years, we have accumulated a stable, permanent pool of capital—which was always a central goal and priority—that favors us with the independence to practice our long-term value discipline.

We thank you for your partnership and trust to invest alongside us, and we look forward to sharing new and creative ways to further compound our collective capital with you in the years to come.

⁴ <https://www.texaspacific.com/investors/news-events/press-releases/detail/176/bolt-and-tpl-announce-strategic-agreement-to-pursue-data>



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