Horizon Asia Opportunity

Q4 2018 Commentary

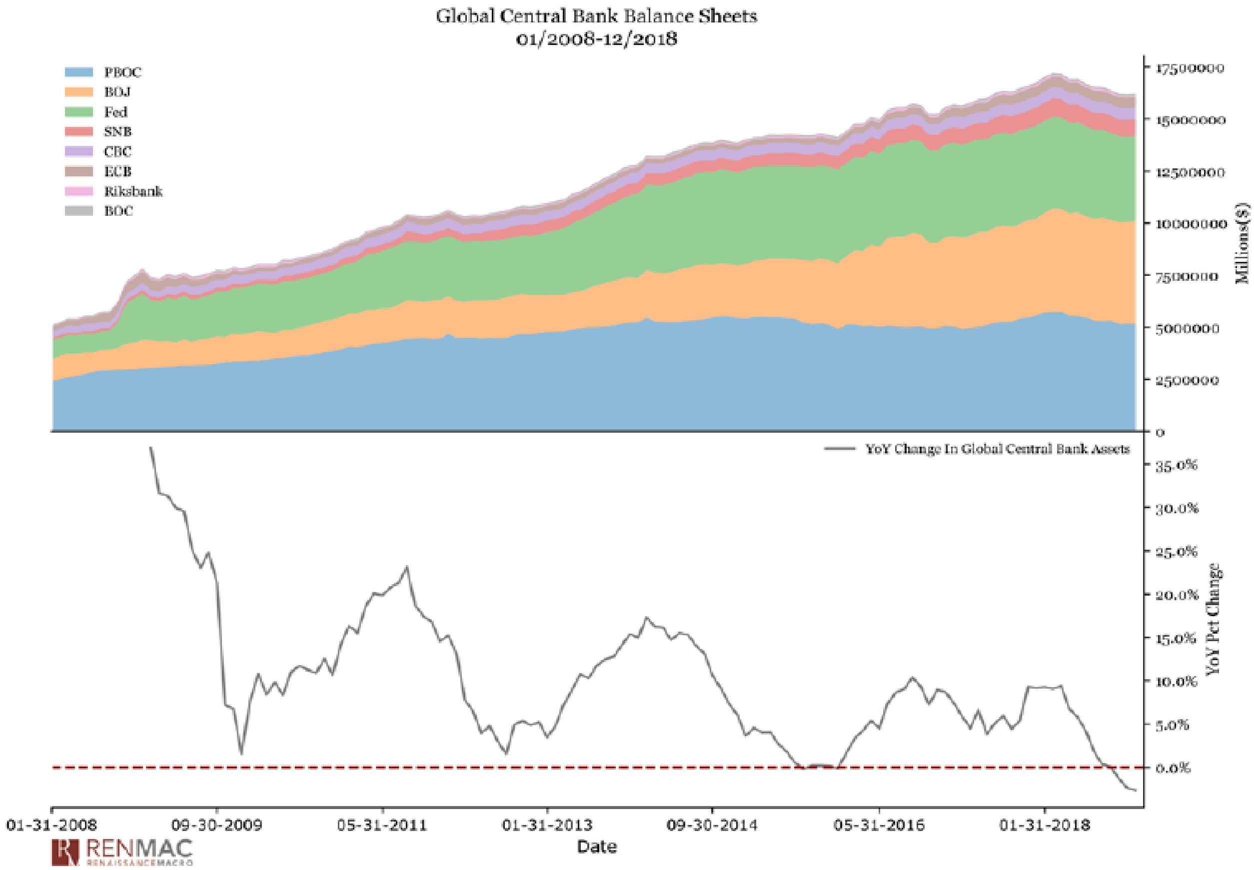
January 2019

In the fourth quarter of 2018, the Horizon Asia Opportunity Institutional Composite (the "Strategy") declined 6.6%, net of fees, compared to the MSCI All Country Asia Index (the "Index"), which fell 11.1%. The Strategy's holdings in Consumer Discretionary names in Southeast Asia and its cash position contributed positively to returns. Japanese blockchain and cryptocurrency related business names detracted from performance. In 2018, the Strategy declined 5.8%, net of fees, as compared to a decline of 13.7% for the Index.

2018 was a very challenging year for the global financial markets. Just about every asset category globally experienced losses, and volatility increased across the board. Asian financial markets are no exception, as reflected by the drop in the MSCI AC Asia Index of 13.7%, including dividends in 2018. Our cautious investment stance since the second half of 2017 helped our investment results in 2018.

The US economic expansion, which began as the country emerged from the Global Financial Crisis of 2008, is now over 10 years old. The Trump administration's tax policy bolstered economic growth momentum temporarily in 2018; however, the administration's inward- looking trade policy and contentious and divided domestic political process have already slowed the US economic growth outlook meaningfully in the past six months. The Federal Reserve Board's ("FRB") tightening cycle has moved to not only focus on the Fed Fund rates but also on shrinking Quantitative Easing ("QE"). The European Central Bank ("ECB") had started reducing its QE program as well since the fourth quarter of 2018. The financial markets faced all of these headwinds in 2018.

Chart 1.



Source: Renaissance Macro Research

Asian financial markets were hit even harder as the Trump administration took a very tough stance toward China in its trade policy in the first half of 2018. Now we are in a three- month moratorium period until March, during which no new items will be added to the US 25% tariff list. The Chinese government has been making some concessions, such as removing extra import taxes imposed earlier in 2018 on some US products such as automobiles. We believe that, eventually, both sides will reach some reasonable agreements, as that would be beneficial to both countries.

On the other hand, the long- term geopolitical concerns that the Trump administration holds regarding China will be harder to solve. We believe this concern is held by the majority of the lawmakers on both sides of Congress. The US policy with respect to China saw a very important historical pivot, as expressed clearly by Vice President Pence on October 4th, 2018 in his speech given at the Hudson Institute.[1] In his speech, Vice President clearly defined China as a competitor that does not share the same political system

[1] https://www.hudson.org/events/1610-vice-president-mike-pence-s-remarks-on-the-administration-s-policy-towards-china102018

and fundamental values as the US and Western allies and should be treated as such. This is a very clear departure from the long-standing policy of engagement established by Nixon and Kissinger in 1973 in the hope that one day China would become a productive partner of western style democracies and an important American ally. When the Clinton administration negotiated China's entry into the World Trade Organization, which occurred in early 2001, it was a continuation of the policy initiated by Nixon and Kissinger (which stunned the rest of the world at that time). We believe the recent policy shift was long overdue, as Xi Jinping has consolidated his power, making his position permanent, and has started to make aggressive expansionary moves in the South China Sea towards American allies in the region. Furthermore, China has become the US' most formidable technological competitor, second to none, challenging the US in key new industries such as 5G wireless communication and artificial intelligence.

This American policy pivot created interesting investment opportunities in the rest of the Asian region. The Trump administration has been putting pressure on US companies to move their Chinese manufacturing base in their key supply chains out of China to other locations. We believe that ASEAN (Association of Southeast Asian Nations) and other Asian countries such as Vietnam and India could be major beneficiaries. Vietnam has been a country of choice for Japanese and South Korean companies moving away from their Chinese manufacturing bases due to increasing costs and political uncertainties in previous periods. India also has been receiving more direct investment from Japan since Prime Minister Modi was elected. Other smaller ASEAN countries such as Cambodia could receive more investment in low tech industries, such as textiles. We will focus our efforts on identifying these potential investment opportunities in 2019.

Asian equity markets' valuations came down further in 2018 (see table below), making the region relatively very attractive versus the rest of the world. There are major changes taking place that are creating new investment opportunities. We have plenty of dry powder in our portfolios and are very well positioned to take advantage of these emerging investment opportunities in the region.

Global Valuation Comparison

	P/E FY19e	PE FY20e	P/B FY19e	EV/EBITDA FY19e	ROE FY19e	Div Yield FY19e	10yr Bond Yield Current
Japan	12.3	11.5	1.1	7.5	7.7	2.5	0.05
China	10.7	9.4	1.6	9.2	12.5	2.8	3.07
Asia ex-Japan	12.0	10.7	1.4	8.5	12.6	3.0	NA
US	15.6	14.1	3.1	10.4	16.4	2.2	2.76
Europe	12.4	11.4	1.5	7.8	9.6	3.9	0.66

Japanese universe is TSE 1. Chinese universe is MSCI China Index. US universe is S&P 500. European universe is STOXX Europe 600. Asia ex Japan universe is MSCI AC Asia ex-Japan Index. As of 01/18/2019.
Sources: Bloomberg

Companies added to the Strategy in 2018

Inter Action Corp (7725 JP)

Market capitalization USD 184 million, P/E 17x (5/2020), P/B 4.5x, Dividend Yield 0.6%.

President Hideo Kiji founded Inter Action Corporation in 1992 after working for an optical design company. The company has the top global market share in light source devices, which are used for testing imaging semiconductors (CCD and CMOS) used in digital cameras and phones. Inter Action is currently the only company that can manufacture the high-precision testing equipment. The demand for the high quality sensors is growing as higher pixel cameras are increasingly used for smartphones, security devices, and automobiles.

IMF Bentham Ltd (IMF AU)

Market capitalization USD 419 million, P/E 12x (6/2020), P/B 2.6x, Dividend Yield 3.2%

IMF Bentham Ltd is a litigation funding company in Australia. The company provides funding to plaintiffs, law firms and corporations for litigation in Australia, Asia, United States, Canada and the EMEA region including UK. The company has about a 75% market share in litigation funding in Australia, and the funding penetration in the market is still at 1%. During the last 17 years since being listed on the Australian Stock Exchange, the company has a track record of 175 cases completed, with a 90% success rate, and a return on invested capital of 1.5x, for an average investment length of 2.6 years.

Australian Mines Ltd (AUZ AU)

Market capitalization USD 89 million, P/E n.a., P/B 4.2x, Dividend Yield n.a.

Australian Mines Ltd was founded in 2001 to focus on mining nickel and gold in Australia. In 2015, the company decided to shift its strategy to focus on cobalt and acquired its flagship project, the Sconi Cobalt-Nickel-Scandium project in northern Queensland, Australia. The project has a 100% off-take agreement with SK Innovation, an electric vehicle battery producer in South Korea.

IMPORTANT RISK DISCLOSURES

Past performance is not indicative of future returns. This information should not be used as a general guide to investing or as a source of any specific investment recommendations, and makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives. This is not an offer to sell or a solicitation to invest.

This information is intended solely to report on the investment strategies of Horizon Kinetics LLC. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. There are risks associated with purchasing and selling securities and options, and investments can lose money.

This commentary may reference cryptocurrencies. Horizon Kinetics' subsidiaries manage products that seek to provide exposure to cryptocurrencies. Cryptocurrencies represent a relatively new asset class and carry substantial risks. Only investors who can appreciate the risks associated with an investment should invest in cryptocurrencies or products that offer cryptocurrency exposure. As with all investments, you may lose money.

The MSCI All Countries Asia Index® captures large and mid-cap companies represented across 3 Developed Markets countries and 8 Emerging Markets countries in Asia. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Shanghai Shenzhen CSI 300 Index is a capitalization-weighted stock market index designed to replicate the performance of top 300 stocks traded in the Shanghai and Shenzhen stock exchanges.

Note that indices are unmanaged, and the figures shown herein do not reflect any investment management fees 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, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time. This 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 to past results.

Horizon Kinetics LLC is the parent company to several US-registered investment advisers, including Horizon Asset Management LLC ("Horizon") and Kinetics Asset Management LLC ("Kinetics"). Horizon and Kinetics manage separate accounts and pooled products that may hold certain of the securities mentioned herein. Horizon is the investment manager to the strategy referenced herein. For more information on Horizon Kinetics, you may visit our website at www.horizonkinetics.com.

Asia Opportunity - Institutional Composite

HORIZON KINETICS

As of 12/31/2018

Investment Approach

- The strategy seeks long term capital appreciation by investing in undervalued stocks in Asia.
- Our investment process involves bottom-up, fundamental research to identify mispriced securities. We conduct face to face meetings with managements and competitors as well as analysis of business models and balance sheets. The strategy emphasizes management quality, with a preference for owner-operator companies.
- Returns are often generated by identifying businesses that cater to local economies, e.g. infrastructure, consumer, financial services, etc. Although the majority of the holdings are equities, the portfolio may invest in other parts of the capital structure when the research process identifies unique 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 30 to 40 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:
MSCI All Country Asia

Assets Under Management:

Horizon Kinetics ($bln)	4.6
Horizon Institutional ($bln)	2.2

Inception Date:
January 2008

Portfolio Manager:
Murray Stahl
40 yrs investment experience

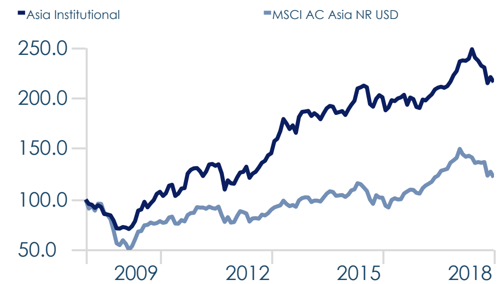
Aya Weissman
35 yrs investment experience

(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	ITD
Total Return (gross)	-2.3	-6.3	-4.8	-4.8	2.4	2.9	7.3
Total Return (net)	-2.4	-6.6	-5.8	-5.8	1.4	1.8	6.2
MSCI All Asia NR	-4.4	-11.1	-13.7	-13.7	6.2	3.6	1.8
Excess Return (gross)	*2.1*	*4.8*	*8.9*	*8.9*	*-3.7*	*-0.8*	*5.4*
Standard Deviation (%)	—	—	—	10.9	9.7	9.7	14.4
Tracking Error (%)	—	—	—	8.3	8.6	7.8	10.1
Sharpe Ratio	—	—	—	-0.6	0.2	0.3	0.5
Information Ratio (arith)	—	—	—	*1.1*	*-0.4*	*-0.1*	*0.5*
Beta	—	—	—	0.6	0.6	0.6	0.7
UpMkt Capture Ratio (%)			—	53	46	59	80
Down Capture Ratio (%)			—	42	49	54	53

Cumulative Growth of $100 *(gross)*

Time Period: 1/1/2008 to 12/31/2018



Top 10 Holdings*	% Port
Mahindra & Mahindra Ltd. Sponsored GDR RegS	4.5%
Minor International Public Co., Ltd.	4.4%
Unicharm Corporation	3.5%
Kakaku.com, Inc.	3.4%
Galaxy Entertainment Group Limited	3.2%
Pigeon Corporation Unsponsored ADR	3.1%
GMO Internet Inc.	3.0%
Internet Initiative Japan Inc. Sponsored ADR	2.7%
Pola Orbis Holdings Inc.	2.4%
Digital Garage, Inc.	2.4%

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.

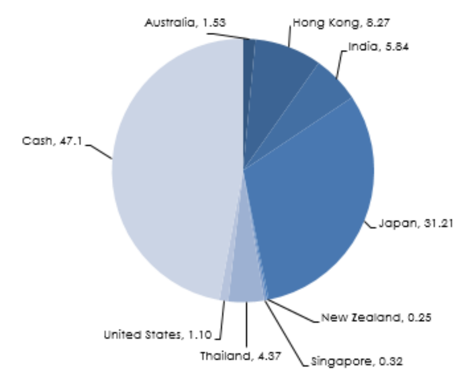
Strategy Characteristics	
Number of Positions	36
Avg. Market Cap. (B)	6.5
P/E [1]	18.5
Price/Book [1]	1.9
Dividend Yield	2.0%
Turnover (1 Year)[2]	5.3%
Active Share[3]	99.5%

(1) The Weighted Harmonic Average is adjusted to exclude Toshiba Corp which had a one-time extraordinary earnings event in June of 2018.

(2) Based on Model Portfolio

(3) Calculated as of the most recent quarter-end using the MSCI AC Asia Index as a benchmark.

Country Allocation* (%)



*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.

Source: Morningstar Direct

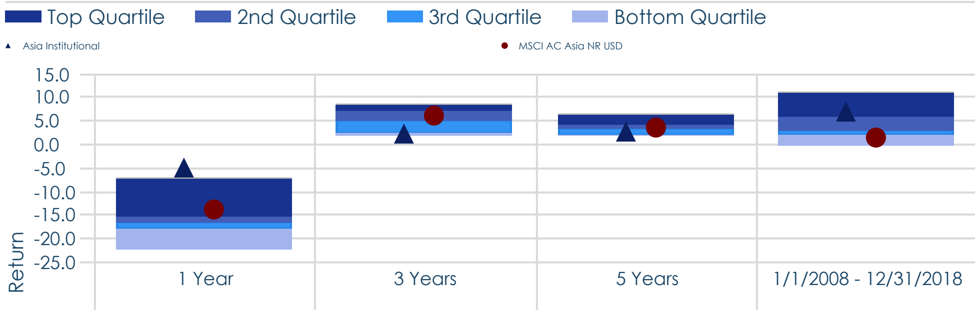
Asia Opportunity - Institutional Composite

As of 12/31/2018

HORIZON KINETICS

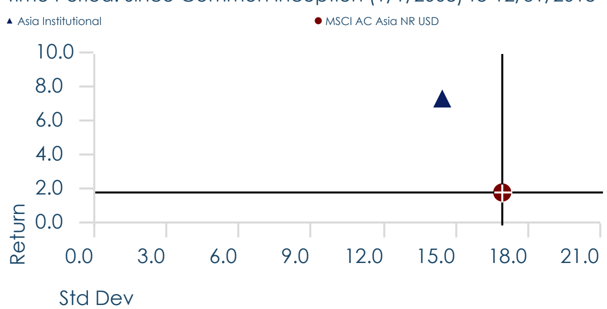
Performance Relative to Peer Group *(gross)*

As of Date: 12/31/2018 Peer Group (5-95%): Separate Accounts/CITs - U.S. - Diversified Pacific/Asia



Risk/Reward *(gross)*

Time Period: Since Common Inception (1/1/2008) to 12/31/2018



Monthly Performance *(gross)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2018	4.2	0.4	-0.2	0.9	3.9	-3.3	-1.3	-2.1	-0.7	-6.8	2.8	-2.3	-4.8	-13.7
2017	4.4	-0.5	1.7	1.3	2.4	0.9	0.4	-0.5	0.8	2.1	3.0	1.9	19.2	33.4
2016	-6.4	1.5	3.7	-0.5	1.4	0.5	1.3	-4.9	3.7	-0.8	-3.9	-0.5	-5.3	3.9
2015	3.2	2.3	2.0	6.2	0.5	0.8	-0.8	-7.9	-1.4	4.1	1.8	-1.0	9.6	-0.7
2014	-2.7	1.5	-1.2	-2.0	3.2	2.7	1.2	-0.4	-3.3	0.5	0.5	-2.1	-2.2	0.5
2013	8.4	1.4	4.9	7.1	-2.5	-3.1	2.2	-4.3	9.5	2.8	0.2	0.3	28.8	13.4
2012	5.5	4.0	0.5	4.0	-8.4	3.4	1.5	3.3	3.6	1.4	4.0	1.3	26.0	15.8
2011	-2.5	-3.7	3.6	5.5	0.4	-1.4	1.1	-6.7	-12.7	8.3	-2.5	-0.4	-11.9	-15.9
2010	-3.9	2.6	7.0	0.8	-9.7	2.2	4.7	0.4	12.9	2.9	1.1	0.2	21.8	17.6
2009	-0.8	-1.9	3.9	6.8	13.4	1.1	8.5	-5.7	4.2	3.5	6.2	2.0	48.0	31.7
2008	-4.4	-0.7	-3.4	2.9	-1.9	-7.5	-0.5	-0.9	-6.0	-10.1	-0.2	2.1	-27.2	-40.3

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 Horizon Asia Opportunity-Institutional Composite Strategy (the "Strategy" or "Composite") seeks above market long-term returns by investing primarily in a focused portfolio of common stocks of Asian issuers.

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, carefully 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; (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. 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 (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 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 Horizon Asia Opportunity – 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.

Source: Morningstar Direct