ERISA DISCLOSURE PURSUANT TO SECTION 408(b)(2)

May 30, 2019

To the Responsible Fiduciary:[1]

Based on legislation from the Department of Labor ("DOL"), Horizon Kinetics Asset Management LLC ("Horizon"), is providing you with a written statement of our "status," the services we provide, and the compensation we receive for services we perform for your Plan. Much of this information has previously been provided to you. For a comprehensive review of our status, services, and compensation, you should review this document, Horizon's Form ADV Part 2A, as applicable, and the Investment Management Agreement ("Agreement") you previously signed with us. In the event you do not have an Agreement with Horizon and instead have one with a third party, typically a wrap program or sponsor ("Sponsor Agreement"), you should review the disclosure provided by such third party, including the Sponsor Agreement.

Status

Horizon, as applicable, acts as a fiduciary of the Plan and as an investment adviser registered under the Investment Advisers Act of 1940, as amended.

Services

Horizon, as applicable, provides discretionary investment advisory services to the Plan, which are described more fully in the Agreement or Sponsor Agreement.

Compensation

For the services described above, Horizon, as applicable, receives advisory fees in accordance with the Agreement or Sponsor Agreement. We do not receive any indirect compensation from any other source, including soft dollars and non-monetary compensation.

Conclusion

This notice provides disclosures under DOL Regulation Section 2550.408b-2(c). If you have any questions about this notice, or would like to receive copies of any documents referenced herein, including our Form ADV Part 2A, please contact us at compliance@horizonkinetics.com or (646) 495-7333.

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[1] This notice is intended for the responsible plan fiduciary. If you are not the responsible plan fiduciary, please share this with the appropriate individual and notify us at compliance@horizonkinetics.com or (646) 495-7333.