

Strategy Comparison

December 2017



Strategy	Strategic Value*	Spin-Off*	Large Cap	Small Cap	Asia
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Assets Under Management¹

Strategy (mm)	\$175	\$98	\$83	\$278	\$14
Institutional Composites (mm)	\$128	\$96	\$73	\$264	\$13

Strategy Characteristics¹

Number of Positions	47	57	45	46	36
Average Market Cap. (bn)	17.7	9.0	45.7	4.2	9.0
P/E ¹	21.9	26.3	27.5	22.9	29.3
Price/Book ¹	2.1	2.0	2.1	2.2	2.5
Dividend Yield	1.0%	0.5%	0.8%	1.2%	1.5%
Turnover (TTM) ¹	6.9%	6.2%	8.2%	5.2%	6.2%

Holdings Overlap – % of Market Value^{1,2}

	Strategic Value	Spin-Off	Large Cap	Small Cap	Asia
Strategic Value		71%	79%	52%	3%
Spin-Off	71%		62%	40%	6%
Large Cap	79%	62%		25%	1%
Small Cap	52%	40%	25%		0%
Asia	3%	6%	1%	0%	

Horizon Institutional is defined as the traditional long only separate accounts and private investment fund assets of Horizon Asset Management LLC. ("Horizon" or the "firm"). The firm excludes separately managed, non-direct accounts, which are serviced by wrap/dual contract sponsors and which utilize a wrap or bundled fee structure. Horizon Institutional claims compliance with the Global Investment Performance Standards (GIPS®). The Firm maintains a complete list and description of composites, which is available upon request via CSBD@horizonkinetics.com.

¹ Strategy assets under management and characteristics are as of December 2017. Strategy characteristics are based on composite data. Turnover and holdings overlap (% of market value) are based on the model accounts. In addition to the above listed strategies, Horizon Kinetics offers a variety of customized and more concentrated strategies. Please see attached disclosures for additional information. P/E and P/B ratios are weighted harmonic averages.

² Uses the minimum overlap between the two strategies. Cash has been excluded from the calculation.

*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 the strategy characteristic calculations.