



Horizon Kinetics ISE Wealth Indexes

December 2017

470 Park Avenue South
New York, NY 10016

www.wealth-index.com
www.horizonkinetics.com

Firm Overview

At a Glance



Horizon Kinetics LLC

- Independent, employee owned, serving clients since 1994.
- \$5.7 billion in firm-wide assets under management¹.
- 75 employees.
- Offices in New York City, White Plains, NY and Summit, NJ.

Stable, tenured investment team

- Co-Founders investing together for over 30 years.
 - **Murray Stahl** – Chairman, CEO, and CIO
 - **Steven Bregman** – President, Senior Portfolio Manager and Director of Research
 - **Peter Doyle** – President of Kinetics Mutual Funds, Inc. and Senior Portfolio Manager
- 17 Investment Professionals with an average tenure of 14 years with the firm and 24 years in the industry.

Dedicated Culture

- Committed exclusively to investment research and portfolio management across the capital structure.
- Independent publisher of research for institutional investment community since 1995.
- Adhering to a research-intensive, time-tested fundamental investment philosophy.
- Institutional quality client service and operations infrastructure.

Investment Approach

- Independent Thinking
 - Primary source data driven process.
 - Research analysts culturally guided to overcome confirmation biases and data availability errors.
- Opportunity
 - Seek above market returns with reduced chances of loss by capturing high discount rates associated with the “Equity Yield Curve.”
 - Earn returns of underlying fundamental business and potential narrowing of discount rate.
- Focus
 - Research team and process organized around attributes associated with long-term excess returns.
 - Seek to avoid the permanent loss of capital.
- Differentiated
 - Philosophy and process lead us to explore lesser researched and less frequently trafficked investments.
 - High active share² by design.
- Discipline
 - Portfolio Managers and Research Analysts must write logical, clear and understandable investment theses that withstand internal and external scrutiny.
- Patience
 - Capturing long-term excess returns requires commitment.

¹ As of December 31, 2017

² 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.

Firm Overview

Strategy and Client Type Overview



Firmwide Assets Under Management¹ **\$5.7 B**

Separately Managed Accounts² **\$3.9 B**

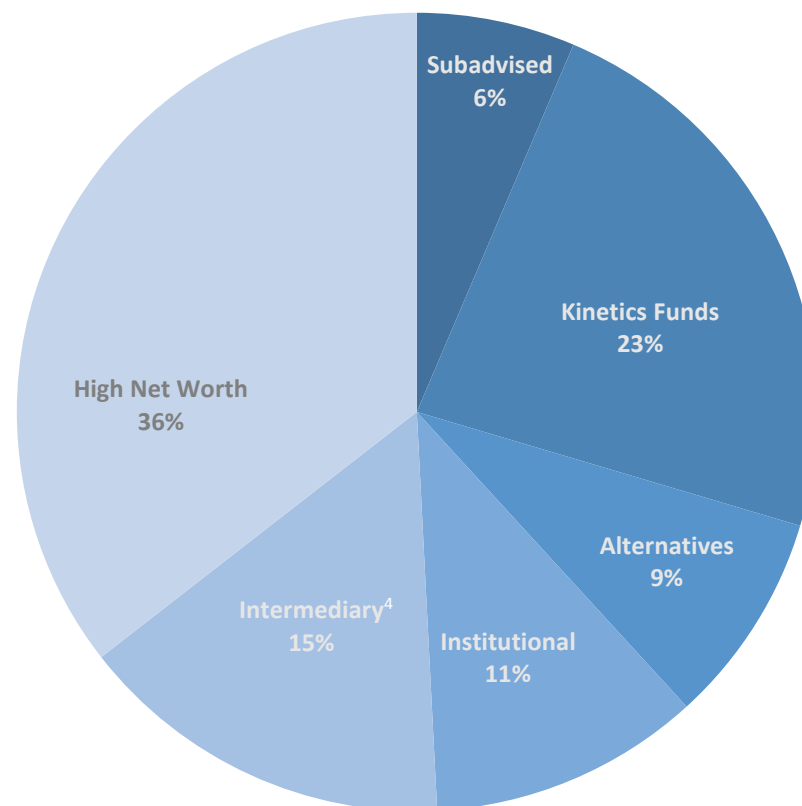
- Equities
- High-Yield
- Liquid Alternatives/ Low Volatility
- Opportunistic Investments, i.e. Distressed Debt

Kinetics Mutual Funds³ **\$1.3 B**

- Broad Markets
- Specialty Markets
- Income-Related

Alternative Investments* **\$0.5 B**

Client Assets by Type¹



*Additional information available upon request for qualified investors.

¹AUM and client type as of 12/31/2017.

²Includes assets in customized portfolios, other strategies developed for intermediaries, and sub-advised assets.

³Kinetics Mutual Funds, Inc. ("Kinetics Funds") are distributed by Kinetics Funds Distributor LLC ("KFD"), an affiliate of Horizon Kinetics LLC. KFD is not affiliated with the Kinetics Funds.

⁴Includes individual client accounts through intermediaries.

You should consider the investment objectives, risks, charges and expenses of the mutual funds carefully before investing. For a free copy of the mutual funds' prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. You should read the prospectus carefully before you invest.

Horizon Kinetics ISE Wealth Indexes



Descriptive Versus Predictive Indexes

Descriptive Indexes

Most equity indexes are constructed based on descriptive characteristics or variables.

These variables are based on information consistent with pre-conceived views and are readily available, easily organized, and hence provide little information on how well an index may perform in the future.

Style

(Growth, Core, Value)

Sector/Industry

(Technology, Financials, REITs)

Market Capitalization

(small, mid, large)

Geography

(Country, Region)

Momentum

(Price, Earnings)

Price Risk

(Volatility)

Predictive Indexes

Dynamic, unconventional thinking is required to find successful long-term investments. Horizon Kinetics focuses on attributes that are verifiable but not always readily quantifiable.

Indexes are designed to identify variables that have long-term fundamental predictive attributes that ultimately should exhibit outperformance relative to various broad market benchmarks.

Spin-Off

Bits and Pieces

Dormant/Hidden Assets

Owner-Operators

Product Lifecycle

Terms-of-Trade

Scalability

Liquidation

Horizon Kinetics ISE Wealth Indexes

Long-Term Fundamental Predictive Indexation



The Horizon Kinetics ISE Wealth Indexes provide a benchmark for investors interested in tracking the performance of publicly listed companies managed by executives whose track records of skill and specific industry knowledge have made them some of the wealthiest individuals in the world.

In most cases, a very wealthy individual has placed a substantial portion of his or her net worth in the stock of the constituent companies. Given the historical success records of these individuals, we believe that an index comprised of the companies they choose to own and manage has the potential to outperform the broader market.

The Wealth Indexes Qualitative Predictive Attributes

Alignment of Interests

Owner-operators maintain significant common equity interests and frequently use the constituent companies as the primary means of creating significant personal and shareholder wealth.

Opportunistic Asset Allocation with Long-Term Focus

By virtue of the owner-operators' significant financial interests, managerial decision making is characterized by greater freedom of action, resulting in an enhanced ability to focus on building long-term business value (e.g., shareholders' equity).

Access to Capital

Owner-operators have exhibited a history of sound decision making and, therefore, are able to access capital on more favorable terms when compared to agent-operators.

Informational Advantage

Owner-operators' successful long-term track records make them desirable business partners, resulting in a denser network of business relationships and access to superior deal flow.

Horizon Kinetics ISE Wealth Indexes

Academic Literature



Throughout the world, the rich are getting richer. **Rich people earn more, invest more, and have access to better information.** Not that they need it, but they have access to cheaper capital, too. They have lots of other advantages, including exclusive business and social networks that enable them to keep their edge.

Schulman, J., Noyes, E. “The Rich Get Richer and So Can You: Investing in a Billionaires’ Index.” *The Journal of Index Investing*, (Spring 2012), pp. 12-32.

Fahlenbrach (2009) concluded that **founder-led CEOs often invested more in R&D and capital expenditures than the agent-operated company.** Additionally, mergers and acquisitions tended to be focused on expanding intrinsic and shareholder value rather than on a sometimes common feature of non-founder led companies: empire building through unnecessary and potentially value-destroying acquisitions.

Fahlenbrach, R. “Founder-CEOs, Investment Decisions, and Stock Market Performance.” *Journal of Financial & Quantitative Analysis*, Vol. 44, No. 2 (2009), pp. 439-466

Similarly, McVey and Draho (2005) found that **companies controlled by families are “long-term investors with substantial wealth at risk.”** Since wealthy families that control publicly-traded companies usually focus on growing and managing their wealth – which typically is passed on to future generations – these CEOs have been found to avoid quarterly earnings guidance and, rather, emphasize long-term value creation. Specifically, family-owned companies were shown to possess above-average managerial talent and access to strategic business relationships. Unsurprisingly, these companies outperformed non-family-controlled companies in this particular study.

McVey, H. and J. Draho. “U.S. Family-Run Companies—They May Be Better Than You Think.” *Journal of Applied Corporate Finance*, Vol. 17, No. 4 (2005), pp. 134-143

The Rich Get Richer and So Can You: Investing in a Billionaires’ Index

JOEL M. SCHULMAN AND ERIK NOYES

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ERIK NOYES is an associate professor of entrepreneurship at Babson College in Babson Park, MA. enoyes@babson.edu

Through getting more, to bet they need it, but capital, too. They tapes, including a network that end The gap between close any time occurring at an unpin cases, rich people tom of billions on reflects only the Most wealth semal arrangement outlooker. The p know the secret: ever, observers a return performan individual that is through an initial monitor the work the wisdom of or the publicly trad manage. We disc stocks do well. Th over an extende(d) generate lots of o overall, on a risk-i index of publicly t the world’s wealth good deal. Obvies

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Research in Financial Economics

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and Stock Market Performance

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U.S. Family-Run Companies—They
May Be Better Than You Think

HENRY MCVHEY AND JASON DRAHO

This paper can be downloaded without charge
<http://www.sba.com/finance/050312>

An index to the working paper in the Fisher
of Business Working Paper Series is located
www.sba.com/Book/Fisher-College-of-Bus

THE CONVENTIONAL WISDOM is that effective control of large U.S. corporations has largely passed from the active owner-managers of old, like Henry Ford, to today’s professional managers. What’s more, many investors may have viewed the recent scandals at Adelphia and Parmalat as further confirmation of their suspicion that family firms are run primarily for the benefit of family members at the expense of the other shareholders. But recent research, some of it done at Morgan Stanley, suggests that the conventional wisdom about family-run firms may be wrong or in need of some important qualifications.

First of all, although studies have long reported that family ownership predominates among exchange-listed companies in continental Europe, Asia, and Latin America, recent work suggests that the influence of families on U.S. public companies is far more pervasive than commonly thought.¹ For example, in a study published in the *Journal of Finance* in 2003, academics Ronald Anderson and David Reeb reported evidence of family control in over 35 percent of S&P 500 industrial companies and family ownership of nearly 18 percent of the outstanding equity in those firms.²

The second major surprise is the performance of such family companies. A number of studies, including Anderson and Reeb’s and a follow-on report by *Business Week* (also published in 2003), provided striking evidence that U.S. family-run companies have outperformed their non-family counterparts in recent years.³ For example, over the period 1992–1999, Anderson and Reeb found that family companies earned an average return on assets (ROA; EBITDA/Total Assets) that was 6.6 percent higher than the ROA of non-family firms. And the *Business Week* study reported that, over the ten-year period 1993–2002, family companies produced an average annual return to shareholders of 15.6 percent, as compared with 11.2 percent for non-family firms.

Horizon Kinetics ISE Wealth Indexes



Let The Wealthy Work For You

Horizon Kinetics partnered with the International Securities Exchange (ISE)* to launch the Horizon Kinetics ISE Wealth Indexes.

Horizon Kinetics ISE Wealth Indexes



U.S Wealth Index

Launched August 2011
Bloomberg Ticker:
Price Return: RCH
Total Return: RCHTR

International Wealth Index

Launched April 2014
Bloomberg Ticker:
Price Return: INW
Total Return: INWTR

Asia ex-Japan Wealth Index

Launched October 2012
Bloomberg Ticker:
Price Return: WEALTHAX
Total Return: WEALTHAT

Global Wealth Index

Launched October 2012
Bloomberg Ticker:
Price Return: WEALTHGL
Total Return: WEALTHGT

**On June 30, 2016, the International Securities Exchange (ISE) was acquired by Nasdaq*

Horizon Kinetics ISE US Wealth Index

Performance History and Statistics - As of 12/31/2017



Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Total Return*	3.2	6.1	19.4	19.4	9.1	14.4	11.6	13.0
S&P 500	1.1	6.6	21.8	21.8	11.4	15.8	8.5	10.3
Excess Return	2.1	-0.5	-2.4	-2.4	-2.3	-1.3	3.1	2.7
Standard Deviation (%)				7.0	13.5	12.8	20.4	20.0
Tracking Error (%)				7.0	7.3	6.5	8.9	9.9
Sharpe Ratio (geo)				2.6	0.6	1.1	0.6	0.5
Information Ratio				-0.3	-0.3	-0.2	0.4	0.3
Beta				0.5	1.1	1.2	1.2	1.3
UpMkt Capture Ratio (%)				90	102	104	124	127
Down Capture Ratio				—	130	130	118	128

Statistics (As of December 2017)	
Number of Components	179
Avg. Market Cap. (B) ⁽¹⁾	\$27.2
Dividend Yield ⁽¹⁾	1.2%
Price/Earnings ⁽²⁾	19.2
Price/Sales ⁽²⁾	0.8
Price/Book ⁽²⁾	2.2
⁽¹⁾ Weighted Average	
⁽²⁾ Weighted Harmonic Average	

Cumulative Growth of \$100 (gross)

Time Period: 1/1/1991 to 12/31/2017



*Note: Calculated Using Total Returns. Inception Date: Jan 1, 1991. The Horizon Kinetics ISE U.S. Wealth Index began in August 2011, therefore, a portion of the returns stated above contain back-tested performance. See the Disclosure slide for important considerations when evaluating back-tested performance data. Source: Horizon Kinetics LLC, Nasdaq, Bloomberg, Factset.

Source: Morningstar Direct

Sample Constituents	
Security Name	Individual Name
Amazon.com Inc	Jeffrey P. Bezos
Berkshire Hathaway Inc	Warren E. Buffett
Continental Resources Inc	Harold G. Hamm
CVR Energy Inc	Carl C. Icahn
DISH Network Corp	Charles W. Ergen
Greenlight Capital Re Ltd	David M. Einhorn
Las Vegas Sands Corp	Sheldon G. Adelson
Leucadia National Corp	Joseph S. Steinberg
Liberty Media Corp	John C. Malone
Loews Corp	Andrew H. Tisch
Opko Health Inc	Phillip Frost
Penske Automotive Group Inc	Roger S. Penske
Sears Holdings Corp	Edward S. Lampert
The Howard Hughes Corp	William A. Ackman
The Wendy's Company	Nelson Peltz

Horizon Kinetics ISE International Wealth Index

Performance History and Statistics - As of 12/31/2017



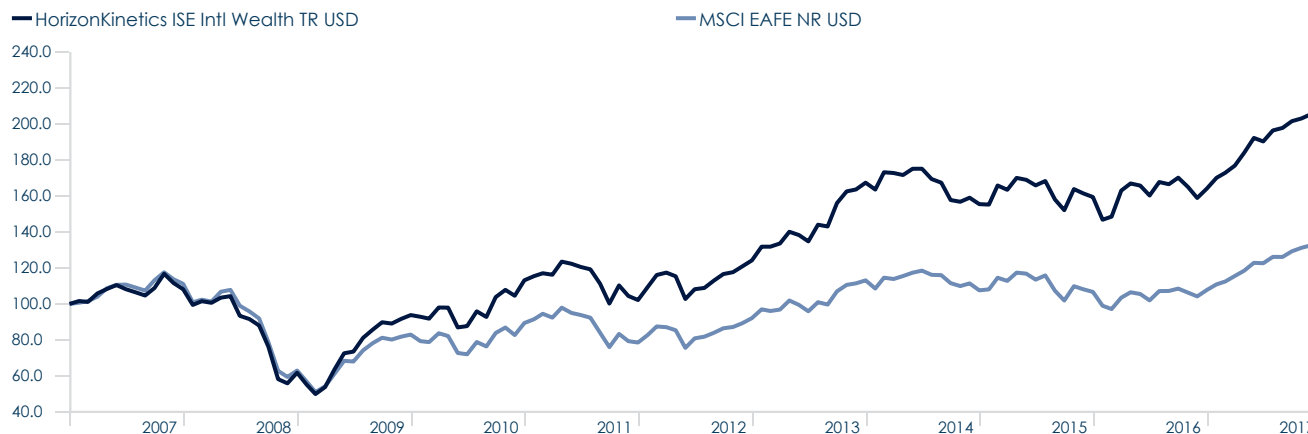
Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD
Total Return*	9.3	11.4	36.8	36.8	13.0	12.6	10.3	7.6
MSCI EAFE	1.6	4.2	25.0	25.0	7.8	7.9	6.0	2.7
Excess Return	7.7	7.2	11.8	11.8	5.2	4.7	4.3	4.9
Standard Deviation (%)				9.1	13.6	13.1	14.5	19.5
Tracking Error (%)				7.9	5.6	4.9	4.6	5.1
Sharpe Ratio (geo)				3.9	0.9	0.9	0.7	0.4
Information Ratio				1.5	0.9	1.0	0.9	1.0
Beta				1.0	1.0	1.0	1.0	1.1
UpMkt Capture Ratio (%)				141	118	114	109	111
Down Capture Ratio				137	91	89	88	92

Statistics (As of December 2017)	
Number of Components	308
Avg. Market Cap. (B) ⁽¹⁾	\$17.0
Dividend Yield ⁽¹⁾	2.1%
Price/Earnings ⁽²⁾	17.5
Price/Sales ⁽²⁾	0.5
Price/Book ⁽²⁾	1.5

(1) Weighted Average
(2) Weighted Harmonic Average

Cumulative Growth of \$100 (gross)

Time Period: 1/1/2007 to 12/31/2017



*Note: Calculated Using Total Returns. Inception Date: Jan 1, 2007. The Horizon Kinetics ISE International Wealth Index began in April 2014, therefore, the returns stated above contain back-tested performance. See the Disclosure slide for important considerations when evaluating back-tested performance data. Source: Horizon Kinetics LLC, Nasdaq, Bloomberg, Factset.

Source: Morningstar Direct

Sample Constituents		
Security Name	Individual Name	Citizenship
Andritz AG	Wolfgang Leitner	Austria
Bollore SA	Vincent Bollore	France
Bouygues SA	Martin Bouygues	France
CK Hutchison Holdings Ltd	Li Ka-shing	Hong Kong
CLP Holdings Ltd	Michael Kadoorie	Hong Kong
Davide Campari-Milano SpA	Luca Garavoglia	Italy
Fortescue Metals Group Ltd	Andrew Forrest	Australia
Galaxy Entertainment Group Ltd	Lui Che Woo	Hong Kong
Glencore PLC	Ivan Glasenberg	Australia
Groupe Bruxelles Lambert SA	Albert Frere	Belgium
Henderson Land Development Co Ltd	Lee Shau Kee	Hong Kong
Hennes & Mauritz AB	Stefan Persson	Sweden
Remy Cointreau SA	Francois Heriard-Dubreuil	France
Kone OYJ	Antti Herlin	Finland
Rakuten Inc.	Hiroshi Mikitani	Japan

Horizon Kinetics ISE Global Wealth Index



Performance History and Statistics - As of 12/31/2017

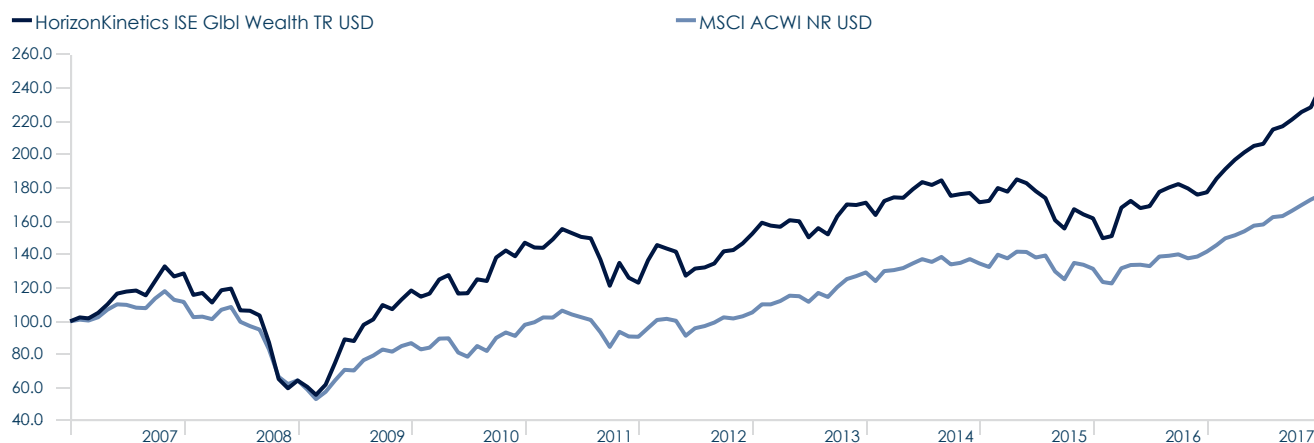
Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD
Total Return*	5.25	8.77	35.53	35.53	11.94	9.53	7.27	8.31
MSCI ACWI	1.61	5.73	23.97	23.97	9.30	10.80	8.73	5.27
Excess Return	3.64	3.04	11.56	11.56	2.64	-1.27	-1.46	3.04
Standard Deviation (%)				5.1	12.8	12.2	14.7	20.6
Tracking Error (%)				4.2	5.3	4.9	5.8	7.4
Sharpe Ratio (geo)				6.7	0.9	0.8	0.5	0.4
Information Ratio				2.8	0.5	-0.3	-0.3	0.4
Beta				1.0	1.1	1.1	1.1	1.2
UpMkt Capture Ratio (%)				142	110	101	101	118
Down Capture Ratio				—	94	114	113	107

Statistics (As of December 2017)	
Number of Components	993
Avg. Market Cap. (B) ⁽¹⁾	\$15.5
Dividend Yield ⁽¹⁾	1.9%
Price/Earnings ⁽²⁾	13.0
Price/Sales ⁽²⁾	0.6
Price/Book ⁽²⁾	1.7

(1) Weighted Average
(2) Weighted Harmonic Average

Cumulative Growth of \$100 (gross)

Time Period: 1/1/2007 to 12/31/2017



*Note: Calculated Using Total Returns. Inception Date: Jan 1, 2007. The Horizon Kinetics ISE Global Wealth Index began in October 2012, therefore, a portion of the returns stated above contain back-tested performance. Inception Date: Jan 2007. See the Disclosure slide for important considerations when evaluating back-tested performance data. Source: Horizon Kinetics LLC, Nasdaq, Bloomberg, Factset.

Source: Morningstar Direct

Sample Constituents		
Security Name	Individual Name	Citizenship
America Movil SAB de CV	Carlos Slim Helu	Mexico
Berkshire Hathaway, Inc.	Warren Buffett	U.S.
Bolloré SA	Vincent Bolloré	France
CK Hutchison Holdings Ltd	Li Ka-shing	Hong Kong
Genting Bhd	Lim Kok Thay	Malaysia
Groupe Bruxelles Lambert SA	Albert Frere	Belgium
Henderson Land Development	Lee Shau Kee	Hong Kong
Hyundai Motor Co	Chung Mong-Koo	South Korea
Las Vegas Sands Corp	Sheldon Adelson	U.S.
Liberty Media Corp.	John Malone	U.S.
LVMH Moët Hennessy Louis Vuitton	Bernard Arnault	France
Noble Group Ltd	Richard Elnan	U.K.
Onex Corp	Gerald Schwartz	Canada
Palm Hills Developments SAE	Yasseen Mansour	Egypt
Remgro Limited	Johann Rupert	South Africa

Horizon Kinetics ISE Asia ex-Japan Wealth Index

Performance History and Statistics - As of 12/31/2017



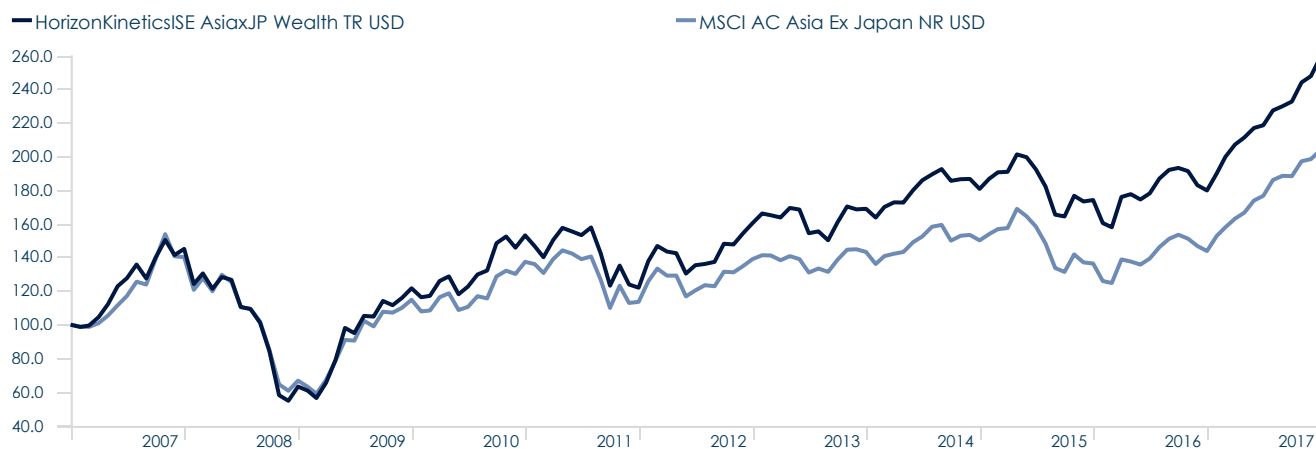
Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD
Total Return*	4.6	11.4	44.1	44.1	12.8	10.1	7.8	9.0
MSCI Asia ex-Japan	2.7	8.2	41.7	41.7	10.7	8.0	5.8	6.7
Excess Return	1.9	3.2	2.4	2.4	2.0	2.1	2.0	2.4
Standard Deviation (%)				6.1	14.3	13.3	16.3	24.0
Tracking Error (%)				4.1	3.5	4.1	4.3	6.4
Sharpe Ratio (geo)				7.0	0.9	0.7	0.5	0.3
Information Ratio				0.6	0.6	0.5	0.5	0.4
Beta				0.7	0.9	0.9	1.0	1.1
UpMkt Capture Ratio (%)				101	96	100	102	107
Down Capture Ratio				-1,020	82	87	92	99

Statistics (As of December 2017)	
Number of Components	534
Avg. Market Cap. (B) ⁽¹⁾	\$11.2
Dividend Yield ⁽¹⁾	1.8%
Price/Earnings ⁽²⁾	10.7
Price/Sales ⁽²⁾	0.6
Price/Book ⁽²⁾	1.6

(1) Weighted Average
(2) Weighted Harmonic Average

Cumulative Growth of \$100 (gross)

Time Period: 1/1/2007 to 12/31/2017



*Note: Calculated Using Total Returns. Inception Date: Jan 1, 2007. The Horizon Kinetics ISE Global Wealth Index began in October 2012, therefore, a portion of the returns stated above contain back-tested performance. Inception Date: Jan 2007. See the Disclosure slide for important considerations when evaluating back-tested performance data. Source: Horizon Kinetics LLC, Nasdaq, Bloomberg, Factset.

Source: Morningstar Direct

Sample Constituents		
Security Name	Individual Name	Citizenship
Baidu Inc	Robin Yanhong Li	China
CK Hutchison Holdings Ltd	Li Ka-shing	Hong Kong
CLP Holdings Ltd	Michael Kadoorie	Hong Kong
First Pacific Co Ltd	Anthoni Salim	Indonesia
Foxconn Technology Co Ltd	Terry Gou	Taiwan
Genting Bhd	Lim Kok Thay	Malaysia
Godrej Consumer Products Ltd	Adi Burjorji Godrej	India
PT Pakuwon Jati Tbk	Alexander Tedja	Indonesia
Henderson Land Dev. Co Ltd	Lee Shau Kee	Hong Kong
Hyundai Motor Co	Chung Mong-Koo	South Korea
NCSOFT Corp	Kim Taek-Jin	South Korea
Reliance Industries Ltd	Mukesh Ambani	India
SM Investments Corp	Henry Sy	Philippines
UOL Group Ltd	Wee Cho Yaw	Singapore
Want Want China Holdings Ltd	Tsai Eng-Meng	Taiwan

Appendix

The Wealth Index Investment Team

Biographies



Murray Stahl

Chairman, Chief Executive Officer, Chief Investment Officer, Co-Founder

Murray is Chief Executive Officer, Chairman of the Board of Horizon Kinetics and is a co-founder of the Firm. He has over thirty years of investing experience and is responsible for overseeing the Firm's proprietary research. Murray serves as the Firm's Chief Investment Officer, and chairs the Firm's Investment Committee, which is responsible for portfolio management decisions across the entire Firm. He is also the Co-Portfolio Manager for a number of registered investment companies, private funds, and institutional separate accounts. Additionally, Murray is the Chairman and Chief Executive Officer of FRMO Corp. He is also a member of the Board of Directors of the Bermuda Stock Exchange, the Minneapolis Grain Exchange, Winland Electronics, Inc., and IL&FS Securities Services Limited. Prior to co-founding the Firm, Murray spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst. As a senior fund manager, he was responsible for investing the Utility Mutual Fund, along with three of the bank's Common Trust Funds: The Special Opportunity Fund, The Utility Fund, and The Tangible Assets Fund. He was also a member of the Equity Strategy Group and the Investment Strategy Group, which established asset allocation guidelines for the Private Bank. Murray received a Bachelor of Arts in 1976, a Masters of Arts in 1980 from Brooklyn College, and an MBA from Pace University in 1985.

Ayako Hirota Weissman, CFA

Senior Portfolio Manager, Director of Asia Opportunity Strategy

Aya joined the firm in 2010, as a Co-Portfolio Manager for the Asia Strategy. With over 30 years of investment experience, Aya was previously a founder and Chief Investment Officer of AS Hirota Capital Management, LLC. Prior to that, her experiences included acting as a portfolio manager specializing in Japanese securities for Kingdon Capital Management, LLC, a New York-based hedge fund; two years as a partner and Portfolio Manager of Feirstein Hirota Japan Partners, a Japanese long/short hedge fund; and 12 years at Salomon Smith Barney Asset Management, as a Managing Director and Senior Portfolio manager in the US value equity group where she was a founding member of the large cap value equity group, with responsibility for approximately \$2 billion in assets. She also worked as a securities analyst covering global technology and consumer sectors at Equitable Capital Management. Aya is a director of SBI Holdings, Inc. in Japan. Aya received an MBA from the International Institute for Management Development (IMD) in Lausanne, Switzerland and a BA in Liberal Arts from International Christian University in Tokyo, Japan. She also studied at Chung Chi College at the Chinese University of Hong Kong, as a Japanese Ministry of Education Scholar. Aya is a CFA® charter holder and Co-Vice Chairman of the Board of Friends Without Borders.

Matthew Houk

Portfolio Manager, Research Analyst

Matt joined the Firm in 2008 and has responsibilities in both Research and Portfolio Management. Matt is involved in the identification, analysis and monitoring of certain investment opportunities for the Firm. He is also a Co-Portfolio Manager for several registered investment companies including the Small Cap Opportunities Fund, the Multi-Disciplinary Income Fund, and the Alternative Income Fund, as well as the Virtus Wealth Masters Fund and the Virtus International Wealth Masters Fund, which are sub-advised by Horizon Asset Management LLC. He is also a director of Winland Electronics, Inc., where he serves as a member of the Compensation Committee and of the Nominating/Governance Committee. Previously, Matt was an Associate with Goldman, Sachs & Co. He received a BA in Economics and Political Science from Yale University.

Utako Kojima, CFA

Portfolio Analyst

Utako joined the Firm in 2010 as a Portfolio Analyst, primarily focusing on the Firm's Asia Strategy. Prior to this, Utako was an equity analyst at AS Hirota Capital Management, LLC. Her experience includes consulting in the Valuation Division at Shin-Nihon Ernst & Young Transaction Advisory Services, Tokyo, Japan. Previously, she served in the International Products Client Services and Sales Operations group at Deutsche Securities Limited, Tokyo, Japan, managing post transaction processes and client services. Utako received a BA in Political Science from Keio University, Tokyo, Japan, and is a CFA® charter holder.

Eric Sites

Portfolio Manager, Research Analyst

Eric joined the Firm in 2004 and is responsible for conducting and authoring research for the Firm. In particular, Eric co-authors the Stahl Report, which identifies opportunities in the large capitalization arena. He is also a Portfolio Manager for several private funds, and serves on the investment team for certain of the registered investment companies managed by the Firm. He received a BA from Southern Illinois University in 2000 and an MA from Columbia University, Teachers College in 2002.

Contact Information



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