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## Horizon Kinetics ISE Wealth Indexes

October 2024

470 Park Avenue South  
New York, NY 10016  
[www.horizonkinetics.com](http://www.horizonkinetics.com)

# Firm Overview

## At a Glance



### Horizon Kinetics LLC

- Independent, majority employee owned, serving clients since 1994.
- \$7.4 billion in firm-wide assets under management<sup>1</sup>.
- 78 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
- 21 Investment Professionals with an average tenure of 19 years with the firm and 31 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 share<sup>2</sup> 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.

<sup>1</sup> As of June 30, 2024

<sup>2</sup> 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 Management<sup>1</sup> \$7.4 B

Separately Managed Accounts<sup>2</sup> \$3.6 B

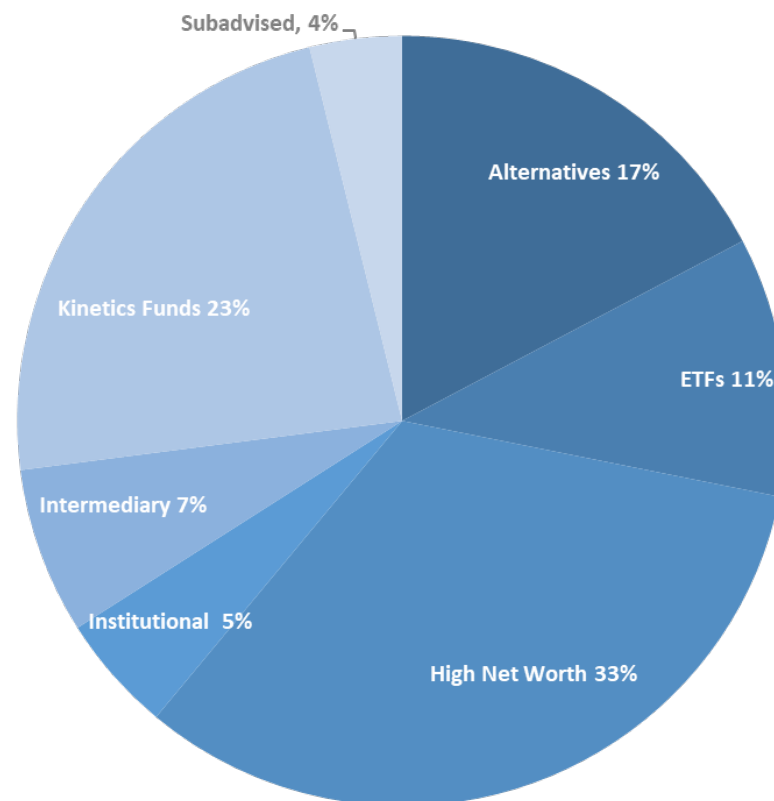
Kinetics Mutual Funds and Active ETF<sup>3</sup> \$2.5 B

Alternative Investments\* \$1.3 B

### Fundamental Predictive Indexes

- Horizon Kinetics U.S. Spin-Off Index
- Horizon Kinetics International Spin-Off Index
- Horizon Kinetics Global Spin-Off Index
- Horizon Kinetics ISE US Wealth Index**
- Horizon Kinetics ISE Global Wealth Index**
- Horizon Kinetics ISE Asia ex-Japan Wealth Index**
- Horizon Kinetics ISE International Wealth Index**
- Horizon Kinetics Japan Founders Index

### Client Assets by Type<sup>1</sup>



\*Alternative Investment values are based on previous month end fund administrator values. Additional information available upon request for qualified investors.

<sup>1</sup>AUM and client type as of 6/30/2024

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

<sup>3</sup>Kinetics 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.

<sup>4</sup>Includes individual client accounts through intermediaries. The Horizon Kinetics Inflation Beneficiaries ETF (INFL) is distributed by Foreside Fund Services, LLC ("Foreside"). Foreside is not affiliated with INFL or Horizon Kinetics LLC or its subsidiaries.

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](http://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. SHULMAN AND ERIK NOYES

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JOEL M. SHULMAN is an associate professor of entrepreneurship at Babson College in Babson Park, MA, and is also the managing director of EntrepreneurStash LLC in Wellesley, MA. [shulman@babson.edu](mailto:shulman@babson.edu)

ERIK NOYES is an associate professor of entrepreneurship at Babson College in Babson Park, MA. [enoyes@babson.edu](mailto:enoyes@babson.edu)

**T**hrough getting more, to bet they need it, but i capital, too. They tapes, including a networks that ena The gap between close any time see enting at an impa cases, rich people tens of billions on reflects only the Most wealth socia arrangement outlooker. The p know the secret: ever, observers i return performan individuals that is through an initial monitor the work the wisdom of or the publicly trad manage. We disc stocks do well. It's over an extended) generate lots of n overall, on a risk- index of publicly i the world's wealth good deal. Obvise

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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 at: <http://www.aom.com/abstract/050527>

An index to the working paper in the Fisher of Business Working Paper Series is located at: [www.aom.com/abstract/050527](http://www.aom.com/abstract/050527)

**T**HE 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.<sup>1</sup> 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.<sup>2</sup>

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.<sup>3</sup> 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 US Wealth Index



## Performance History and Statistics - As of 9/30/2024

Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Total Return*	2.3	8.7	12.5	28.3	6.4	14.1	10.2	12.5
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4	11.0
Excess Return	0.2	2.8	-9.6	-8.1	-5.5	-1.9	-3.2	1.4
Standard Deviation (%)				18.8	22.1	25.5	21.0	20.8
Tracking Error (%)				12.1	10.6	12.6	10.1	10.2
Sharpe Ratio (geo)				1.1	0.1	0.4	0.4	0.5
Information Ratio				-0.7	-0.5	-0.2	-0.3	0.1
Beta				1.2	1.1	1.3	1.2	1.3
UpMkt Capture Ratio (%)				98	97	109	103	122
Down Capture Ratio				181	119	123	125	127

### Cumulative Growth of \$100 (gross)

Time Period: 1/1/1991 to 9/30/2024

— HorizonKinetics ISE US Wealth TR USD

— S&P 500 TR USD



\*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.



# Horizon Kinetics ISE International Wealth Index



## Performance History and Statistics - As of 9/30/2024

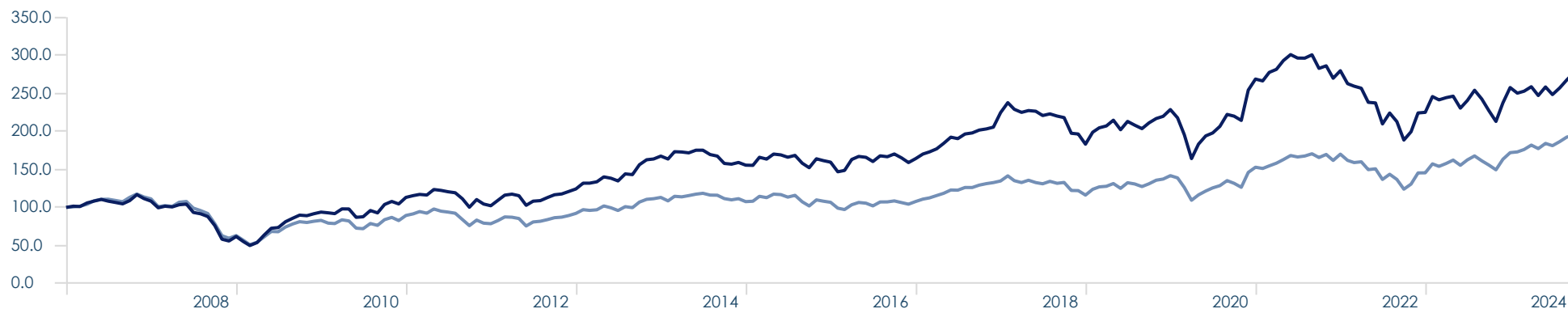
Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD
Total Return*	3.4	11.5	7.5	21.7	-0.7	5.6	4.6	5.9
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	6.0	3.8
Excess Return	2.5	4.2	-5.5	-3.1	-6.2	-2.6	-1.4	2.1
Standard Deviation (%)				18.6	20.8	21.9	20.3	19.8
Tracking Error (%)				7.4	5.7	6.2	6.4	5.4
Sharpe Ratio (geo)				0.8	-0.2	0.1	0.1	0.2
Information Ratio				-0.4	-1.1	-0.4	-0.2	0.4
Beta				1.4	1.2	1.2	1.2	1.1
UpMkt Capture Ratio (%)				114	103	111	113	111
Down Capture Ratio				179	130	126	123	103

### Cumulative Growth of \$100 (gross)

Time Period: 1/1/2007 to 9/30/2024

— HorizonKinetics ISE Intl Wealth TR USD

— MSCI EAFE NR USD



\*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.

# Horizon Kinetics ISE Global Wealth Index



## Performance History and Statistics - As of 9/30/2024

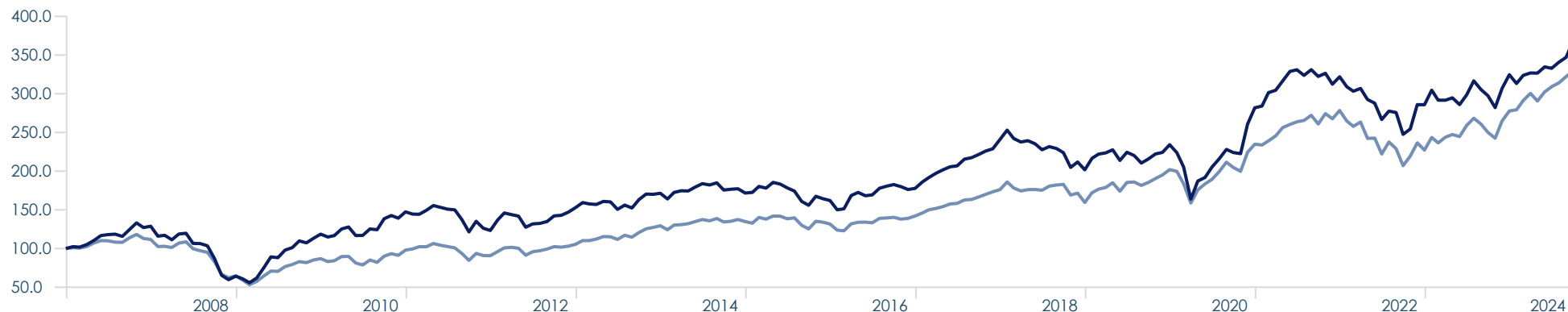
Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD
Total Return*	6.01	10.54	13.32	23.67	4.51	11.27	7.52	7.61
MSCI ACWI	2.32	6.61	18.66	31.76	8.09	12.19	10.23	6.94
Excess Return	3.69	3.92	-5.34	-8.08	-3.58	-0.92	-2.72	0.67
Standard Deviation (%)				13.7	16.2	20.1	18.6	19.9
Tracking Error (%)				8.1	8.0	8.5	7.8	7.6
Sharpe Ratio (geo)				1.3	0.0	0.4	0.3	0.3
Information Ratio				-1.0	-0.4	-0.1	-0.3	0.1
Beta				1.0	0.9	1.1	1.0	1.1
UpMkt Capture Ratio (%)				78	77	95	91	106
Down Capture Ratio				84	85	96	100	104

### Cumulative Growth of \$100 (gross)

Time Period: 1/1/2007 to 9/30/2024

— HorizonKinetics ISE Gbl Wealth TR USD

— MSCI ACWI NR USD



\*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.

# Horizon Kinetics ISE Asia ex-Japan Wealth Index



## Performance History and Statistics - As of 9/30/2024

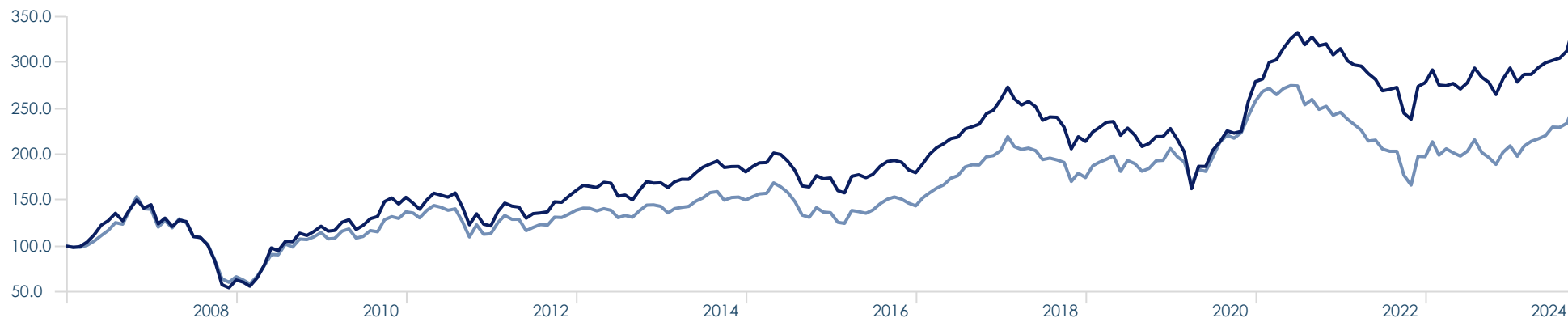
Performance Statistics	MTD	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD
Total Return*	9.4	13.2	16.4	22.9	2.4	10.1	5.6	7.2
MSCI Asia ex-Japan	8.4	10.4	21.2	28.9	0.6	6.6	4.3	5.4
Excess Return	1.0	2.8	-4.8	-6.1	1.8	3.5	1.3	1.8
Standard Deviation (%)				14.3	16.1	19.8	18.7	22.1
Tracking Error (%)				5.6	6.8	8.9	8.0	7.1
Sharpe Ratio (geo)				1.2	-0.1	0.4	0.2	0.3
Information Ratio				-1.1	0.3	0.4	0.2	0.3
Beta				0.9	0.8	0.9	0.9	1.0
UpMkt Capture Ratio (%)				85	75	96	95	102
Down Capture Ratio				98	68	80	89	96

### Cumulative Growth of \$100 (gross)

Time Period: 1/1/2007 to 9/30/2024

— HorizonKineticsISE AsiaJP Wealth TR USD

— MSCI AC Asia Ex Japan NR USD



\*Note: Calculated Using Total Returns. Inception Date: Dec 31, 2006. The Horizon Kinetics ISE Asia ex-Japan Wealth Index began in December 2016, therefore, a portion of the returns stated above contain back-tested performance. Inception Date: Dec 2006. See the Disclosure slide for important considerations when evaluating back-tested performance data. Source: Horizon Kinetics LLC, Nasdaq, Bloomberg, Factset.

# 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 Minneapolis Grain Exchange, the Bermuda Stock Exchange and Texas Pacific Land Corporation. 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.

### **Aya Hirota Weissman, CFA**

*Senior Portfolio Manager, Director of Asia 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 was previously a non-executive board member of Toshiba Corp. and 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® charterholder. She is a member of the U.S.-Japan Council and serves on its investment committee.

### **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 the Kinetics Small Cap Opportunities Fund. Matt is also the Co-Chairman and Co-Chief Executive Officer of Winland Holdings Corporation, where he serves as a member of the Audit Committee, Investment Committee, Compensation Committee, and Nominating/Governance Committee. He is also a member of the Board of Directors at Bonterra Resources Inc. Previously, Matt was 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 is also a member of the Board of Directors of IL&FS Securities Services Limited, the Bermuda Stock Exchange and the Canadian Securities Exchange. He received a BA from Southern Illinois University in 2000 and an MA from Columbia University, Teachers College in 2002.

# Contact Information



*Offices:*                    **New York, NY**  
*470 Park Avenue South*  
*New York, NY 10016*

**White Plains, NY**  
*1 North Lexington Avenue*  
*White Plains, NY 10601*

*Telephone:*                *646.495.7340*

*Fax:*                         *646.495.0078*

*Email:*                      *csbd@horizonkinetics.com*

*Website(s)*                *www.horizonkinetics.com*  
*www.kineticsfunds.com*

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*Back-tested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to indicate historical performance had the index been available over the relevant period. The Horizon Kinetics ISE Wealth Index was first published on August 8, 2011, therefore, any performance stated prior to that date is back-tested performance. The Horizon Kinetics ISE Global Wealth Index and Horizon Kinetics ISE Asia Ex-Japan Wealth Index were both launched on October 1, 2012, so performance stated prior to such date is back-tested. Similarly the Horizon Kinetics ISE International Wealth Index was first published in April 23, 2014, so performance stated prior to such date is back-tested. Actual performance may be materially lower than that of the index, as it does not include expenses and fees. Such results do not represent the impact that material economic and market factors might have on the investment adviser’s decision making process if the adviser were actually managing client money. Back-tested performance also differs from actual performance because it is achieved through the retroactive application of portfolios designed with the benefit of hindsight. Horizon Kinetics generally employs the same methodology in its back-test calculations as it does when the actual index was officially launched. The information contained in this document is current as of the publication date, and is subject to change without notice. The index methodology is subject to change at the discretion of the index provider. Nasdaq does not accept responsibility for damages, direct or indirect, caused by any error or omission in this document. Anyone interested in better understanding the methodology for the Index, including details on the manner in which the Index is rebalanced, the timing of such rebalancing, the criteria used in determining additions and deletions to the Index as well as other Index calculations may contact Horizon Kinetics at [info@horizonkinetics.com](mailto:info@horizonkinetics.com) or (646) 495-7333.*

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