

HORIZON KINETICS
MURRAY STAHL PORTFOLIO



Portfolio Date: 2018-12-07

Updated on 2018-12-07

Portfolio Overview

Portfolio:	Horizon Kinetics
Fund Type:	Mutual Fund Company
Portfolio Date:	2018-09-30
13D/13G Date:	2018-12-07
Number of Stocks:	502
Equity Value:	\$4.04 Billion
Number of New Buys:	16
Q/Q Turnover:	3%

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I. Portfolio Overview, Profile

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Profile

Murray is the Chairman of Horizon Asset Management, Inc. He is also Director of Research and Co-Portfolio Manager of the Small Cap Opportunities Fund and the Paradigm Fund.

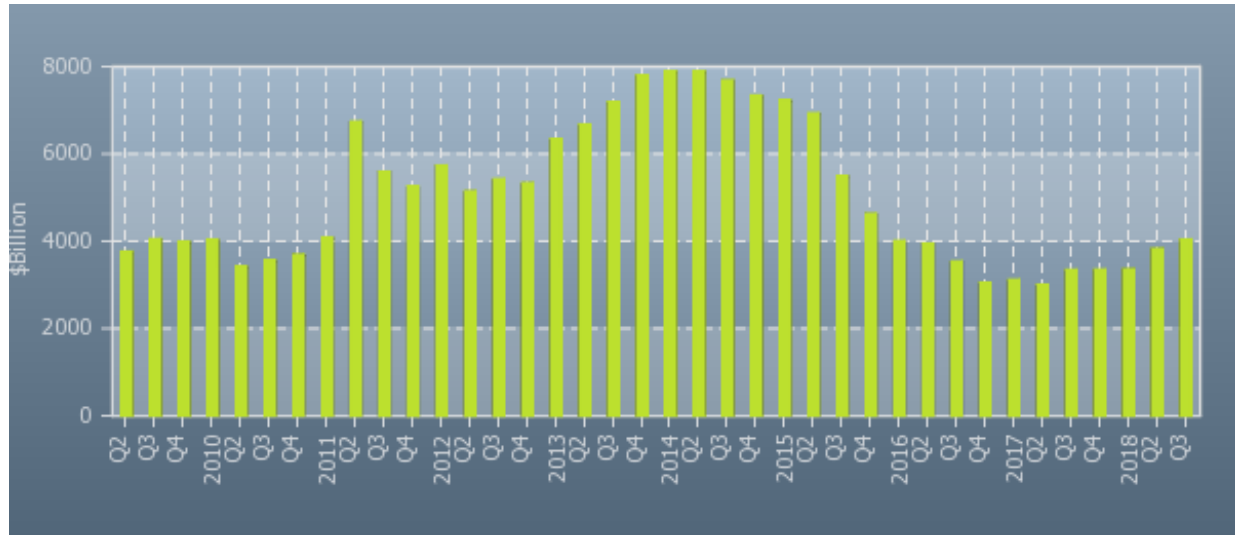
Investing Philosophy

Value, Special situations

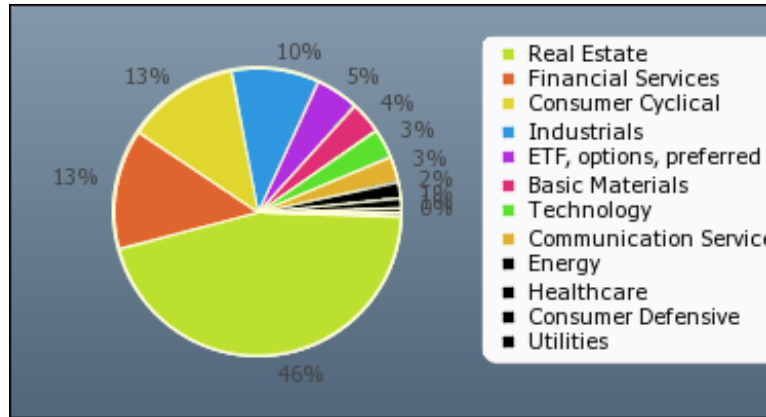
II. Performance of Horizon Asset - Core Value

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	10	21.71	-11.7
2016	8.6	11.99	-3.4
2015	-10	1.24	-11.2
2014	4.3	13.47	-9.2
2013	36	32.3	3.7
5-Year Cumulative (Average)	52.5 (8.8%/year)	107.2 (15.7%/year)	-54.7 (-6.9%/year)
2012	27	15.99	11.0
2011	-11.2	1.9	-13.1
2010	12.9	15.05	-2.2
2009	28.5	26.35	2.1
2008	-56.5	-36.79	-19.7
10-Year Cumulative (Average)	8.5 (0.8%/year)	125 (8.4%/year)	-116.5 (-7.6%/year)
2007	28.7	5.14	23.6
2006	28.5	15.85	12.6
2005	9.9	4.83	5.1
2004	19.6	10.7	8.9
2003	33.5	28.19	5.3
15-Year Cumulative (Average)	215 (7.9%/year)	307.7 (9.8%/year)	-92.7 (-1.9%/year)
2002	-4.6	-21.58	17.0
2001	3.9	-11.76	15.7
2000	20.2	-9.75	30.0
1999	4.1	20.4	-16.3
1998	34.1	28.7	5.4
20-Year Cumulative (Average)	423.9 (8.6%/year)	294.5 (7.1%/year)	129.4 (1.5%/year)
1997	35.1	33.47	1.6
1996	16.5	22.49	-6.0

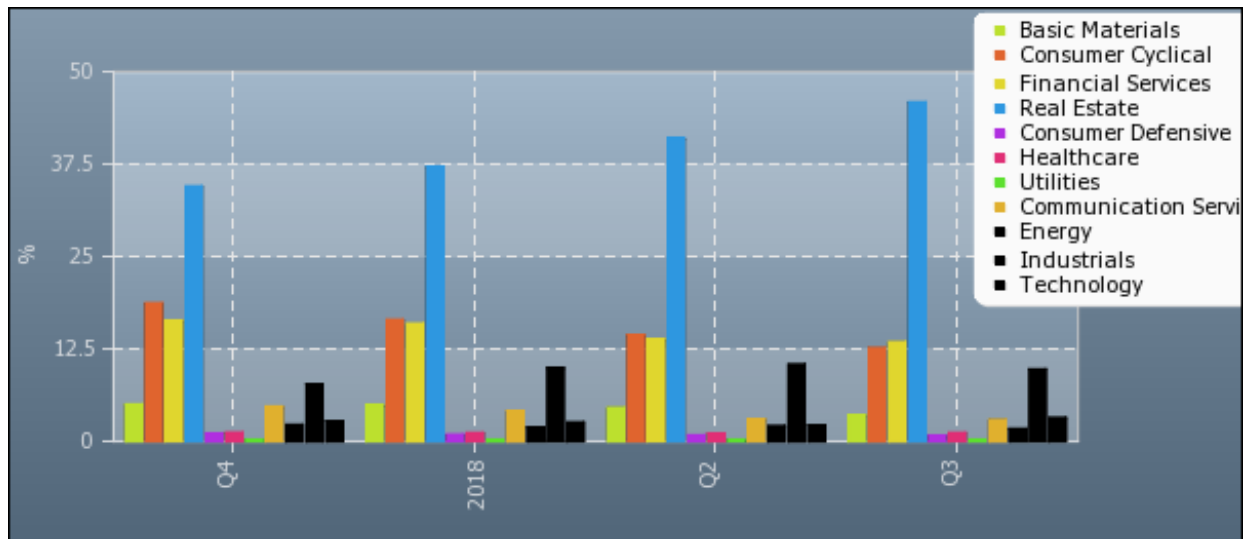
III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Overview



V. Industry/Sector Shift in Past 12 Months



VI. Top Holdings (Up to 25)

These are the top holdings of Murray Stahl as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
TPL	Texas Pacific Land Trust	1,829	1,578	39.02%	+0.06%	568.55	-34.1%
HHC	The Howard Hughes Corp	2,056	255	6.31%	-1.82%	107.39	-13.5%
CVEO	Civeo Corp	41,739	173	4.28%	+7.20%	1.70	-59.0%
IEP	Icahn Enterprises LP	2,155	152	3.77%	-4.96%	65.75	-7.0%
VGSH	Vanguard Short-Term Government Bond ETF	2,359	141	3.49%	-5.12%	59.84	0.2%
LSXMK	Liberty SiriusXM Group	2,955	128	3.17%	-0.60%	38.63	-11.1%
BAM	Brookfield Asset Management Inc	1,646	73	1.81%	-2.42%	41.71	-6.3%
CBOE	Cboe Global Markets Inc	701	67	1.66%	+4.16%	104.34	8.7%
WEN	The Wendy's Co	3,873	66	1.64%	-20.49%	17.11	-0.2%
LBRDK	Liberty Broadband Corp	769	65	1.6%	-3.63%	80.43	-4.6%
AC	Associated Capital Group Inc	1,485	63	1.56%	+4.23%	40.47	-4.9%
LYV	Live Nation Entertainment Inc	1,072	58	1.44%	-1.06%	55.11	1.2%
LSXMA	Liberty SiriusXM Group	1,285	56	1.38%	-1.57%	38.64	-11.1%
WPM	Wheaton Precious Metals Corp	2,981	52	1.29%	-2.04%	16.55	-5.4%
FNV	Franco-Nevada Corp	685	43	1.06%	-0.91%	72.21	15.4%
CME	CME Group Inc	223	38	0.94%	-1.86%	187.11	9.9%
LGF.B	Lions Gate Entertainment Corp	1,503	35	0.87%	-22.15%	16.26	-30.2%
CACI	CACI International Inc	178	33	0.81%	+126.35%	157.17	-14.7%
VXX	iPath S&P 500 VIX Short Term Futures TM ETN	494	31	0.77%		40.30	-35.8%
BRK.B	Berkshire Hathaway Inc	143	31	0.76%	-2.86%	204.88	-4.3%
AMCX	AMC Networks Inc	403	27	0.66%	-22.51%	58.06	-12.5%
RMT	Royce Micro-Cap Trust Inc	2,483	25	0.63%	-1.86%	8.26	-19.1%
MKL	Markel Corp	21	25	0.61%	-0.59%	1048.23	-11.8%
DISH	DISH Network Corp	654	23	0.58%	-11.16%	31.93	-10.7%
MSG	The Madison Square Garden Co	72	23	0.56%	+1.50%	271.48	-13.9%

VII. Top Purchases of Murray Stahl

These are the top purchases of Murray Stahl as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
CACI	CACI International Inc	178	28	0.45%	Add 126.35%	\$184.56	\$157.17	-14.8%
SAIC	Science Applications International Corp	221	15	0.44%	New holding	\$85.03	\$69.40	-18.4%
CVEO	Civeo Corp	41,739	71	0.29%	Add 7.20%	\$3.91	\$1.70	-56.5%
KYN	Kayne Anderson MLP/Midstream Investment Co	345	5	0.15%	New holding	\$18.66	\$15.37	-17.6%
CBOE	Cboe Global Markets Inc	701	73	0.07%	Add 4.16%	\$100.46	\$104.34	3.9%
AC	Associated Capital Group Inc	1,485	60	0.06%	Add 4.23%	\$38.35	\$40.47	5.5%
IGSB	iShares 1-3 Year Credit Bond ETF	54	3	0.04%	Add 100.00%	\$51.47	\$51.48	0.0%
MSB	Mesabi Trust	50	1	0.03%	New holding	\$27.24	\$25.91	-4.9%
NOBL	ProShares S&P 500 Dividend Aristocrats	20	1	0.03%	New holding	\$65.58	\$63.46	-3.2%
CVI	CVR Energy Inc	25	1	0.02%	Add 144.83%	\$37.53	\$37.66	0.3%

VIII. Top Sales of Murray Stahl

These are the top sales of Murray Stahl as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
WEN	The Wendy's Co	3,873	66	-0.45%	Reduce -20.49%	\$17.47	\$17.11	-2.1%
LGF.B	Lions Gate Entertainment Corp	1,503	24	-0.26%	Reduce -22.15%	\$22.47	\$16.26	-27.6%
TUSK	Mammoth Energy Services Inc	98	2	-0.24%	Reduce -73.63%	\$32.95	\$21.32	-35.3%
IEP	Icahn Enterprises LP	2,155	142	-0.21%	Reduce -4.96%	\$74.18	\$65.75	-11.4%
VGSH	Vanguard Short-Term Government Bond ETF	2,359	141	-0.2%	Reduce -5.12%	\$59.8	\$59.84	0.1%
AMCX	AMC Networks Inc	403	23	-0.19%	Reduce -22.51%	\$62.36	\$58.06	-6.9%
KED	Kayne Anderson Energy Development Co	0	0	-0.17%	Sold Out	\$17.49	\$18.45	5.5%
RVT	Royce Value Trust Inc	96	1	-0.15%	Reduce -79.25%	\$16.23	\$13.43	-17.3%
HHC	The Howard Hughes Corp	2,056	221	-0.13%	Reduce -1.82%	\$131.82	\$107.39	-18.5%
DISH	DISH Network Corp	654	21	-0.07%	Reduce -11.16%	\$34.32	\$31.93	-7.0%

IX. Top Bargain Candidates of Murray Stahl

Murray Stahl bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
GOOG	Alphabet Inc	7	8	0%	Add 0.04%	\$1196.79	\$1036.58	-13.4%
TPL	Texas Pacific Land Trust	1,829	1,040	0.02%	Add 0.06%	\$800.96	\$568.55	-29.0%
LBTYK	Liberty Global PLC	85	2	0%	Add 0.12%	\$26.98	\$23.20	-14.0%
BKI	Black Knight Inc	12	1	0%	Add 0.13%	\$53.63	\$45.30	-15.5%
NAV	Navistar International Corp	10	0	0%	Add 0.13%	\$41.74	\$28.69	-31.3%
LEN	Lennar Corp	11	0	0%	Add 0.22%	\$52.03	\$42.00	-19.3%
BP	BP PLC	40	2	0%	Add 0.35%	\$44.07	\$39.51	-10.3%
CAT	Caterpillar Inc	11	1	0%	Add 0.52%	\$141.45	\$123.55	-12.7%
LILAK	Liberty Latin America Ltd	36	1	0%	Add 0.57%	\$19.69	\$17.11	-13.1%
XPO	XPO Logistics Inc	4	0	0%	Add 0.64%	\$105.17	\$66.46	-36.8%
SEE	Sealed Air Corp	32	1	0%	Add 0.70%	\$41.37	\$34.35	-17.0%
PENN	Penn National Gaming Inc	12	0	0%	Add 0.72%	\$33.3	\$22.58	-32.2%
BAC	Bank of America Corporation	52	1	0%	Add 1.40%	\$30.46	\$25.43	-16.5%
MSG	The Madison Square Garden Co	72	19	0.01%	Add 1.50%	\$311.24	\$271.48	-12.8%
SAN	Banco Santander SA	146	1	0%	Add 1.74%	\$5.25	\$4.52	-13.9%
EBAY	eBay Inc	65	2	0%	Add 1.92%	\$34.68	\$29.06	-16.2%
FCX	Freeport-McMoRan Inc	125	1	0%	Add 2.02%	\$15.11	\$10.92	-27.7%
SLB	Schlumberger Ltd	12	1	0%	Add 2.11%	\$64.38	\$43.04	-33.1%
WTI	W&T Offshore Inc	59	0	0%	Add 3.02%	\$7.24	\$5.82	-19.6%
RIG	Transocean Ltd	35	0	0%	Add 3.45%	\$12.42	\$8.30	-33.2%

X. Consensus Picks of Murray Stahl and Other Gurus

These are the stocks that Murray Stahl bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
AOB	AquaBounty Technologies Inc	166	534	1%	13.48
BSM	Black Stone Minerals LP	475	8,643	21%	4.47
BVX	Bovie Medical Corp	615	4,366	11%	0.00
CTR	ClearBridge Energy MLP Total Return Fund	509	5,780	14%	5.05
DBL	Doubleline Opportunistic Credit Fund	410	8,437	21%	1.30
DSE	Duff & Phelps Select Energy MLP Fund Inc	192	1,168	3%	14.60
KDMN	Kadmon Holdings Inc	61	203	1%	10000.00
KMF	Kayne Anderson Midstream/Energy Fund	91	1,159	3%	28.41
MUE	Blackrock Muniholdings Ins Fd li Inc	110	1,321	3%	16.49
MYI	Blackrock Muniyield Insured Fund, Inc	43	519	1%	129.35
NBB	Nuveen Taxable Municipal Income Fund	119	2,382	6%	11.18
NK	NantKwest Inc	139	514	1%	3.34
NVO	Novo Nordisk A/S	8	365	1%	0.00
OSIR	Osiris Therapeutics Inc	19	211	1%	10000.00
PACB	Pacific Biosciences of California Inc	12	65	0%	0.00
PGLC	Pershing Gold Corp	70	85	0%	0.00

XI. International Stocks

These are the international stocks in the portfolio of Murray Stahl.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
BIP	Brookfield Infrastructure Partners LP	Bermuda	0.0	3,913.3	0.1%	-3.40%
FRO	Frontline Ltd	Bermuda	0.0	134.1	0%	
BAM	Brookfield Asset Management Inc	Canada	0.0	70,042.6	1.81%	-2.42%
WPM	Wheaton Precious Metals Corp	Canada	0.0	57,171.5	1.29%	-2.04%
SU	Suncor Energy Inc	Canada	0.0	2,536.7	0.06%	-0.96%
NGD	New Gold Inc	Canada	0.0	0.0	0.02%	
NG	Novagold Resources Inc	Canada	0.0	478.2	0.01%	-15.48%
GLRE	Greenlight Capital Re Ltd	Cayman Islands	0.0	1,361.4	0.03%	-23.29%
NVO	Novo Nordisk A/S	Denmark	0.0	377.7	0.01%	
SNY	Sanofi SA	France	0.0	1,068.0	0.03%	

XII. ETF Holdings

These are the ETF stocks in the portfolio of Murray Stahl.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
VXF	Vanguard Extended Market	200.8	17.6	0.24%	+5,772.51%
SPY	SPDR S&P 500	81.6	16.8	0.23%	+181.67%
VCSH	Vanguard Short-Term Corporate Bond ETF	169.5	13.5	0.18%	+37.54%
NPP	Nuveen Performance Plus Municipal Fund Inc.	657.2	9.7	0.13%	-13.96%
NMO	Nuveen Municipal Market Opportunity Fund Inc.	399.9	5.5	0.07%	+90.55%
BJK	VanEck Vectors Gaming	126.4	4.9	0.07%	-4.83%
VOO	Vanguard S&P 500	20.1	3.8	0.05%	New Buy
HHY	Brookfield High Income Fund Inc.	408.0	3.6	0.05%	-7.45%
ACG	AllianceBernstein Income Fund	416.1	3.1	0.04%	-56.91%
NPT	Nuveen Premium Income Municipal Fund 4 Inc.	125.4	1.7	0.02%	-17.62%
NNP	Nuveen New York Performance Plus Municipal Fund In	91.3	1.3	0.02%	-19.78%
QQQ	PowerShares QQQ Trust Ser 1	10.2	1.1	0.01%	New Buy
NPM	Nuveen Premium Income Municipal Fund II Inc.	67.0	0.9	0.01%	-46.92%
TRF	Templeton Russia & East Europe Common	101.1	0.9	0.01%	-0.26%
MTS	Montgomery Street Income Securities Inc.	54.5	0.9	0.01%	-11.09%
AIA	iShares Asia 50 ETF	17.4	0.8	0.01%	New Buy
EFA	iShares MSCI EAFE	10.3	0.6	0.01%	New Buy
MINT	PIMCO Enhanced Short Maturity Active Exchange-Trad	5.4	0.5	0.01%	-8.87%
NQM	Nuveen Investment Quality Municipal Fund Inc.	34.8	0.5	0.01%	+31.39%
DIA	SPDR Dow Jones Industrial Average	3.0	0.5	0.01%	New Buy
RSP	Invesco S&P 500 Equal Weight	5.3	0.4	0.01%	+11.58%
VB	Vanguard Small-Cap	3.5	0.4	0.01%	New Buy
NPI	Nuveen Premium Income Municipal Fund Inc.	25.3	0.4	0%	-23.69%
VO	Vanguard Mid-Cap	2.8	0.3	0%	New Buy
NPF	Nuveen Premier Municipal Income Fund Inc.	22.7	0.3	0%	-44.14%
IWB	iShares Russell 1000	2.4	0.3	0%	New Buy
FXI	iShares China Large-Cap	6.2	0.3	0%	
NQU	Nuveen Quality Income Municipal Fund Inc.	16.8	0.2	0%	-67.24%
BIE	BlackRock Municipal Bond Inv Common	15.0	0.2	0%	-0.86%
JTP	Nuveen Quality Preferred Income Fund	27.8	0.2	0%	-16.00%
VYM	Vanguard High Dividend Yield	3.0	0.2	0%	New Buy
AYN	Alliance New York Municipal Income Fund Inc.	13.7	0.2	0%	-22.08%
MHY	Western Asset Managed High Income Fund Inc.	22.2	0.1	0%	-13.28%
GCVRZ	Sanofi Contingent Value Right (Expiring 12/31/2020	15.9	0.0	0%	

XIII. Call/Put Option Holdings

These are the option holdings in the portfolio of Murray Stahl.

Ticker	Company	Call/Put	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)
VIXM	ProShares Trust VIX Mid-Term Futures	call	1,074.3	27.0	0.36%
VXX	iPath S&P 500 VIX Short Term Futures TM ETN	call	47.8	0.9	0.012%
UVXY	ProShares Trust Ultra VIX Short Term Futures	put	1,435.4	36.1	0.49%
KMI	Kinder Morgan Inc	put	45.0	1.9	0.026%

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