

TEXAS PACIFIC LAND TRUST  
Form SC 13D/A  
August 16, 2017

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)**

**Texas Pacific Land Trust**  
(Name of Issuer)

**Sub-share Certificates**  
(Title of Class of Securities)

**882610108**  
(CUSIP Number)

**Jay Kesslen**  
**c/o Horizon Kinetics LLC**  
**470 Park Avenue South**  
**New York, NY 10016**

Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

**August 14, 2017**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d -1(e), 240.13d -1(f) or 240.13d -1(g), check the following box. [X]

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons.

Kinetics Advisers, LLC  
13-4121163

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

New York

7. Sole Voting Power

44,141

Number of Shares

Beneficially

8. Shared Voting Power

Owned by

Each Reporting

Person With:

9. Sole Dispositive Power

44,141

10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person

44,141

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)  
0.6%

14. Type of Reporting Person  
IA

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1. Names of Reporting Persons.

Horizon Asset Management LLC

13-3776334

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

941,143

Number of Shares

Beneficially

8. Shared Voting Power

Owned by

Each Reporting

Person With:

9. Sole Dispositive Power

941,143

10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person

941,143

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)  
12.0%

14. Type of Reporting Person  
IA

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1. Names of Reporting Persons.

Kinetics Asset Management LLC

13-3878346

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

784,695

Number of Shares

Beneficially

Owned by

Each Reporting

Person With:

8. Shared Voting Power

9. Sole Dispositive Power

784,695

10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person

784,695

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
[ ]
13. Percent of Class Represented by Amount in Row (11)  
10.0%
14. Type of Reporting Person  
IA
-

1. Names of Reporting Persons.  
Horizon Kinetics LLC  
45-0642972
2. Check the Appropriate Box if a Member of a Group
  - (a)
  - (b)
3. SEC Use Only
  
4. Source of Funds  
OO
  
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  
6. Citizenship or Place of Organization  
  
Delaware
7. Sole Voting Power  
  
Number of Shares  
Beneficially Owned by Each Reporting Person With:
  8. Shared Voting Power  
1,769,979
  9. Sole Dispositive Power
  10. Shared Dispositive Power  
1,769,979
  
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,769,979
  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares



[X]

13. Percent of Class Represented by Amount in Row (11)  
22.5%

14. Type of Reporting Person  
OO

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## **ITEM 1. SECURITY AND ISSUER**

This statement relates to the sub-share certificates of proprietary interests ( Shares ) of Texas Pacific Land Trust ( TPL ). The address of TPL s principal executive office is 1700 Pacific Avenue, Suite 2770, Dallas, Texas 75201.

## **ITEM 2. IDENTITY AND BACKGROUND**

This Schedule 13D is being filed by Horizon Kinetics LLC, a Delaware limited liability company and parent company to registered investment advisers Horizon Asset Management LLC, Kinetics Asset Management LLC and Kinetics Advisers, LLC, (collectively, Horizon Kinetics ), all of which maintain a principal business address of 470 Park Avenue South, New York, New York 10016. Neither Horizon Kinetics nor any of its executive officers have, in the last 5 years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Horizon Kinetics, through its registered investment advisers, acts as a discretionary investment manager on behalf of its clients, who maintain beneficial interest in TPL. In addition, Horizon Kinetics and its principals maintain ownership of TPL by virtue of investments in certain accounts, including proprietary accounts.

## **ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Horizon Kinetics has acquired Shares of TPL for investment purposes from time to time for more than twenty years on behalf of both its clients as well as its own interest. Horizon Kinetics used client assets to purchase Shares on behalf of its clients, and its own working capital to purchase shares for its proprietary accounts, which has included funds deposited by its personnel. The aggregate purchase price of the Shares collectively purchased by the Reporting Persons was approximately \$677 million.

## **ITEM 4. PURPOSE OF TRANSACTION**

Horizon Kinetics has purchased Shares for investment purposes and may purchase additional shares for the same purpose. Except as described above, none of the Reporting Persons currently has any other plans or proposals which would be related to or would result in any of the matters described in Items 4(a)-(j) of the Instructions to Schedule 13D. However, as part of the ongoing evaluation of investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the Board of Directors of the Issuer or other third parties regarding such matters.

## **ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

(a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by Horizon Asset Management LLC, on behalf of its clients, including its proprietary accounts may be found in rows 11 and 13 of the cover page, which is hereby incorporated by reference.

(b) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by Kinetics Asset Management LLC, on behalf of its clients, including its proprietary accounts may be found in rows 11 and 13 of the cover page, which is hereby incorporated by reference.

(c) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by Kinetics Advisers, LLC, on behalf of its clients, including its proprietary accounts may be found in rows 11 and 13 of the cover page, which is hereby incorporated by reference.

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This Schedule 13D does not include approximately 9,726 Shares of TPL held personally by senior portfolio managers of Horizon Kinetics. The right to dividends from, or proceeds from the sale of such Shares resides with the beneficial owners of such accounts, and Horizon Kinetics with respect to its proprietary accounts. Transactions effected by Horizon Kinetics in the last 60 days are as listed below. All sales were the result of a client direction or account limitation, and no sales were made in any proprietary account.

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| <b>Name of Reporting Person</b>      | <b>Date of Transaction</b> | <b>Buy/Sale</b> | <b>Aggregate Amount of Securities</b> | <b>Average Price Per Share</b> |
|--------------------------------------|----------------------------|-----------------|---------------------------------------|--------------------------------|
| <b>Horizon Asset Management LLC</b>  | 6/16/2017                  | Buy             | 963                                   | 297.53                         |
| <b>Horizon Asset Management LLC</b>  | 6/16/2017                  | Sale            | 24                                    | 297.02                         |
| <b>Kinetics Asset Management LLC</b> | 6/16/2017                  | Sale            | 90                                    | 297.01                         |
| <b>Horizon Asset Management LLC</b>  | 6/19/2017                  | Buy             | 1612                                  | 304.58                         |
| <b>Horizon Asset Management LLC</b>  | 6/19/2017                  | Sale            | 251                                   | 303.36                         |
| <b>Kinetics Asset Management LLC</b> | 6/19/2017                  | Sale            | 108                                   | 304.45                         |
| <b>Horizon Asset Management LLC</b>  | 6/20/2017                  | Buy             | 1168                                  | 299.37                         |
| <b>Horizon Asset Management LLC</b>  | 6/20/2017                  | Sale            | 21                                    | 297.52                         |
| <b>Kinetics Asset Management LLC</b> | 6/20/2017                  | Sale            | 90                                    | 298.20                         |
| <b>Horizon Asset Management LLC</b>  | 6/21/2017                  | Buy             | 1706                                  | 297.29                         |
| <b>Horizon Asset Management LLC</b>  | 6/21/2017                  | Sale            | 11                                    | 296.50                         |
| <b>Kinetics Asset Management LLC</b> | 6/21/2017                  | Sale            | 90                                    | 296.34                         |
| <b>Horizon Asset Management LLC</b>  | 6/22/2017                  | Buy             | 1171                                  | 287.87                         |
| <b>Kinetics Asset Management LLC</b> | 6/22/2017                  | Sale            | 142                                   | 283.02                         |
| <b>Horizon Asset Management LLC</b>  | 6/23/2017                  | Buy             | 1501                                  | 289.44                         |
| <b>Kinetics Asset Management LLC</b> | 6/23/2017                  | Sale            | 376                                   | 287.50                         |
| <b>Horizon Asset Management LLC</b>  | 6/26/2017                  | Buy             | 1529                                  | 290.19                         |
| <b>Horizon Asset Management LLC</b>  | 6/26/2017                  | Sale            | 71                                    | 288.65                         |
| <b>Kinetics Asset Management LLC</b> | 6/26/2017                  | Sale            | 382                                   | 290.32                         |

|                                      |           |      |      |        |
|--------------------------------------|-----------|------|------|--------|
| <b>Horizon Asset Management LLC</b>  | 6/27/2017 | Buy  | 1394 | 288.53 |
| <b>Kinetics Asset Management LLC</b> | 6/27/2017 | Sale | 388  | 286.37 |
| <b>Horizon Asset Management LLC</b>  | 6/28/2017 | Buy  | 1462 | 290.41 |
| <b>Kinetics Asset Management LLC</b> | 6/28/2017 | Sale | 412  | 290.67 |
| <b>Horizon Asset Management LLC</b>  | 6/29/2017 | Buy  | 1667 | 292.53 |
| <b>Horizon Asset Management LLC</b>  | 6/29/2017 | Sale | 7    | 288.57 |
| <b>Kinetics Asset Management LLC</b> | 6/29/2017 | Sale | 420  | 292.03 |
| <b>Horizon Asset Management LLC</b>  | 6/30/2017 | Buy  | 1452 | 292.30 |
| <b>Kinetics Asset Management LLC</b> | 6/30/2017 | Sale | 421  | 291.25 |

|                                      |           |      |      |        |
|--------------------------------------|-----------|------|------|--------|
| <b>Horizon Asset Management LLC</b>  | 7/3/2017  | Buy  | 1525 | 296.24 |
| <b>Kinetics Asset Management LLC</b> | 7/3/2017  | Sale | 422  | 295.90 |
| <b>Horizon Asset Management LLC</b>  | 7/5/2017  | Buy  | 1235 | 296.52 |
| <b>Kinetics Asset Management LLC</b> | 7/5/2017  | Sale | 220  | 295.50 |
| <b>Horizon Asset Management LLC</b>  | 7/6/2017  | Buy  | 1116 | 294.35 |
| <b>Kinetics Asset Management LLC</b> | 7/6/2017  | Sale | 220  | 294.00 |
| <b>Horizon Asset Management LLC</b>  | 7/7/2017  | Buy  | 1147 | 290.96 |
| <b>Horizon Asset Management LLC</b>  | 7/7/2017  | Sale | 54   | 298.50 |
| <b>Kinetics Asset Management LLC</b> | 7/7/2017  | Sale | 220  | 290.00 |
| <b>Horizon Asset Management LLC</b>  | 7/10/2017 | Buy  | 1163 | 295.05 |
| <b>Horizon Asset Management LLC</b>  | 7/10/2017 | Sale | 98   | 294.25 |
| <b>Kinetics Asset Management LLC</b> | 7/10/2017 | Sale | 220  | 294.97 |
| <b>Horizon Asset Management LLC</b>  | 7/11/2017 | Buy  | 1589 | 301.35 |
| <b>Horizon Asset Management LLC</b>  | 7/11/2017 | Sale | 466  | 300.88 |
| <b>Kinetics Asset Management LLC</b> | 7/11/2017 | Sale | 220  | 300.00 |
| <b>Horizon Asset Management LLC</b>  | 7/12/2017 | Buy  | 1218 | 304.76 |
| <b>Kinetics Asset Management LLC</b> | 7/12/2017 | Sale | 314  | 303.78 |
| <b>Horizon Asset Management LLC</b>  | 7/13/2017 | Buy  | 1245 | 304.69 |
| <b>Kinetics Asset Management LLC</b> | 7/13/2017 | Buy  | 45   | 305.00 |
| <b>Kinetics Asset Management LLC</b> | 7/13/2017 | Sale | 220  | 304.25 |

|                                      |           |      |      |        |
|--------------------------------------|-----------|------|------|--------|
| <b>Horizon Asset Management LLC</b>  | 7/14/2017 | Buy  | 1379 | 305.37 |
| <b>Kinetics Asset Management LLC</b> | 7/14/2017 | Sale | 288  | 304.80 |
| <b>Horizon Asset Management LLC</b>  | 7/17/2017 | Buy  | 1422 | 305.39 |
| <b>Kinetics Asset Management LLC</b> | 7/17/2017 | Buy  | 45   | 304.99 |
| <b>Kinetics Asset Management LLC</b> | 7/17/2017 | Sale | 220  | 305.40 |
| <b>Horizon Asset Management LLC</b>  | 7/18/2017 | Buy  | 1360 | 307.67 |
| <b>Kinetics Asset Management LLC</b> | 7/18/2017 | Buy  | 102  | 310.00 |
| <b>Kinetics Asset Management LLC</b> | 7/18/2017 | Sale | 220  | 307.38 |
| <b>Horizon Asset Management LLC</b>  | 7/19/2017 | Buy  | 1349 | 313.35 |
| <b>Horizon Asset Management LLC</b>  | 7/19/2017 | Sale | 13   | 315.20 |

|                                      |           |      |      |        |
|--------------------------------------|-----------|------|------|--------|
| <b>Kinetics Asset Management LLC</b> | 7/19/2017 | Buy  | 100  | 316.95 |
| <b>Kinetics Asset Management LLC</b> | 7/19/2017 | Sale | 345  | 311.79 |
| <b>Horizon Asset Management LLC</b>  | 7/20/2017 | Buy  | 1402 | 321.07 |
| <b>Horizon Asset Management LLC</b>  | 7/20/2017 | Sale | 67   | 318.07 |
| <b>Kinetics Asset Management LLC</b> | 7/20/2017 | Buy  | 97   | 322.49 |
| <b>Kinetics Asset Management LLC</b> | 7/20/2017 | Sale | 306  | 320.00 |
| <b>Horizon Asset Management LLC</b>  | 7/21/2017 | Buy  | 1782 | 321.06 |
| <b>Horizon Asset Management LLC</b>  | 7/21/2017 | Sale | 43   | 320.30 |
| <b>Kinetics Asset Management LLC</b> | 7/21/2017 | Sale | 354  | 321.27 |
| <b>Horizon Asset Management LLC</b>  | 7/24/2017 | Buy  | 3208 | 319.41 |
| <b>Kinetics Asset Management LLC</b> | 7/24/2017 | Buy  | 193  | 324.77 |
| <b>Kinetics Asset Management LLC</b> | 7/24/2017 | Sale | 216  | 317.23 |
| <b>Horizon Asset Management LLC</b>  | 7/25/2017 | Buy  | 4667 | 332.00 |
| <b>Horizon Asset Management LLC</b>  | 7/25/2017 | Sale | 1625 | 333.03 |
| <b>Kinetics Asset Management LLC</b> | 7/25/2017 | Sale | 246  | 333.00 |
| <b>Horizon Asset Management LLC</b>  | 7/26/2017 | Buy  | 2895 | 337.86 |
| <b>Kinetics Asset Management LLC</b> | 7/26/2017 | Buy  | 187  | 338.56 |
| <b>Kinetics Asset Management LLC</b> | 7/26/2017 | Sale | 388  | 333.01 |
| <b>Horizon Asset Management LLC</b>  | 7/27/2017 | Buy  | 1261 | 337.68 |
| <b>Horizon Asset Management LLC</b>  | 7/27/2017 | Sale | 57   | 335.94 |



|                                      |           |      |      |        |
|--------------------------------------|-----------|------|------|--------|
| <b>Kinetics Asset Management LLC</b> | 7/27/2017 | Buy  | 52   | 338.05 |
| <b>Kinetics Asset Management LLC</b> | 7/27/2017 | Sale | 348  | 337.45 |
| <b>Horizon Asset Management LLC</b>  | 7/28/2017 | Buy  | 1260 | 337.60 |
| <b>Horizon Asset Management LLC</b>  | 7/28/2017 | Sale | 156  | 331.52 |
| <b>Kinetics Asset Management LLC</b> | 7/28/2017 | Sale | 90   | 334.02 |
| <b>Horizon Asset Management LLC</b>  | 7/31/2017 | Buy  | 1105 | 336.96 |
| <b>Kinetics Asset Management LLC</b> | 7/31/2017 | Sale | 222  | 333.00 |
| <b>Horizon Asset Management LLC</b>  | 8/1/2017  | Buy  | 1328 | 351.78 |
| <b>Kinetics Asset Management LLC</b> | 8/1/2017  | Sale | 342  | 351.50 |
| <b>Horizon Asset Management LLC</b>  | 8/2/2017  | Buy  | 1242 | 363.06 |

|                                      |           |      |      |        |
|--------------------------------------|-----------|------|------|--------|
| <b>Horizon Asset Management LLC</b>  | 8/2/2017  | Sale | 30   | 357.94 |
| <b>Kinetics Asset Management LLC</b> | 8/2/2017  | Sale | 358  | 364.00 |
| <b>Horizon Asset Management LLC</b>  | 8/3/2017  | Buy  | 1471 | 371.05 |
| <b>Kinetics Asset Management LLC</b> | 8/3/2017  | Sale | 554  | 367.00 |
| <b>Horizon Asset Management LLC</b>  | 8/4/2017  | Buy  | 1682 | 368.95 |
| <b>Kinetics Asset Management LLC</b> | 8/4/2017  | Sale | 554  | 369.00 |
| <b>Horizon Asset Management LLC</b>  | 8/7/2017  | Buy  | 1323 | 363.85 |
| <b>Kinetics Asset Management LLC</b> | 8/7/2017  | Sale | 238  | 364.50 |
| <b>Kinetics Advisers, LLC</b>        | 8/7/2017  | Buy  | 4    | 364.50 |
| <b>Horizon Asset Management LLC</b>  | 8/8/2017  | Buy  | 1602 | 360.98 |
| <b>Kinetics Asset Management LLC</b> | 8/8/2017  | Buy  | 59   | 362.79 |
| <b>Kinetics Asset Management LLC</b> | 8/8/2017  | Sale | 222  | 359.68 |
| <b>Horizon Asset Management LLC</b>  | 8/9/2017  | Buy  | 353  | 353.29 |
| <b>Horizon Asset Management LLC</b>  | 8/9/2017  | Sale | 233  | 356.19 |
| <b>Kinetics Asset Management LLC</b> | 8/9/2017  | Buy  | 6    | 362.03 |
| <b>Kinetics Asset Management LLC</b> | 8/9/2017  | Sale | 276  | 352.50 |
| <b>Kinetics Advisers, LLC</b>        | 8/9/2017  | Buy  | 8    | 352.44 |
| <b>Horizon Asset Management LLC</b>  | 8/10/2017 | Buy  | 278  | 359.25 |
| <b>Horizon Asset Management LLC</b>  | 8/10/2017 | Sale | 36   | 357.45 |
| <b>Kinetics Asset Management LLC</b> | 8/10/2017 | Sale | 226  | 357.50 |

|                                      |           |      |      |        |
|--------------------------------------|-----------|------|------|--------|
| <b>Horizon Asset Management LLC</b>  | 8/11/2017 | Buy  | 1986 | 357.64 |
| <b>Horizon Asset Management LLC</b>  | 8/11/2017 | Sale | 140  | 356.27 |
| <b>Kinetics Asset Management LLC</b> | 8/11/2017 | Sale | 236  | 357.50 |
| <b>Horizon Asset Management LLC</b>  | 8/14/2017 | Buy  | 1598 | 366.28 |
| <b>Kinetics Asset Management LLC</b> | 8/14/2017 | Sale | 236  | 366.50 |

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**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

There are no known contracts, arrangements, understandings or relationships with respect to the Shares of TPL.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

Attached as Exhibit 1 is the Joint Filing Agreement applicable to Horizon Kinetics LLC, Horizon Asset Management LLC, Kinetics Asset Management LLC, and Kinetics Advisers, LLC.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 16, 2017

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Horizon Kinetics LLC

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Horizon Asset Management LLC

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Kinetics Asset Management LLC

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Kinetics Advisers, LLC

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Exhibit 1

**AGREEMENT OF JOINT FILING**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to the joint filing on behalf of them of the Statement on Schedule 13D and any and all further amendments thereto, with respect to the securities of the above referenced issuer, and that this Agreement be included as an Exhibit to such filing. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of August 16, 2017

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Horizon Kinetics LLC

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Horizon Asset Management LLC

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Kinetics Asset Management LLC

/s/ Jay Kesslen  
Jay Kesslen  
General Counsel  
Kinetics Advisers, LLC

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