

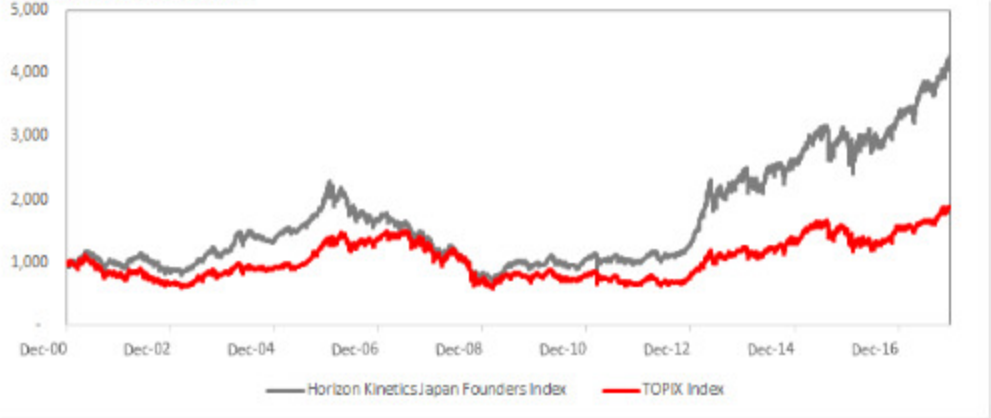


Horizon Kinetics Japan Founders Index

Index Description

The Horizon Kinetics Japan Founders Index (the "Index") provides a benchmark for investors interested in tracking the performance of Japan-listed, publicly-held companies that are managed by the founders of the company. These individuals generally have a high degree of management skill and specific industry knowledge and network to grow the long-term enterprise value of the companies. A founder of the business has a strong commitment in the company with vested interest, and has demonstrated to provide meaningful excess returns over TOPIX and MSCI Japan Index.

Performance Graph



Fundamentals

Price to Earnings Ratio*	24.19x
Price to Sales Ratio*	2.26x
Sharpe Ratio*	3.91
Dividend Yield*	1.21%
52 Week High/Low**	4279 /3211

\*Trailing 12 months data for current year portfolio  
\*\*Trailing 12 months

Market Cap Breakdown

Large Cap	6.46%
Mid Cap	16.08%
Small Cap	77.46%

Index Characteristics

Base Date	12/29/2000
No. of Constituents	154
Total Market Cap (JPY Mn)	49,604,935
Average Market Cap (JPY Mn)	324142
Median Market Cap (JPY Mn)	81673
Largest Constituent (JPY Mn)	9,817,890
Smallest Constituent (JPY Mn)	10,009

Top 5 Industry Breakdown

Real Estate	92.83%
Consumer Discretionary	1.94%
Consumer Staples	1.31%
Communications	0.67%
Industrials	0.66%

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Marumae Co. Ltd.	JP3878150006	Real Estate	0.77%
D. Western Therapeutics Institute Inc.	JP3548740004	Real Estate	0.69%
Carna Biosciences Inc.	JP3220550002	Real Estate	0.69%
Precision System Science Co. Ltd.	JP3833400009	Real Estate	0.69%
Nexyz.Group Corp.	JP3758020006	Real Estate	0.68%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	8.48%	28.27%	28.27%	17.55%	26.76%	8.84%
Standard Deviation	-	-	7.21%	14.37%	18.05%	17.77%
Beta <sup>1</sup>	-	-	0.57	0.76	0.98	0.88
Correlation <sup>1</sup>	-	-	0.50	0.84	0.85	0.87

<sup>1</sup>w.r.t. TOPIX Index

Disclosures:

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