



Fundamentals

Price to Earnings Ratio*	23.61x
Price to Sales Ratio*	2.16x
Sharpe Ratio*	0.43
Dividend Yield*	1.57%
52 Week High/Low **	3340 / 2418

^{*}Trailing 12 months data for current year portfolio

Market Cap Breakdown

Large Cap	5. 19%
Mid Cap	15.76%
Small Cap	79.05%

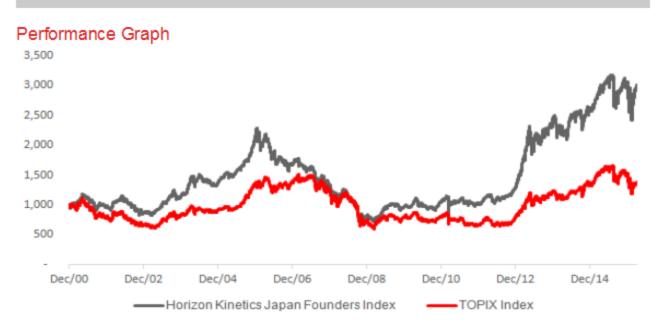
Top 5 Industry Breakdown

30.51%
30.31%
14.29%
8.99%
6.22%

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.



Index Characteristics

Base Date	12/29/2000
No. of Constituents	133
Total Market Cap (JPY Mn)	41,731,976
Average Market Cap (JPY Mn)	313,774
Median Market Cap (JPY Mn)	90,482
Largest Constituent (JPY Mn)	8,546,628
Smallest Constituent (JPY Mn)	11,691

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Carna Biosciences Inc.	JP3220550002	Health Care	0.85%
Tri Chemical Laboratories Inc.	JP3636000006	Information Technology	0.81%
Computer Engineering & Consulting Ltd.	JP3346200003	Information Technology	0.81%
Prestige International Inc.	JP3833620002	Industrials	0.81%
OUTSOURCING Inc.	JP3105270007	Industrials	0.81%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	10.37%	8.49%	8.49%	10.63%	26.45%	7.74%
Standard Deviation	-	-	19.68%	15.80%	18.99%	18.20%
Beta ¹	-	-	0.82	0.78	0.90	0.88
Correlation ¹	-	-	0.84	0.84	0.86	0.87

¹w.r.t. TOPIX Index

Disclosures:

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^{**} Trailing 12 months