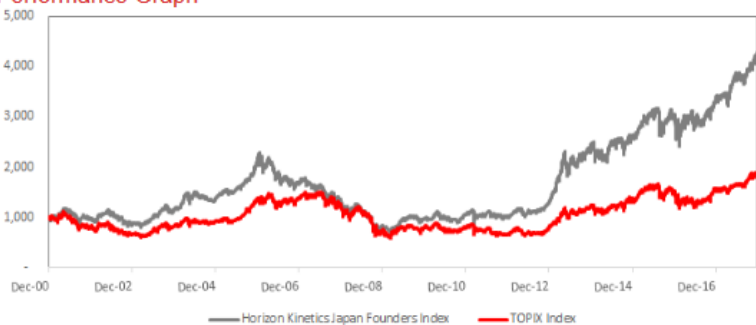


## Horizon Kinetics Japan Founders Index

### 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* | 24.73x      |
| Price to Sales Ratio*    | 2.31x       |
| Sharpe Ratio*            | 1.48        |
| Dividend Yield*          | 1.30%       |
| 52 Week High/Low**       | 4473 / 3675 |

\*Trailing 12 months data for current year portfolio

\*\*Trailing 12 months

### Market Cap Breakdown

|           |        |
|-----------|--------|
| Large Cap | 5.46%  |
| Mid Cap   | 12.79% |
| Small Cap | 81.76% |

### Top 5 Industry Breakdown

|                        |        |
|------------------------|--------|
| Information Technology | 31.86% |
| Consumer Discretionary | 27.53% |
| Industrials            | 12.79% |
| Consumer Staples       | 10.37% |
| Health Care            | 6.74%  |

### Index Characteristics

|                               |            |
|-------------------------------|------------|
| Base Date                     | 12/29/2000 |
| No. of Constituents           | 164        |
| Total Market Cap (JPY Mn)     | 48,932,768 |
| Average Market Cap (JPY Mn)   | 298,371    |
| Median Market Cap (JPY Mn)    | 69,083     |
| Largest Constituent (JPY Mn)  | 8,775,565  |
| Smallest Constituent (JPY Mn) | 7,318      |

### Sample 5 Constituents

| Company Name                          | ISIN         | Industry               | Weight |
|---------------------------------------|--------------|------------------------|--------|
| ASJ Inc.                              | JP3122420007 | Information Technology | 0.77%  |
| Take & Give. Needs Co. Ltd.           | JP3539350003 | Consumer Discretionary | 0.69%  |
| Fields Corp.                          | JP3802680003 | Consumer Discretionary | 0.66%  |
| nms Holdings Corp.                    | JP3750800009 | Consumer Discretionary | 0.65%  |
| YAKUODO Co. Ltd.                      | JP3931400000 | Consumer Staples       | 0.65%  |
| Macnica Fuji Electronics Holdings Inc | JP3862960006 | Information Technology | 0.64%  |
| FANCL Corp.                           | JP3802670004 | Consumer Staples       | 0.64%  |
| Capcom Co. Ltd.                       | JP3218900003 | Information Technology | 0.64%  |
| Marumae Co. Ltd.                      | JP3878150006 | Industrials            | 0.64%  |
| F@N Communications Inc.               | JP3802840003 | Information Technology | 0.64%  |

### Risk & Return Statistics

| Statistic                | QTD   | YTD   | 1 Year | 3 Year | 5 Year | Since Base Date |
|--------------------------|-------|-------|--------|--------|--------|-----------------|
| Annualized Return        | 1.09% | 0.62% | 12.47% | 11.76% | 16.34% | 8.62%           |
| Standard Deviation       | -     | -     | 8.43%  | 14.68% | 14.43% | 17.59%          |
| Beta <sup>1</sup>        | -     | -     | 0.60   | 0.77   | 0.81   | 0.87            |
| Correlation <sup>1</sup> | -     | -     | 0.86   | 0.84   | 0.84   | 0.87            |

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

#### Disclosures:

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