



Fundamentals

Price to Earnings Ratio*	24.46x
Price to Sales Ratio*	2.14x
Sharpe Ratio*	1.05
Dividend Yield*	1.49%
52 Week High/Low**	3472 / 2726

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap	5.30%
Mid Cap	16.96%
Small Cap	77.73%

Top 5 Industry Breakdown

Information Technology	30.60%
Consumer Discretionary	29.81%
Industrials	14.28%
Consumer Staples	9.68%
Health Care	6.00%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	2.37%	2.37%	14.10%	14.02%	23.75%	7.79%
Standard Deviation	-	-	13.39%	15.38%	18.83%	18.06%
Beta ¹	-	-	0.72	0.79	0.92	0.88
Correlation ¹	-	-	0.78	0.84	0.87	0.87

¹w.r.t. TOPIX Index

Disclosures:

The Horizon Kinetics Japan Founders Index (the "Japan Founders Index") was created by Horizon Kinetics LLC ("Horizon Kinetics") in Aug 2014. Horizon Kinetics serves as parent holding company to registered investment advisors Horizon Asset Management LLC and Kinetics Asset Management LLC and various affiliated companies. Horizon Kinetics, its subsidiaries, and principals or employees may have positions in the securities contained in the Japan Founders Index. Past performance is not an indication of future results and the value of an investment may fluctuate over time. Indices are unmanaged and the figures shown herein do not reflect any investment management fees or transaction costs, which if included, would lower the overall returns. Investors cannot invest directly in an index. The information contained herein does not constitute investment advice and is not a solicitation to invest.

The Japan Founders Index contains back-tested performance, which is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to indicate historical performance had the Japan Founders Index been available over the relevant period. Actual performance may be materially lower than that of the Japan Founders Index, as it does not include expenses and fees. Such results do not represent the impact that material economic and market factors might have on the investment adviser's decision making process if the adviser were actually managing client money. Back-tested performance also differs from actual performance because it is achieved through the retroactive application of portfolios designed with the benefit of hindsight. Horizon Kinetics generally employs the same methodology in its back-tested calculations as it does after officially launching the Japan Founders Index. The information contained in this document is current as of the publication date, and is subject to change without notice. The Japan Founders Index methodology is subject to change at the discretion of the index provider. Indxx, LLC does not accept responsibility for damages resulting from an error or omission in this document.

Horizon Kinetics and its subsidiaries may receive compensation in connection with licensing the Japan Founders Index to third parties. Additionally, Horizon Kinetics or its subsidiaries may sponsor, endorse, sell, promote or manage investment funds or other vehicles that seek to provide an investment return that is based on the returns of the Japan Founders Index. There is no assurance that investment products based on the Japan Founders Index will accurately track the performance of or provide positive investment returns. This information should not be used as a general guide to investing or as a source of any specific investment recommendations, and makes no implied or expressed indications concerning the manner in which an account should or would be managed. Neither Horizon Kinetics, its affiliates or Indxx, LLC provide tax or legal advice to their clients and all prospective investors are strongly urged to consult with their tax and legal advisors regarding any potential strategy or investment. No part of this material may be copied, duplicated in any form or redistributed without the express written consent of Horizon Kinetics. ©

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



Index Characteristics

Base Date	12/29/2000
No. of Constituents	134
Total Market Cap (JPY Mn)	41,579,374
Average Market Cap (JPY Mn)	310,294
Median Market Cap (JPY Mn)	87,277
Largest Constituent (JPY Mn)	8,653,392
Smallest Constituent (JPY Mn)	10,952

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Y.A.C. CO. LTD.	JP3990600003	Information Technology	0.83%
Meiko Electronics Co. Ltd.	JP3915350007	Information Technology	0.81%
Nissei ASB Machine Co. Ltd.	JP3678200001	Industrials	0.81%
Amuse Inc.	JP3124500004	Consumer Discretionary	0.80%
Nitori Holdings Co. Ltd.	JP3756100008	Consumer Discretionary	0.80%