



#### **Fundamentals**

| Price to Earnings Ratio* | 22.04x      |
|--------------------------|-------------|
| Price to Sales Ratio*    | 1.91x       |
| Sharpe Ratio*            | 0.43        |
| Dividend Yield*          | 1.57%       |
| 52 Week High/Low**       | 3132 / 2418 |

<sup>\*</sup>Trailing 12 months data for current year portfolio

### Market Cap Breakdown

| Large Cap | 6.76%  |
|-----------|--------|
| Mid Cap   | 17.38% |
| Small Cap | 75.86% |

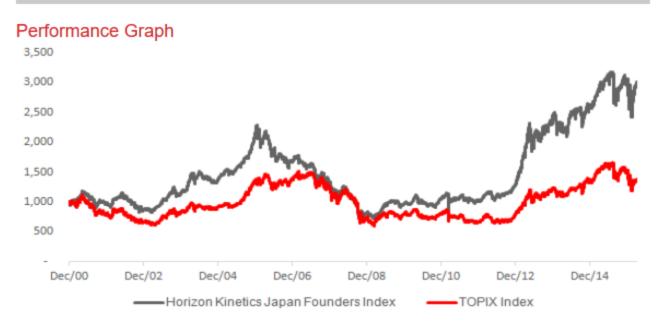
# Top 5 Industry Breakdown

| Consumer Discretionary | 33.51% |
|------------------------|--------|
| Information Technology | 26.15% |
| Industrials            | 14.68% |
| Consumer Staples       | 10.71% |
| Financials             | 5.98%  |
|                        |        |

# **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           | 132        |
| Total Market Cap (JPY Mn)     | 42,488,652 |
| Average Market Cap (JPY Mn)   | 321,884    |
| Median Market Cap (JPY Mn)    | 83,737     |
| Largest Constituent (JPY Mn)  | 7,830,707  |
| Smallest Constituent (JPY Mn) | 14,168     |

# Sample 5 Constituents

| Company Name                   | ISIN         | Industry               | Weight |
|--------------------------------|--------------|------------------------|--------|
| SoftBank Technology Corp.      | JP3436150001 | Information Technology | 1.03%  |
| Takeuchi Mfg. Co. Ltd.         | JP3462660006 | Industrials            | 0.87%  |
| OUTSOURCING Inc.               | JP3105270007 | Industrials            | 0.84%  |
| Tri Chemical Laboratories Inc. | JP3636000006 | Information Technology | 0.83%  |
| YAKUODO Co. Ltd.               | JP3931400000 | Consumer Staples       | 0.82%  |

## Risk & Return Statistics

| Statistic                | QTD   | YTD    | 1 Year | 3 Year | 5 Year | Since Base Date |
|--------------------------|-------|--------|--------|--------|--------|-----------------|
| Annualized Return        | 4.01% | -1.71% | 8.68%  | 10.13% | 23.06% | 7.19%           |
| Standard Deviation       | -     | -      | 20.30% | 16.00% | 19.19% | 18.30%          |
| Beta <sup>1</sup>        | -     | -      | 0.80   | 0.81   | 0.91   | 0.88            |
| Correlation <sup>1</sup> | -     | -      | 0.84   | 0.85   | 0.87   | 0.87            |

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

## Disclosures:

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<sup>\*\*</sup>Trailing 12 months