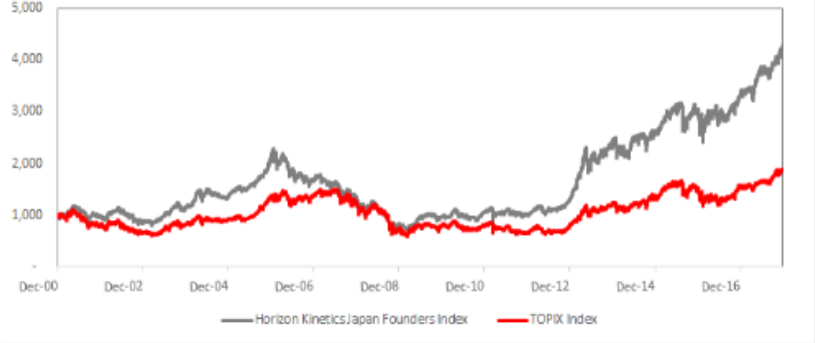


Horizon Kinetics Japan Founders Index

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	160
Total Market Cap (JPY Mn)	48,680,245
Average Market Cap (JPY Mn)	304,252
Median Market Cap (JPY Mn)	77,078
Largest Constituent (JPY Mn)	8,750,250
Smallest Constituent (JPY Mn)	7,380

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Carna Biosciences, Inc.	JP3220550002	Health Care	0.92%
Arealink Co., Ltd.	JP3167620008	Financials	0.71%
JCR Pharmaceuticals Co., Ltd.	JP3701000006	Health Care	0.69%
ASJ Inc.	JP3122420007	Information Technology	0.69%
Linical Co., Ltd.	JP3974530002	Health Care	0.69%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	-0.47%	-0.47%	24.28%	13.72%	18.35%	8.68%
Standard Deviation	-	-	10.27%	14.74%	16.26%	17.71%
Beta ¹	-	-	0.70	0.77	0.89	0.87
Correlation ¹	-	-	0.77	0.85	0.88	0.87

¹w.r.t. TOPIX Index

Disclosures:

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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. Index, LLC does not accept responsibility for damages resulting from an error or omission in this document.

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Fundamentals

Price to Earnings Ratio*	23.74x
Price to Sales Ratio*	2.35x
Sharpe Ratio*	2.36
Dividend Yield*	1.21%
52 Week High/Low**	4473 / 3211

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap	5.51%
Mid Cap	14.11%
Small Cap	80.38%

Top 5 Industry Breakdown

Information Technology	30.46%
Consumer Discretionary	27.97%
Industrials	13.10%
Consumer Staples	9.89%
Health Care	7.34%