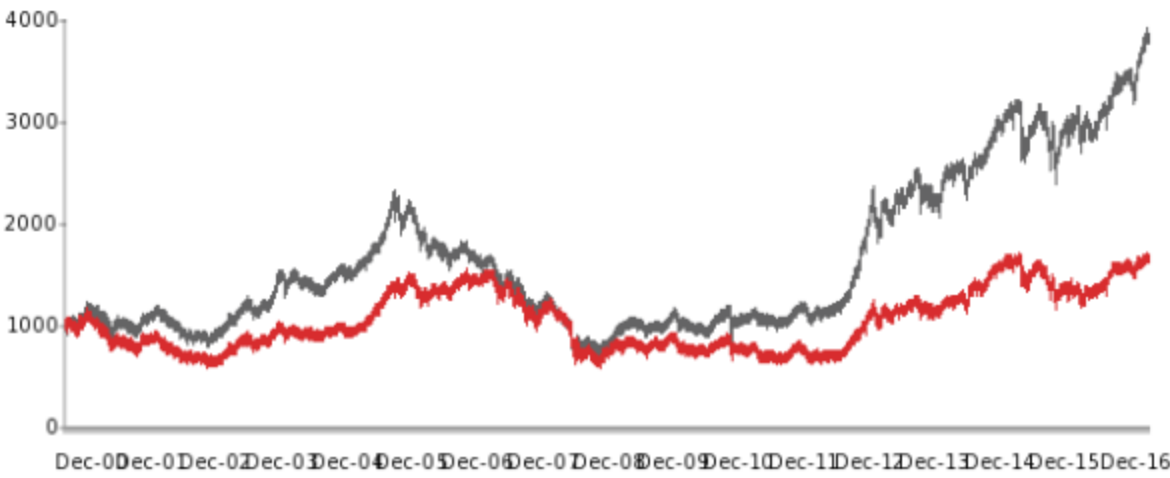


## Horizon Kinetics Japan Founders Index

### 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	139
Total Market Cap (JPY Mn)	44,536,784
Average Market Cap (JPY Mn)	320,409
Median Market Cap (JPY Mn)	83,336
Largest Constituent (JPY Mn)	10,012,707
Smallest Constituent (JPY Mn)	10,521

### Sample 5 Constituents

Company Name	ISIN	Industry	Weight
transcosmos Inc.	JP3635700002	Information Technology	0.79%
Lifull Co. Ltd.	JP3758140002	Consumer Discretionary	0.77%
Takeuchi Mfg. Co. Ltd.	JP3462660006	Industrials	0.77%
Nexyz Group Corporation	JP3758020006	Information Technology	0.76%
SBI Holdings Inc.	JP3436120004	Financials	0.76%

### Fundamentals

Price to Earnings Ratio*	24.09x
Price to Sales Ratio*	2.28x
Sharpe Ratio*	3.20
Dividend Yield*	1.36%
52 Week High/Low**	3874 / 2829

\*Trailing 12 months data for current year portfolio  
\*\*Trailing 12 months

### Market Cap Breakdown

Large Cap	5.19%
Mid Cap	15.76%
Small Cap	79.05%

### Top 5 Industry Breakdown

Consumer Discretionary	31.91%
Information Technology	28.21%
Industrials	14.58%
Consumer Staples	9.33%
Health Care	5.77%

### Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	11.71%	14.76%	31.73%	15.21%	27.68%	8.39%
Standard Deviation	-	-	9.89%	14.69%	18.20%	18.01%
Beta <sup>1</sup>	-	-	0.53	0.76	0.95	0.88
Correlation <sup>1</sup>	-	-	0.42	0.83	0.85	0.87

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

#### Disclosures:

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