

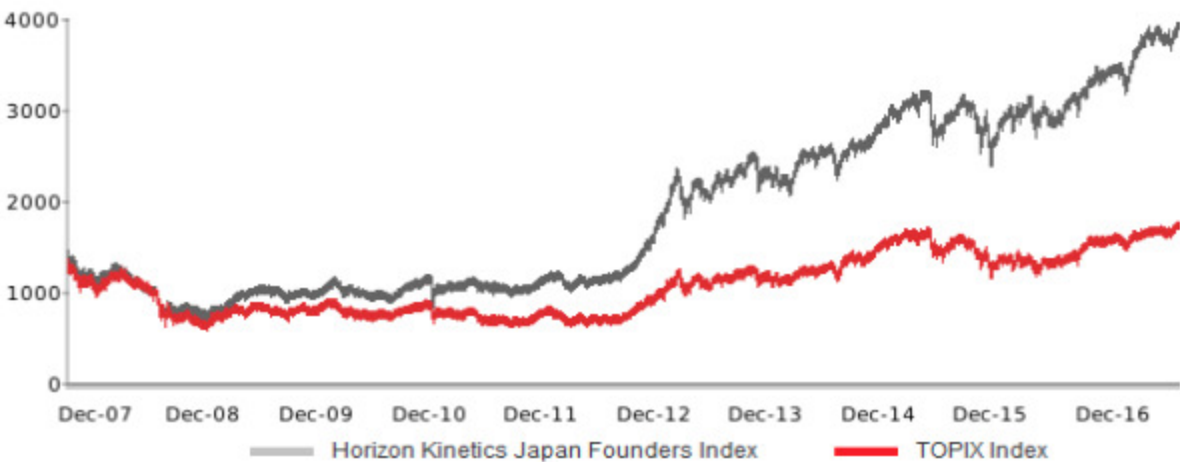


Horizon Kinetics Japan Founders Index

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*	23.19x
Price to Sales Ratio*	2.18x
Sharpe Ratio*	3.95
Dividend Yield*	1.30%
52 Week High/Low**	3920 / 2956

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap	4.63%
Mid Cap	14.78%
Small Cap	80.59%

Top 5 Industry Breakdown

Consumer Discretionary	30.17%
Information Technology	29.91%
Industrials	15.62%
Consumer Staples	8.74%
Health Care	6.82%

Index Characteristics

Base Date	12/29/2000
No. of Constituents	139
Total Market Cap (JPY Mn)	4,52,21,185
Average Market Cap (JPY Mn)	305,549
Median Market Cap (JPY Mn)	78,886
Largest Constituent (JPY Mn)	9,998,399
Smallest Constituent (JPY Mn)	10,042

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
OUTSOURCING Inc.	JP3105270007	Industrials	0.76%
Drecom Co. Ltd.	JP3639570005	Information Technology	0.74%
CMK Corp.	JP3712000003	Information Technology	0.73%
Morpho Inc.	JP3927550008	Information Technology	0.73%
Nexyz Group Corporation	JP3758020006	Information Technology	0.73%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	3.04%	18.24%	30.51%	15.27%	27.88%	8.45%
Standard Deviation	-	-	7.70%	14.71%	18.17%	17.88%
Beta ¹	-	-	0.57	0.77	0.95	0.88
Correlation ¹	-	-	0.55	0.83	0.85	0.87

¹w.r.t. TOPIX Index

Disclosures:

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