



Fundamentals

Price to Earnings Ratio*	19.56x
Price to Sales Ratio*	2.48x
Sharpe Ratio*	-0.22
Dividend Yield*	1.81%
52 Week High/Low**	7167 / 5128

\*Trailing 12 months data for current year portfolio

\*\*Trailing 12 months

Market Cap Breakdown

Large Cap ( > \$10 Bn )	13.79%
Mid Cap ( \$2 Bn - \$10 Bn )	41.08%
Small Cap ( \$0.1 Bn - \$2 Bn )	45.13%

Top 5 Sector Breakdown

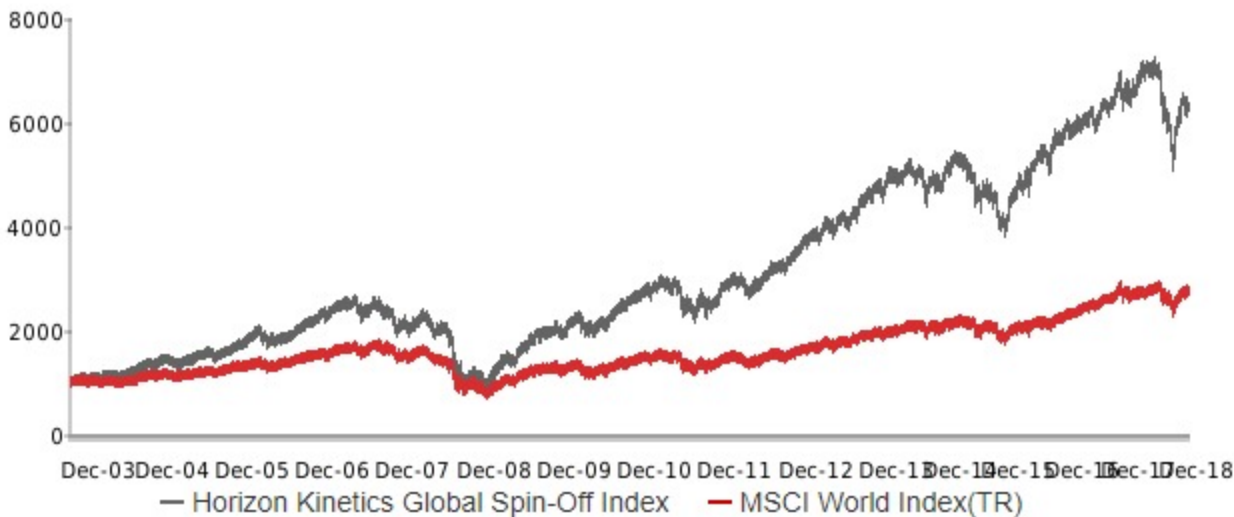
Financials	20.17%
Consumer Discretionary	17.32%
Industrials	14.86%
Materials	9.68%
Information Technology	8.78%

Horizon Kinetics Global Spin-Off Index

Index Description

The Horizon Kinetics Global Spin-Off Index provides a benchmark for investors interested in tracking the performance of Globally-listed, publicly-held spin-offs that are domiciled and trade in the U.S., Western Europe and Developed Asia. These securities generally result from large companies divesting small subsidiaries in a way that bypasses traditional analyst coverage, often resulting in a short-term valuation disconnect. In many cases, spin-off transactions may have the potential to unlock shareholder value that has been obscured by a dysfunctional corporate structure. While operating as a unit of a parent or holding company, for instance, a business unit may be subject to revenue targets and other corporate planning that incentivize short-term initiatives at the cost of long-term competitive advantage. These entities may also be saddled with excessive overhead costs from the parent organization, or cede control of their cash flow to the parent. Consequently, the true economics of the underlying business may be shrouded and even suppressed by the operations of larger business segments. A spin-off has the potential to enable management to make more rational long-term operational and financial decisions, and allows investors the freedom to invest in the portion of the business that they believe offers greater investment potential. The use of a spin-off strategy as a predictive index variable, appears to provide relative returns well in excess of the MSCI World Index, while also providing diversification benefits, as measured by the correlation of their returns with those of the MSCI World Index.

Performance Graph



Index Characteristics

Base Date	12/31/2003
No. of Constituents	81
Total Market Cap (\$ Mn)	470,554
Average Market Cap (\$ Mn)	5,809
Median Market Cap (\$ Mn)	2,087
Largest Constituent (\$ Mn)	121,826
Smallest Constituent (\$ Mn)	500

Sample Constituents

Company Name	Sector	Weight
China Overseas Property Holdings Ltd	Financials	1.50%
Uniti Group Inc	Real Estate	1.37%
Lumentum Holdings Inc	Information Technology	1.36%
Xenia Hotels & Resorts Inc	Financials	1.35%
frontdoor Inc	Industrials	1.33%
Lamb Weston Holdings Inc	Consumer Staples	1.32%
Washington Prime Group Inc	Financials	1.31%
Cable One Inc	Consumer Discretionary	1.30%
Cheung Kong Property Holdings Ltd	Real Estate	1.30%
Lands End Inc	Consumer Discretionary	1.29%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	17.15%	17.15%	-2.90%	10.46%	4.83%	12.76%
Standard Deviation	-	-	23.70%	15.74%	16.17%	19.82%
Beta <sup>1</sup>	-	-	1.52	1.33	1.28	1.27
Correlation <sup>1</sup>	-	-	0.94	0.86	0.87	0.93

<sup>1</sup>w.r.t. MSCI World Index(TR)

Disclosures:

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