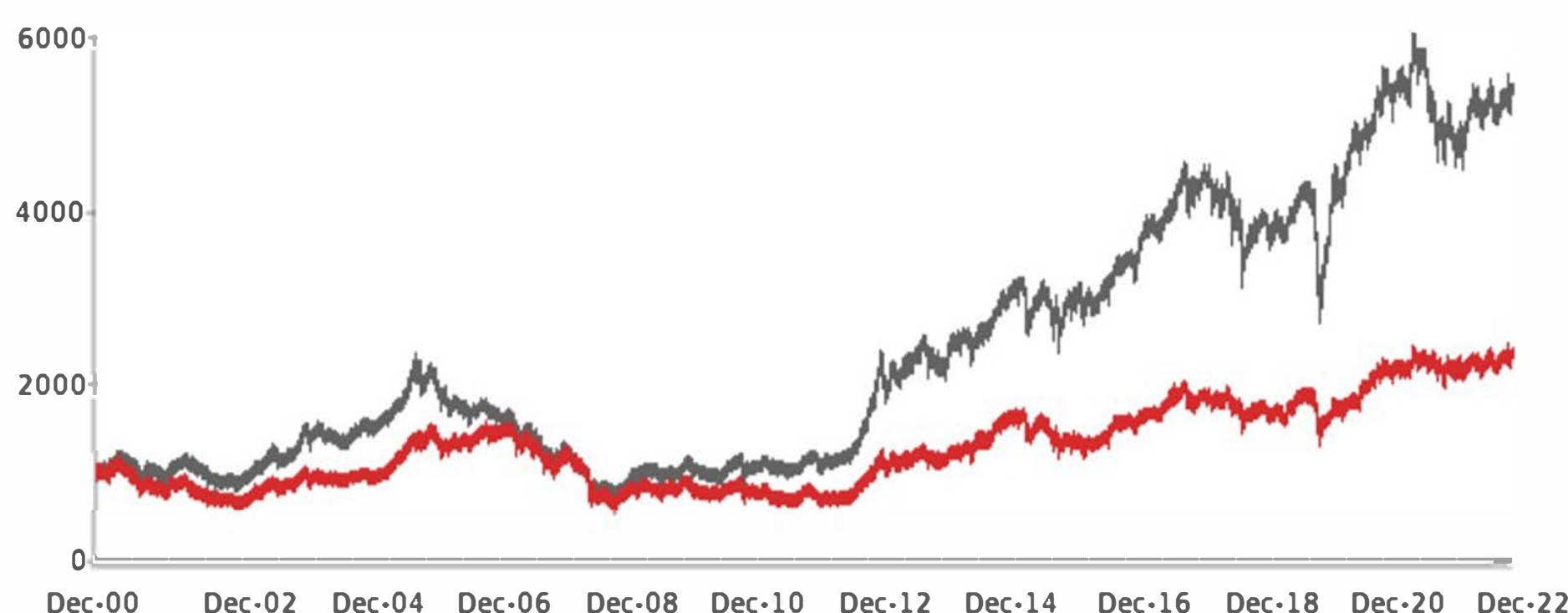


Horizon Kinetics Japan Founders Index

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*	45.41x
Price to Sales Ratio*	4.51x
Sharpe Ratio*	5.27
Dividend Yield*	1.59%
52 Week High/Low**	5493 / 4523

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap	4.89%
Mid Cap	13.39%
Small Cap	81.72%

Top 5 Industry Breakdown

Consumer Discretionary	28.00%
Information Technology	17.80%
Communication Services	13.10%
Industrials	11.54%
Consumer Staples	9.08%

Index Characteristics

Base Date	12/29/2000
No. of Constituents	119
Total Market Cap (JPY Mn)	357,598,202,203
Average Market Cap (JPY Mn)	300,502,690
Median Market Cap (JPY Mn)	540,751,707
Largest Constituent (JPY Mn)	809,664,214,59
Smallest Constituent (JPY Mn)	775,267,69.36

Sample Constituents

Company Name	ISIN	Industry	Weight
FRONTEO ORD	JP3944630007	Information Technology	1.07%
ADVANCED MEDIA ORD	JP3122150000	Information Technology	0.95%
V TECHNOLOGY ORD	JP3829900004	Information Technology	0.94%
ENVIPRO HOLDINGS ORD	JP3169750001	Industrials	0.90%
FIELDS ORD	JP3802680003	Consumer Discretionary	0.88%
GOOD COM ASSET ORD	JP3273750004	Real Estate	0.88%
ZIGEXN ORD	JP3386490001	Communication Services	0.87%
HONEYS HOLDINGS ORD	JP3770080004	Consumer Discretionary	0.86%
I-MOBILE ORD	JP3105210003	Communication Services	0.86%
SUN FRONTIER FUD ORD	JP3336950005	Real Estate	0.86%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.76	0.88	0.88	0.96	0.77
Correlation ¹	0.78	0.83	0.84	0.84	0.85
Returns ²	5.26%	10.15%	17.52%	9.64%	8.02%
Standard Deviation	2.69%	3.00%	3.25%	3.88%	4.03%

¹w.r.t. TOPIX Index

Disclosures:

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