

# JAPN

## Horizon Kinetics Japan Owner Operator ETF

### Fund Description

JAPN is actively managed, investing in a portfolio of Japanese companies that are owner-operated, or whose owners have significant stakes in their companies. The fund seeks long-term capital growth.

### FactSet Analyst Report

JAPN is an actively managed fund centering on the Japanese equity market. It specifically targets Japanese companies operated by substantial shareholders or whose owners have significant ownership stake. These individuals must own more than 5% of the company's outstanding shares. The fund may hold depositary receipts including ADRs, EDRs, and GDRs. In selecting the constituents, the adviser utilizes a value-driven fundamental approach to determine companies with superior owner-operators. Owner-operated companies are believed to be asset-light, less capital intensive, and have high cash generation. The fund will typically consist of 30 to 60 firms of any market-cap and sector.