



Kinetics Medical Fund
(MEDRX, KRXAX, KRXCX)

3rd Quarter 2015

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. For a free copy of the fund's prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. You should read the prospectus carefully before you invest.

Past performance does not guarantee future results. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares less than 30 days after you purchase them. As a non-diversified fund, the value of its shares may fluctuate more than shares invested in a broader range of companies.

Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Fund pursues its investment objective by investing all of its investable assets in a corresponding portfolio series of Kinetics Portfolio Trust. The Standard & Poor's 500 Index ("S&P 500") represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. S&P 500 Index returns assume that dividends are reinvested. You cannot invest directly in the S&P 500. This presentation is for informational purposes only, is not a solicitation to purchase shares, does not constitute investment or tax advice and is not a public or private offering or recommendation of any kind. This document and its content are the property of Horizon Kinetics LLC ("Horizon Kinetics") and cannot be reproduced or transmitted to any person in any form or by any means in whole or part without prior written consent from Horizon Kinetics. Mutual Funds, including Kinetics Medical Fund, are subject to stock market risks and significant fluctuations in value. If the stock market declines in value, the Fund is likely to decline in value and you could lose money on your investment.

This Fund may invest in options and bonds, which carry special risks further discussed in the Fund's Prospectus. Concentrated portfolios that invest a substantial portion of their assets in a particular industry carry a risk that a group of industry-related stocks will decline in price due to industry specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react comparably to industry specific market or economic developments. The Fund may invest in the equity securities of small and medium size companies. Small and medium-size companies often have narrower markets and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile and they face a greater risk of business failure, which could increase the volatility of the Fund's assets. Furthermore, Biotech and pharmaceutical stocks are subject to a rate of change in technology, obsolescence and competition which is generally higher than that of other industries, and which may result in extreme price and volume fluctuations.

The Fund may invest in foreign securities, which can carry higher returns but involve more risks than those associated with U.S. investments. Additional risks associated with investments in foreign securities include currency fluctuations, political and economic instability, differences in financial reporting standards and less stringent regulation of securities markets. In a non-diversified Fund, more of the Fund's assets may be concentrated in the common stock of any single issuer, which may make the value of the Fund's shares more susceptible to certain risks than shares of a diversified mutual fund. Portfolio holdings information is subject to change at any time and is as of the date shown. For more information, you may visit www.kineticsfunds.com.

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Firm Overview

Firm Overview



At a Glance

Horizon Kinetics LLC

- Independent, employee owned, serving clients since 1994.
- \$7.6 billion in firm-wide assets under management¹.
- 80+ employees.
- Offices in New York City and White Plains, NY.

Stable, tenured investment team

- Co-Founders investing together for over 30 years.
 - **Murray Stahl** – Chairman, CEO and CIO
 - **Steven Bregman** – President, Senior Portfolio Manager and Director of Research
 - **Peter Doyle** – Managing Director, President of Kinetics Mutual Funds, Inc. and Senior Portfolio Manager
- 19 Investment Professionals with an average tenure of 10 years with the firm and 18 years in the industry.

Dedicated Culture

- Committed exclusively to investment research and portfolio management across the capital structure.
- Independent publisher of research for institutional investment community since 1995.
- Adhering to a research-intensive, time-tested fundamental investment philosophy.
- Institutional quality client service and operations infrastructure.

Investment Approach

- Independent Thinking
 - Primary source data driven process.
 - Research analysts culturally guided to overcome confirmation biases and data availability errors.
- Opportunity
 - Seek above market returns with reduced chances of loss by capturing high discount rates associated with the “Equity Yield Curve.”
 - Earn returns of underlying fundamental business and potential narrowing of discount rate.
- Focus
 - Research team and process organized around attributes associated with long-term excess returns.
 - Seek to avoid the permanent loss of capital.
- Differentiated
 - Philosophy and process lead us to explore lesser researched and less frequently trafficked investments.
 - High active share² by design.
- Discipline
 - Portfolio Managers and Research Analysts must write logical, clear and understandable investment theses that withstand internal and external scrutiny.
- Patience
 - Capturing long-term excess returns requires commitment.

¹ As of September 30, 2015

² Active share is a measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the strategy's primary benchmark.

Firm Overview



Strategy and Client Type Overview

Firmwide Assets Under Management⁴ \$7.6 B

Separately Managed Accounts¹ \$5.7 B

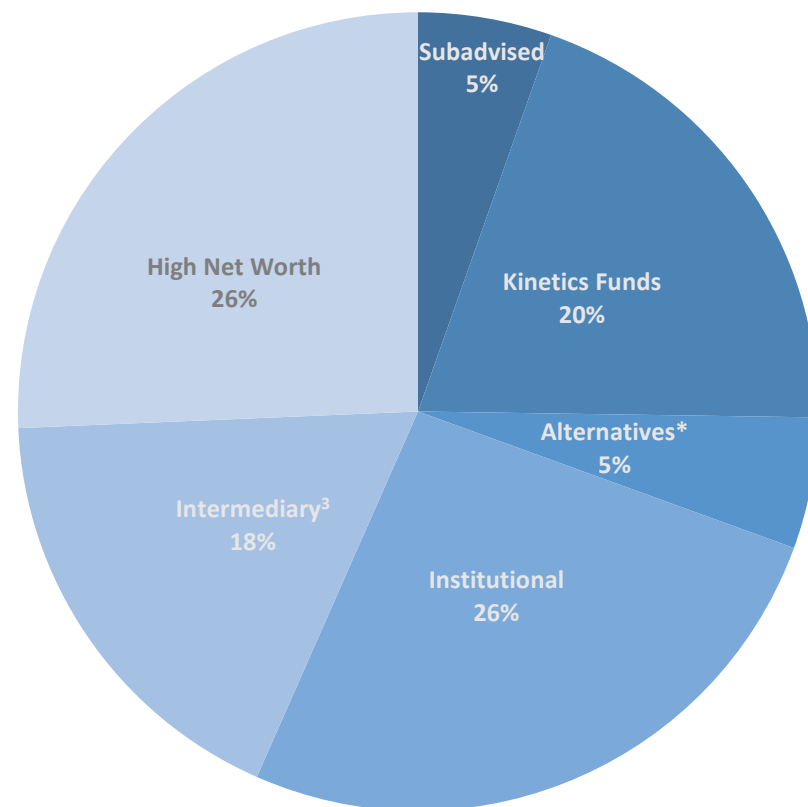
- Equities
- High-Yield
- Liquid Alternatives/ Low Volatility

Kinetics Mutual Funds² \$1.5 B

- Broad Markets
- Specialty Markets
- Income-Related

Alternative Investments* \$0.4 B

Client Assets by Type⁴



* Additional information available upon request for qualified investors.

¹ Includes assets in customized portfolios and other strategies developed for intermediaries.

² Kinetics Mutual Funds, Inc. ("Kinetics Funds") are distributed by Kinetics Funds Distributor LLC ("KFD"), an affiliate of Horizon Kinetics LLC. KFD is not affiliated with the Kinetics Funds.

³ Includes individual client accounts through intermediaries.

⁴ AUM and client type as of 9/30/2015.

You should consider the investment objectives, risks, charges and expenses of the mutual funds carefully before investing. For a free copy of the mutual funds' prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. You should read the prospectus carefully before you invest.

Investment Philosophy & Process

Investment Team



Portfolio Management and Research Team

Investment Oversight Committee

Steven Bregman
President
(30 years of Industry Experience)

Murray Stahl
Chief Investment Officer
(37 years of Industry Experience)

Peter Doyle
President, Kinetics Mutual Funds, Inc.
(30 years of Industry Experience)

Strategies

**Core Value
Research Select**

**Large Cap
Small Cap
Spin-Off
Strategic Value**

**Global
Asia**

Fixed Income

**Mutual Funds
Alternatives**

**Low Volatility
Liquid Alternatives**

Portfolio Managers

Steven Bregman

Murray Stahl

Murray Stahl
Aya Weissman

Murray Stahl
Steven Bregman
Derek Devens

Murray Stahl
Peter Doyle
Steven Bregman
Derek Devens
Matt Houk
James Davolos
Paul Abel
Steven Tuen

Derek Devens

Research Team

Paul Abel
Rich Begun
Steven Bregman
Therese Byars

Ryan Casey
James Davolos
Andrea DeMichele
Derek Devens

Peter Doyle
Rory Ewing
Matt Houk
David Kingsley

Utako Kojima
Eric Sites
Murray Stahl
Salvator Tiano

Fredrik Tjernstrom
Steven Tuen
Aya Weissman
Eric Zhou

Certain research team members may also serve as co-portfolio managers on various strategies and funds.

Investment Process



Portfolio Construction

Time Diversification	Avoid attempting to time the market, and instead average into and out of positions over time.
Initial Position Sizing	Initial position sizes are typically built to 2% of the portfolio over time while higher conviction names can be built to 5% ¹ of the portfolio.
Concentration	Positions are sized by portfolio managers' judgment of discount rate magnitude along with an assessment of unconventional business attributes.
Multi-Security Positions	Multi-security positions are used when we have a high degree of conviction regarding a group of related businesses or a theme.
Rebalancing	Limit rebalancing to maximize returns and reduce transaction costs.
Cash Allocation	Cash allocation is a function of the attractiveness of investment opportunities at any given point in time.

¹Typical Max of 10%.



Kinetics Medical Fund

Performance & Strategy Update

Historical Performance Results

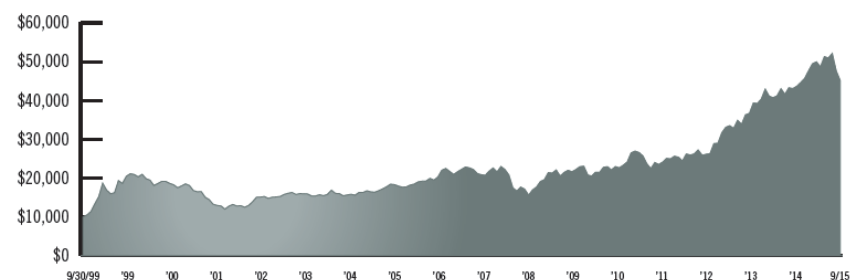


The Medical Fund - MEDRX

- Invests in patented first line pharmaceuticals and biologics as these products tend to have high profit margins and significant barriers to entry.
- Employs a long-term perspective seeking to capture returns of both intrinsic valuation realization and scientific discovery.
- Bio-Pharma sector is relatively insensitive to economic turmoil, while novel research and development imply sustained growth.

As of 9/30/2015

Growth of \$10,000 Returns Since Inception



As of 9/30/2015	Annualized Returns (Net %)				Since Inception (Net %)	
	1-Year	3-Year	5-Year	10-Year	Return % Ann.	Volatility % Ann.
Medical Fund	4.79	18.33	14.64	10.44	9.88	17.46
S&P 500 Index	-0.61	12.40	13.34	6.80	4.52	15.13
<i>Excess Return</i>	5.40	5.92	1.30	3.64	5.36	

Rolling 5-Year Performance The Medical Fund (Net) vs. S&P 500 Index

As of 9/30/2015	Inception Date	# of 5-Year Periods	Total Return > Index	Total Return >0%	Total Return >10%
Medical Fund	9/30/99	133	62%	86%	26%

Performance shown is that of the Kinetics Medical Fund (No-Load Class). The annual expense ratio, gross of any fee waivers or expense reimbursements, is 2.02% for the No-Load Class. The annual net expense ratio, after voluntary reimbursements and waivers, which may be discontinued at any time after May 1, 2016, is 1.39%. The assets in the Fund as of September 30, 2015 were approximately \$27.6 million. The inception date is September 30, 1999. Performance includes the reinvestment of dividends. Past performance is no guarantee of future results and an investment can lose money. Performance does not include a sales charge. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares 30 days or less after you purchase them. An investor's investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Investors may visit our website at www.kineticsfunds.com or call us at 1-800-930-3828 for performance data current to the most recent month-end and for a copy of the most recent Prospectus. You should read the prospectus carefully before you invest.

Rolling 5-Year Performance statistics begin with first complete month of performance.

The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made in No Load Class shares commencement of operations (9/30/99). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Kinetics Medical Fund



The Medical Fund - Fund Information

Class	Assets* (MM)	Inception Date	Ticker	CUSIP	12b-1 fee	Expense Ratios	
						Gross	Net
Advisor A	5.9	4/26/01	KRXAX	494613847	0.25%	2.27%	1.64%
Advisor C	0.6	2/16/07	KRXCX	494613755	1.00%	2.77%	2.14%
No Load	21.1	9/30/99	MEDRX	494613102	---	2.02%	1.39%

Monthly Performance

<u>Medical Fund (No Load)</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>	<u>S&P 500 Index</u>
2015	4.4	3.8	1.0	-2.6	5.4	-0.7	2.3	-8.5	-5.3				-1.2	-5.3
2014	2.9	6.3	-4.2	-0.9	1.2	4.4	-3.3	4.0	-0.5	1.4	2.2	2.4	16.4	13.7
2013	10.0	0.2	9.3	4.5	1.2	-2.1	6.3	-3.0	7.3	1.1	7.3	-0.4	49.2	32.4
2012	3.9	-0.5	2.7	-1.0	-3.8	7.3	-1.0	1.0	3.9	-5.0	1.0	0.5	8.9	16.0
2011	-1.3	2.9	3.5	9.9	1.6	-1.3	-3.4	-7.8	-5.2	6.9	-2.1	2.7	5.1	2.1
2010	-1.8	2.7	3.3	0.5	-9.8	-1.3	4.9	-0.2	6.1	0.7	-3.8	4.0	4.3	15.1
2009	-3.1	-8.9	8.6	4.4	8.2	2.4	9.3	-0.6	3.8	-7.2	4.6	2.6	24.5	26.5
2008	-4.8	-1.3	-0.8	5.1	3.7	-4.5	6.5	-3.5	-6.3	-15.8	-4.7	6.1	-20.4	-37.0
2007	3.5	-2.2	4.0	8.7	2.1	-3.5	-3.6	3.5	2.8	2.7	-1.0	-1.8	15.5	5.5
2006	2.8	3.1	3.7	-0.7	-2.1	-1.5	0.5	2.7	1.3	3.1	0.9	0.2	14.8	15.8
2005	-4.8	-0.4	-3.5	1.4	1.2	-1.5	4.5	-0.1	2.7	-1.6	-0.5	2.4	-0.7	4.9
2004	1.9	1.4	-3.1	1.3	-0.2	-0.4	-3.4	0.3	2.0	-1.6	2.2	6.8	7.0	10.9
2003	0.7	-3.2	3.7	7.2	8.4	0.4	0.9	-3.1	2.0	0.5	0.8	3.4	23.2	28.7
2002	-7.1	-1.9	0.2	-8.8	-4.1	-8.2	-2.3	-1.0	-6.4	6.4	3.4	-3.0	-29.1	-22.1
2001	-5.3	-2.0	-7.0	2.9	3.0	-0.2	-2.6	-1.9	-4.2	2.7	2.9	-2.3	-13.8	-11.9
2000	13.9	22.8	-9.5	-5.6	1.7	19.2	-3.7	9.8	3.2	-0.9	-2.9	3.2	57.0	-9.1
1999										4.9	8.6	17.3	33.6	14.9

*Assets as of 9/30/2015. Gross expense ratios for No Load Class, Advisor Class A, Advisor Class C are reported as of 12/31/14 and referenced in the 4/30/15 respective prospectus. Net expense ratios listed for No Load Class, Advisor Class A, Advisor Class C are stated as of 12/31/14 and include a voluntary expense waiver from the Investment Adviser which may be terminated at any time after May 1, 2016. Performance is net of fees.

Portfolio Top 10 Holdings



Kinetics Medical Fund – September 30, 2015

Name	% of Portfolio	Horizon Kinetics' Perspective
Bristol-Myers Squibb Company	7.3	Diversified biopharmaceutical company developing and marketing products in therapeutic areas including oncology, virology, immunology, cardiovascular disease, and diabetes.
Biogen Inc.	7.1	Biotechnology company focused on developing and marketing therapies to treat neurological, hematological and autoimmune disorders, in particular, multiple sclerosis.
Eli Lilly and Company	7.0	Diversified pharmaceutical company active in the areas of diabetes, neuroscience, oncology, and animal health.
Novartis AG Sponsored ADR	6.0	Diversified pharmaceutical company active in branded and generic pharmaceuticals, vaccines and diagnostics, over-the-counter drugs, animal health, and ophthalmic health.
Alkermes Plc	5.3	Biopharmaceutical company focused on drug development and drug delivery optimization. The company has marketed products and drugs in development that primarily address central nervous system disorders.
Pfizer Inc.	5.2	Diversified biopharmaceutical company active many therapeutic areas including immunology, cardiovascular and metabolic disease, neuroscience, pain, oncology and consumer healthcare.
Johnson & Johnson	5.1	Diversified company involved in the development and marketing of pharmaceuticals and biologics, medical devices and diagnostics and consumer health products.
Sanofi Sponsored ADR	4.6	Diversified biopharmaceutical company active in the development and marketing of pharmaceutical products, vaccines, consumer health and animal health products.
Shire PLC Sponsored ADR	4.4	Pharmaceutical company active in the areas of neuroscience, rare diseases, gastrointestinal and internal medicine.
Albany Molecular Research, Inc.	3.5	Albany Molecular Research is a global contract research and manufacturing organization providing services to the pharmaceutical and biotechnology industries.

Holdings information is presented for illustrative purposes only, portfolio holdings are subject to change without notice and it should not be assumed that the holdings were or will be prove to be profitable. Holdings are expressed as a percentage of the total net investment and may vary over time. Equity holdings are subject to change, and may not be indicative of actual market position due to the use of call and put options.

Portfolio Statistics

The Medical Fund – September 30, 2015

Fund Characteristics

Total Net Assets	\$27.6 MM
Total Number of Holdings	41
Turnover Ratio	12%
Investment Style	Global Equity
Minimum Purchase	\$2,500
Inception Date	09/30/99

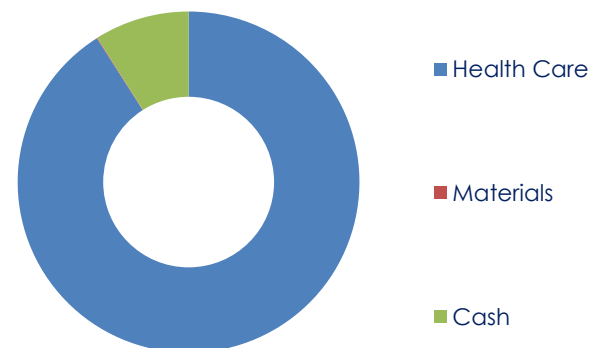
Strategy Statistics

	Fund	S&P 500 Index
Beta	0.70	1.00
Standard Deviation	17.46	15.13
Up Market Capture Ratio	0.91	-
Down Market Capture Ratio	0.58	-
Sharpe Ratio	0.45	0.17
Weighted Avg. Mkt. Cap. ^{(1) (2)}	\$96,622	\$127,417
Median Market Capitalization ^{(1) (2)}	\$4,846	\$17,044
Price to Book ⁽²⁾	4.20	2.39
Price to Earnings ⁽²⁾	22.40	18.24
Return on Equity ⁽²⁾	19.46%	19.35%
Active Share ⁽²⁾	92.96%	-

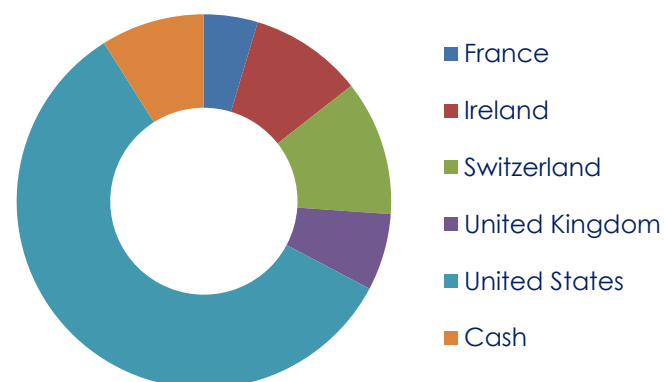
¹ In Millions

² Where stated, statistics that would generally be representative for the S&P 500 Index are instead calculated and depicted based on the iShares Core S&P 500 ETF, an investable product that seeks to track the S&P 500 Index. Source: FactSet

Sector Allocation, %



Country Allocation, %



Appendix

Murray Stahl

Chairman, Chief Executive Officer, Chief Investment Officer

Murray is Chairman of the Board of Horizon Kinetics LLC and is a co-founder of the Firm. He has over thirty years of investing experience and is responsible for overseeing the Horizon Kinetics Research Team. Murray serves as the Firm's Chief Investment Officer and Chief Executive Officer, and chairs the Firm's Investment Committee, which is responsible for portfolio management decisions across the entire Firm. He is also the co-manager for a number of registered investment companies, private funds, and institutional separate accounts. Additionally, Murray is the Chairman and Chief Executive Officer of FRMO Corp. He is also a member of the Board of Directors of the Bermuda Stock Exchange, the Minneapolis Grain Exchange, Winland Electronics, Inc., and IL&FS Securities Services Limited. Prior to co-founding the Firm, Murray spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst. As a senior fund manager, he was responsible for investing the Utility Mutual Fund, along with three of the bank's Common Trust Funds: The Special Opportunity Fund, The Utility Fund, and The Tangible Assets Fund. He was also a member of the Equity Strategy Group and the Investment Strategy Group, which established asset allocation guidelines for the Private Bank. Murray received a Bachelor of Arts in 1976 and Masters of Arts in 1980 from Brooklyn College and an MBA from Pace University in 1985.

Peter Doyle

Managing Director

Peter is a co-founder of the Firm and is a senior portfolio manager. He is a member of the Investment Committee and the Board and manages customized portfolios for a number of Horizon Kinetics' private clients. Peter is also the President of the Kinetics Mutual Funds, Inc., a series of U.S. mutual funds managed by Kinetics Asset Management LLC, a subsidiary of Horizon Kinetics. Previously, Peter was with Bankers Trust Company (1985-1994) as a Senior Investment Officer, where he also served on the Finance, Utility and REIT Research sub-group teams. Peter received a BS from St. John's University and an MBA from Fordham University.

Steven Bregman

President

Steven is the Portfolio Manager of Horizon's Core Value strategy and is a co-founder of the Firm. Steven serves on the Investment Committee, the Board and is a senior member of Horizon Kinetics' Research Team, with oversight responsibilities for all research reports produced by the Firm. Previously, he was a senior investment officer in the Private Bank at Bankers Trust Company (1985-1994), where he was a member of the Institutional/Individual Group responsible for the bank's larger individual relationships and for setting equity investment guidelines for the Private Bank. Steven also served as a member of the Special Situations Equity Strategy Group, and in a variety of new product development projects. By 1994 Steven managed approximately \$600 million in private client assets. He received a BA from Hunter College.

Thomas Ewing

Managing Director

Tom is a Managing Director and a co-founder of the Firm. In addition to serving on the Investment Committee, Tom is instrumental in the creation of new Horizon Kinetics investment strategies. Prior to joining Horizon Kinetics, Tom was a Marketing Director with Smith Barney's Capital Management Division (1989-1991) and then a Financial Consultant at Wheat First Butcher Singer (1991-1996). Tom received a BA from Washington & Lee University.

Hugh Ross

Chief Operating Officer

Chief Operating Officer and Secretary of the Board. Hugh oversees all non-investment functions for Horizon Kinetics. Prior to joining Horizon Kinetics, Hugh served as the Chief Operating Officer of the Global Manager Strategies Group within Goldman Sachs Asset Management (GSAM), and immediately prior to this, he served as a compliance officer for both GSAM and Goldman's Private Wealth Management business. Prior to joining Goldman Sachs, Hugh served as an Associate Counsel for ChaseMellon Shareholder Services and also worked as an attorney with a securities industry boutique law firm whose practice focused on broker/dealer and investment adviser regulatory matters. Hugh received a BBA from Emory University, a JD from New York Law School.

Paul Abel

Senior Portfolio Manager

Paul joined the firm in 1999 and currently serves as Portfolio Manager to the Kinetics Medical Fund and various other private funds. Paul's primary duties include research and analysis of developing scientific technologies and innovations in the medical and bi-pharmaceutical industries. Prior to joining Kinetics, Paul was employed by Brookhaven National Laboratories, from 1989 through 1999, where he researched, developed and implemented technical and scientific programs and systems in the areas of nuclear physics, computer programming and industrial design. During that time, Paul also provided freelance writing services for the Academic Science and News Review, reporting and offering insight on a myriad of issues and developments in the fields of science and technology. Paul received a BS in Physics from SUNY Stony Brook and holds a Masters Degree in Mechanical/Nuclear Engineering from Manhattan College.

Jay Kessler

General Counsel, Chief Compliance Officer

Jay joined the Firm in 1999 and currently serves as General Counsel, Chief Compliance Officer and is the assistant secretary of the Board. Jay is responsible for managing all legal and compliance matters for the Firm. Jay is also the Firm's Anti-Money Laundering Officer and serves as Vice President and Assistant Secretary for the Kinetics Mutual Funds, Inc., a series of U.S. mutual funds managed by Kinetics Asset Management, LLC, a subsidiary of Horizon Kinetics. Jay holds a BA in Economics from the State University of New York at Plattsburgh (cum laude) and a JD from Albany Law School.

Written Research



At The Foundation of Our Process

Horizon Kinetics Research Reports

Contrarian
Research Report

Established April 1995

The Spin-Off Report

Est. February 1996

The Global
Spin-Off Report

Est. March 2010

The Fixed Income
Contrarian Report

Est. October 2000

The Devil's
Advocate Report

Est. August 2000

The Stahl Report

Est. March 2004

The Global
Contrarian Report

Est. April 2008

Horizon Kinetics White Papers

The Equity Yield Curve

Spin-Offs

- *Spin-Offs Revisited: A Review of a Structural Pricing Anomaly*, 1996
- *The Spin-Off Report: A Study of Spin-Off Performance*, 2010
- *Predictive Attribute Update: Spin-Offs*, 2012
- *A Study of Spin-Off Performance Over a Ten-Year Time Frame*, 2013
- *Spin-Offs: A Global Predictive Attribute*, 2014

Owner Operators

- *Intangible Asset Report*, 1998
- *Owner-Operators*, 2012

Small Cap Investing

- *Russell 2000® Index Construction: When Small Caps Became a Big Problem*, 2013
- *The Changing Dynamic of Small Cap Investing*, 2014
- *Can an Index Underperform its Benchmark?: The Curious Case of Small Cap Equity Performance*, 2014

Alternative Income
Investing

- *The Merits of Equity Put Writing*, 2011
- *Selling Market Volatility: Capturing Equity Insurance Premiums Through Option Writing*, 2011
- *Put Writing For High Net Worth Individuals*, April 2012/*For Institutions*, 2013
- *Alternative Income Investing: What to do when your bond portfolio is running on empty*, 2013

Utilities

- *Electric Utilities: Perhaps not the Investment One Expects*, 2014

Path Dependent ETFs

- *The ETF Report Compendium*, 2012

Compendium Compilation

- *Selected Essays on Indexation Trends*, 2015

Contact Information



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Website(s)

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www.kineticsfunds.com

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. The Beta has been calculated using data since the fund's inception.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception.

Up Market Capture Ratio: A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since inception.

Down Market Capture Ratio: A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since inception.

Sharpe Ratio: A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month treasury bill for the risk-free rate of return.

Weighted Avg. Mkt. Cap: The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment.

Median Market Capitalization: The median market capitalization (value of outstanding shares) of a basket of stocks.

Price to Book Ratio: The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities).

Price to Earnings Ratio: The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings.

Return on Equity: The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Turnover Ratio: A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period.

Active Share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active Share is measured against the Fund's primary benchmark.

Annualized Volatility: The standard deviation of periodic returns multiplied by the square root of the number of periods in one year, e.g., the standard deviation of daily returns multiplied by the square root of 250 trading days per year.