



Kinetics Medical Fund
(MEDRX, KRXAX, KRXCX)

4th Quarter 2022

Disclosures



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.

In April 2019, Kinetics Asset Management LLC ("KAM") and Kinetics Advisers, LLC ("KA") reorganized into Horizon Asset Management LLC ("HAM"), following which HAM was renamed Horizon Kinetics Asset Management LLC ("HKAM"). KAM, HAM and KA were all wholly-owned subsidiaries of Horizon Kinetics LLC, and HKAM will remain a wholly-owned subsidiary. HKAM is the Fund's adviser, previously, KAM was the Fund's adviser. Neither the portfolio managers of the Fund nor the Fund's investment objective and investment strategy have changed.

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. 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.

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.



Kinetics Medical Fund Overview

The Medical Fund

Fund Overview



- **Stable, tenured team** – Paul Abel has been the lead portfolio manager for the Fund since inception in 1999 and has substantial personal wealth invested alongside the Firm's clients
- **20+ year track record of strong performance** – Annualized, as of 12/31/2022, the Fund has generated 8.96% (net) a year since the inception date of 9/30/1999. (no-load) ¹
- **Time-tested Investment Approach**
 - Fundamental value, bottom-up investment approach
 - Long-term investment horizon / low turnover
 - Diversified exposure to the biopharmaceutical complex
- **Balanced exposure to the Biotech & Pharma sectors** – The Fund targets companies that:
 - Have high potential return equity
 - Are focused on long-term operating results
 - Have sufficient cash to pursue drug development
 - Allow transparency into their trials and results
 - Are either potential buy-out candidates or are actively reviewing the landscape to acquire companies that complement existing business lines

¹ Returns are based on net performance of MEDRX (no-load) Please see slide 7 for additional information regarding annualized returns.

On January 27th, 2023, the Medical Fund converted to the Horizon Kinetics Medical ETF as part of a tax-free reorganization.

<https://horizonkinetics.com/products/etf/medx/>

Portfolio Top 10 Holdings

December 31, 2022



Company Name	% of Portfolio	R&D (\$MM)	R&D / Sales	Dividend Yield
Eli Lilly and Co.	9.5	7,191	24.47%	1.07%
Bristol-Myers Squibb Company	8.8	9,509	20.55%	3.00%
AbbVie, Inc.	8.4	1,614	10.90%	3.49%
Merck & Co., Inc.	8.1	13,548	21.77%	2.52%
Pfizer, Inc.	8.0	11,427	13.74%	3.12%
Novartis AG – ADR	6.6	9,996	19.06%	3.67%
Johnson & Johnson	6.4	15,482	16.12%	2.52%
AMGEN, Inc.	5.5	1,324	19.36%	2.95%
Biogen, Inc.	5.4	2,330	22.48%	-
AstraZeneca plc - ADR	4.6	9,721	21.53%	1.99%

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. R&D to sales figures are based on the most recent filings available at the time of calculation. Dividends are based on the trailing 12 months.

Source: Bloomberg



Kinetics Medical Fund Performance & Statistics

Historical Performance Results

The Medical Fund - MEDRX

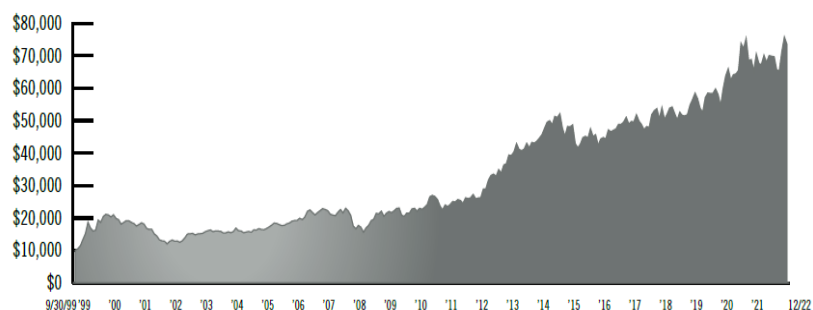


Annualized, as of 12/31/2022, the Fund has generated 8.96% (net) a year since inception.

As of 12/31/2022

Growth of \$10,000 Returns Since Inception

\$73,495



As of 12/31/2022	Annualized Returns (Net %)					Since Inception (Net %)	
	1-Year	3-Year	5-Year	10-Year	20-Year	Return % Ann.	Volatility % Ann.
Medical Fund	4.21	7.91	8.19	10.83	9.12	8.96	16.88
S&P 500 Index	-18.11	7.66	9.42	12.56	9.80	6.83	15.50
Excess Return	22.32	0.25	-1.23	-1.73	-0.68	2.13	

Rolling 5-Year Performance

The Medical Fund (Net) vs. S&P 500 Index

As of 12/31/2022	Inception Date	# of 5-Year Periods	Total Return > Index	Total Return > 0%	Total Return > 10%
Medical Fund	9/30/99	220	41%	91%	30%

Since Inception of MEDRX (Calculated on a monthly basis)	Max Drawdown
Medical Fund	-43.2%
S&P 500	-50.9%

On January 27th, 2023, the Medical Fund converted to the Horizon Kinetics Medical ETF as part of a tax-free reorganization. <https://horizonkinetics.com/products/etf/medrx/>

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of an investment may 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.

Performance shown is that of the Kinetics Medical Fund (No-Load Class). The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2022 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through May 1, 2023 and may be discontinued at any time by the Fund's adviser after May 1, 2023. The net assets in the Fund are as of December 31, 2022 were approximately \$19.0 million. The inception date is September 30, 1999. Performance includes the reinvestment of dividends. 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. Rolling 5-Year Performance and Volatility 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 (12/31/99). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Kinetics Medical Fund



Fund Information

Class	Assets*(MM)	Inception Date	Ticker	CUSIP	12b-1 fee	Expense Ratios	
						Gross	Net
Advisor A	0.0	4/26/01	KRXAX	494613847	0.50	2.43%	1.64%
Advisor C	0.0	2/16/07	KRXCX	494613755	1.00	2.92%	2.14%
No Load	19.0	9/30/99	MEDRX	494613102	---	2.18%	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>
2022	-4.2	-0.5	4.3	-3.1	3.0	-0.3	-0.2	-5.9	-0.3	8.9	6.4	-3.0	4.2	-18.1
2021	3.5	-5.5	2.9	0.3	1.6	12.9	-2.2	4.3	-9.2	0.6	-5.0	7.9	10.6	28.7
2020	-3.1	-5.2	-2.1	8.6	2.4	-0.3	0.1	2.3	-2.8	-6.1	9.6	6.7	9.0	18.4
2019	6.7	4.6	1.8	6.7	4.9	8.9	-1.5	-5.7	-2.2	0.4	0.5	-0.3	26.4	31.5
2018	4.5	-3.7	-2.2	-3.2	2.1	-0.6	8.3	2.3	1.2	-5.8	6.8	-6.7	1.7	-4.4
2017	-1.0	6.3	-1.2	1.0	0.9	3.1	-0.2	1.6	3.0	-4.1	1.5	-0.3	10.7	21.8
2016	-11.8	-3.1	2.6	4.8	0.9	-1.2	6.4	-5.1	1.3	-7.2	4.7	1.0	-8.0	12.0
2015	4.4	3.8	1.0	-2.6	5.4	-0.7	2.3	-8.5	-5.3	6.8	-0.2	1.2	6.6	1.4
2014	2.9	6.3	-4.2	-0.9	1.2	4.4	-3.3	4.1	-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 12/31/2022. The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2022 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through May 1, 2023 and may be discontinued at any time by the Fund's adviser after May 1, 2023. Performance returns include the deduction of management and other operating expenses. Monthly Performance Chart begins with the first full month of performance.

Portfolio Statistics

The Kinetics Medical Fund – December 31, 2022



Fund Characteristics¹

Total Net Assets	\$19.0 MM
Total Number of Holdings*	33
Investment Style	Global Equity
Minimum Purchase ⁽¹⁾	\$2,500
Inception Date	9/30/99

* Calculated such that all securities issued by one issuer are counted as one position

Strategy Statistics

	Fund	S&P 500 Index
Beta	0.67	1.00
Standard Deviation	16.88	15.50
Up Market Capture Ratio	0.84	
Down Market Capture Ratio	0.64	
Sharpe Ratio	0.43	0.34
Weighted Avg. Mkt. Cap. ⁽²⁾⁽³⁾	\$197,186	\$417,742
Median Market Capitalization ⁽²⁾⁽³⁾	\$33,084	\$29,552
Price to Book ⁽³⁾	4.63	3.61
Price to Earnings ⁽³⁾	16.95	19.11
Return on Equity ⁽³⁾	35.17%	27.78%

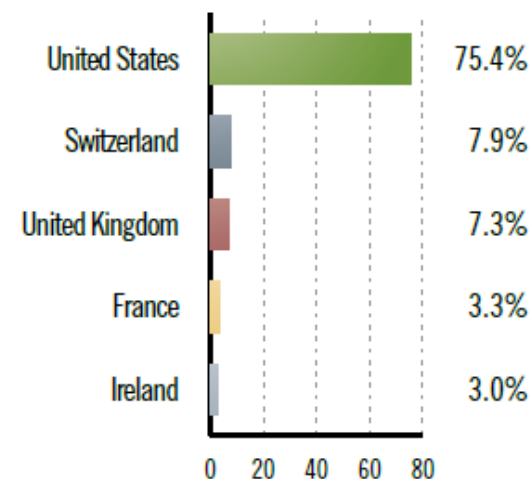
Portfolio Allocation & Characteristics

Common Stocks	97.0%
Cash & Cash Equivalents	3.0%
Turnover Ratio	3%
Active Share ⁽³⁾	92.95%

Top Industries,⁴ %

Pharmaceutical and Medicine Manufacturing	83.6%
Chemical Manufacturing	10.4%
Machinery Manufacturing	1.3%
Professional, Scientific, and Technical Services	1.3%
Ambulatory Health Care Services	0.2%
Scientific Research and Development Services	0.0%
Food Manufacturing	0.0%

Top Countries,⁴ %



¹ Relates to No-Load, A-Class and C-Class shares only. Institutional class has a \$1 MM minimum.

² In Millions

³ 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. Strategy Statistics begin with first complete month of performance. Source: FactSet, Fund Admin, Bloomberg.

⁴ Source: North American Industry Classification System (NAICS) Sector Classifications

Appendix

Management Bios



Murray Stahl

Chairman, Chief Executive Officer, Chief Investment Officer

Murray is Chief Executive Officer, Chairman of the Board of Horizon Kinetics and is a co-founder of the Firm. He has over thirty years of investing experience and is responsible for overseeing the Firm's proprietary research. Murray serves as the Firm's Chief Investment Officer, and chairs the Firm's Investment Committee, which is responsible for portfolio management decisions across the entire Firm. He is also the Co-Portfolio 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 Minneapolis Grain Exchange, the Bermuda Stock Exchange and Texas Pacific Land Corporation. 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, a Masters of Arts in 1980 from Brooklyn College, and an MBA from Pace University in 1985.

Peter Doyle

Managing Director, President of Kinetics Mutual Funds, Inc.

Peter is a Managing Director and co-founder of the Firm. He is a senior member of the research team, and a member of the Investment Committee and the Board. Peter is a Co-Portfolio Manager for several registered investment companies, private funds, and institutional separate accounts. He is also responsible for oversight of the Firm's marketing and sales activities and is the Vice President of FRMO Corp. 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 President of Horizon Kinetics and is a co-founder of the Firm. He is a senior member of the Firm's research team, a member of the Investment Committee and Board, and supervises all research reports produced by the Firm. As one of the largest independent research firms, Horizon Kinetics focuses on structurally inefficient market sectors, including domestic spin-offs, global spin-offs (The Spin-Off Report and Global Spin-Off Report), distressed debt (Contrarian Fixed Income) and short sale candidates (Devil's Advocate), among others. Horizon Kinetics has also taken an interest in creating functionally improved indexes, such as the Spin-Off Indexes and the Wealth Indexes (which incorporate the owner-operator return variable). Steve is also the President and CFO of FRMO Corp., a publicly traded company with interests in Horizon Kinetics and is a member of the Board of Directors of Winland Electronics, Inc. He received a BA from Hunter College, and his CFA® Charter in 1989. Steve has authored a variety of papers, notably "Spin-offs Revisited: A Review of a Structural Pricing Anomaly" (1996) and "Equity Strategies and Inflation" (2012).

Thomas Ewing

Co-Founder

Tom is a Managing Director and co-founder of the Firm. Tom joined the Firm in 1996 and is a member of both the Board and the Investment Committee. Tom oversees Horizon Kinetics' North Carolina office and is instrumental in the creation of new Horizon Kinetics investment strategies. Previously, 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.

Alun Williams

Chief Operating Officer

Alun joined the Firm in 2009 and, after 12 years as the firm's Director of Trading and Operations, took over the role of Chief Operating Officer in 2021. As Chief Operating Officer, Alun is responsible for overseeing daily operations and administrative functions for Horizon Kinetics. Prior to 2009, Alun was at Goldman Sachs where he was the head of GSAM Operations Salt Lake City. Alun joined Goldman Sachs in 1996 and in his time there held a number of operational and control positions within the equity, private wealth and asset management divisions. He is also a member of the Board of Directors of CMSC (Consensus Mining & Seigniorage Corp.). Alun received a BSc in Business Administration from Bath University, England.

Jay Kesslen

General Counsel

Jay joined the Firm in 1999 and currently serves as General Counsel, Managing Director, and is a member of the Board. He oversees all aspects of the Firm's legal affairs, advises on all material compliance matters, and is responsible for the Firm's corporate governance. Jay is the Firm's Anti-Money Laundering Officer and also serves as a Director for several private funds managed by subsidiaries of the Firm. He is also Vice President and Assistant Secretary for Horizon Kinetics Mutual Funds, Inc., a series of U.S. mutual funds managed by Horizon Kinetics Asset Management LLC, a subsidiary of the Firm. Jay also serves as the General Counsel of FRMO Corp., a publicly traded company. Jay holds a BA in Economics from the State University of New York at Plattsburgh (cum laude) and a JD from Albany Law School.

Russ Grimaldi

Chief Compliance Officer, Associate General Counsel

Russ joined the Firm in 2005 and currently serves as the Chief Compliance Officer and Associate General Counsel. He oversees the Firm's compliance program and supports all legal and regulatory functions. Russ has substantial experience with the rules and regulations governing the investment management industry and is a frequent speaker at various industry events. He is also a member of several of the Firm's operating committees and is the Anti-Money Laundering Compliance Officer for the Firm's offshore private funds. Russ holds a BA in Legal Studies from Quinnipiac University (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 European Spin-off and Restructuring Report*

Est. March 2010

The Fixed Income and Cryptocurrency Report

Est. October 2000

The Devil's Advocate Report

Est. August 2000

The Stahl Report

Est. March 2004

The European Contrarian Report**

Est. April 2008

*Formerly known as the Global Spin-Off report

**Formerly known as the Global Contrarian Report

Horizon Kinetics White Papers

The Equity Yield Curve

- The Equity Yield Curve, 2012

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
- Tax-Free Spin-Offs - An Overview of Internal Revenue Code 355 & Tax Implications of Subsequent Transactions, 2017

Owner Operators

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

Opportunistic Income Investing and The Yield Famine

- Income Approach to Investing, 2016
- Equity as a Bond Substitute, 2015
- The Paradox (and Opportunity) of High Yield Indexation, 2016

Under the Hood Index Series

- Diversification and the Active Manager
- When is A P/E Not a P/E, or How To Turn 90 into 22 in Three Easy Steps
- The Indexation That Is, Versus The Indexation That Should Be
- The Value of Cash

Eclectic Musings

- Russell 2000® Index Construction: When Small Caps Became a Big Problem, 2013
- Shipping – An Insight into a Non-Correlated, Undervalued, High-Optionality Industry Group
- Royalty Companies – A More Elegant Approach to Earn Money from Gold
- Utilities – Running on Empty: Major Disruption Ahead
- Asset Light, Real Assets - Economically Resilient Business Models
- The AMAGF IT/Social Media Stocks – Some Factual Observations
- Japan Special Opportunity Strategy - An Uncorrelated, Unrepeatable Graham Classic Value Opportunity

Cryptocurrencies

- The Question of Bitcoin Transaction Speed and System Capacity
- Government Suppression and Consensus Money: What the Government Really Thinks
- Bitcoin and Legal Tender (and Fraud, Hacking and Government Suppression)
- If Some News Falls in the Forest, and No One Hears It, Is it Still News?
- Cryptocurrency or Fiat Currency? Volatility or Debasement? Choose Your Risk.
- The Declining Governmental and Legal Risks to Bitcoin & Cryptocurrencies
- Bitcoin & "Forks"
- The Rise of the Artificial Asset Class
- Cryptocurrencies: An Emerging Asset Class
- The Most Volatile Asset Correlated With Nothing
- Government Suppression and Consensus Money: What the Government **Really** Thinks
- The Essential Incentive and Disincentive System of an Effective Operative Cryptocurrency
- Bitcoin Co-Existing with Fiat Currency and the Banking System

[Kinetics Mutual Fund 4Q2022 Conference Call Transcript](#)

Peter Doyle, President of Kinetics Mutual Funds, Inc., hosted a conference call on January 17, 2023.

[New Year Letter from Our Founders](#)

Reading Length: 3 pages/January 2023

[4th Quarter 2022 Commentary](#)

Reading Length: 23 pages/January 2023

Two forces of an extended inflationary cycle—interest rates and energy prices—are now gathering, and one of them has twinned a counterpart. Call it Structural Inflation Factor #3: the energy transition. Climate change initiatives to electrify the economy are essentially a transition from a fuel-intensive to a mineral-intensive economy. This has exposed a mismatch of vast proportions between the raw materials requirements for solar and wind installations, electric vehicle and power storage batteries, and electric grid expansion and the supply of those materials—namely rare earth metals as well as base metals like copper, nickel and iron ore. What does vast mean? It means many multiples greater global production volumes than the world produces today. It is intrinsically and inevitably inflationary. But, of course, information is valuable, and early information is even more valuable.

[Kinetics Mutual Fund 3Q2022 Conference Call Transcript](#)

Peter Doyle, President of Kinetics Mutual Funds, Inc., hosted a conference call on October 12, 2022.

[3rd Quarter 2022 Commentary](#)

Reading Length: 33 pages/October 2022

It's easy to be overwhelmed by the daily onslaught of worrisome events. An historic bond market decline, the stock market and FAANG+ decline, but the widest corporate profit margins in 50 years. Fed rate hikes, highest inflation in 4 decades, but gold failing as an inflation hedge. Oil going up or going obsolescent? The number of weighty issues and 'noisy' quick-answer financial news analysis can make it difficult to find clarity. An antidote is slower answers; in the context and history that form a frame of reference so that these events seem neither sudden nor random. This review uses some of the recent financial news to remind ourselves of the longer-term trends that gave rise to today's changing environment, and which suggest the methods by which to respond and benefit.

[Kinetics Mutual Fund 2Q2022 Conference Call Transcript](#)

Peter Doyle, President of Kinetics Mutual Funds, Inc., hosted a conference call on July 12, 2022.

[2nd Quarter 2022 Commentary](#)

Reading Length: 27 pages/July 2022

Even though there is now general acceptance that serious inflation is among us -- not that there was a choice in the matter --the public conversation presumes it is a temporary matter. Therefore, the focus of the Quarterly Review is again on the inexorable economic forces leading to a lasting inflationary environment --- because, hey, if we don't tell you now, the markets will tell you later, anyway. This review adds several additional factors that both led to the anomalous 40-year disinflationary environment (accompanied by 40 years of unprecedented financial asset inflation) that has just ended and which are themselves forces in the transition to a structurally different economy. Decades-long patterns are being disrupted, requiring different approaches going forward.

[2nd Quarter 2022 Commentary](#)

Reading Length: 27 pages/July 2022

Even though there is now general acceptance that serious inflation is among us -- not that there was a choice in the matter --the public conversation presumes it is a temporary matter. Therefore, the focus of the Quarterly Review is again on the inexorable economic forces leading to a lasting inflationary environment --- because, hey, if we don't tell you now, the markets will tell you later, anyway. This review adds several additional factors that both led to the anomalous 40-year disinflationary environment (accompanied by 40 years of unprecedented financial asset inflation) that has just ended and which are themselves forces in the transition to a structurally different economy. Decades-long patterns are being disrupted, requiring different approaches going forward.

[Kinetics Mutual Fund 1Q2022 Conference Call Transcript](#)

Peter Doyle, President of Kinetics Mutual Funds, Inc., hosted a conference call on April 12, 2022.

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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.