

KINETICS MUTUAL FUNDS, INC.

The Multi-Disciplinary Fund

Advisor Classes

**Supplement dated August 7, 2009,
to the Prospectus dated April 30, 2009**

Effective immediately, David Kingsley will co-manage The Multi-Disciplinary Fund. As a result of this change, the first paragraph of the section titled, "Members of the Investment Team" on page 62 of the Prospectus is deleted and replaced with the following:

Members of the Investment Team

Peter B. Doyle is the Chief Investment Strategist for the Portfolios and generally oversees the management of the Portfolios through an investment team. The following persons are members of the team: Peter B. Doyle, Bruce P. Abel, David Kingsley, Paul Mampilly, Murray Stahl and Steven Tuen. Each person's role varies from Portfolio to Portfolio. The person(s) identified as the lead portfolio manager(s) of a particular Portfolio is (are) responsible for the Portfolio's day-to-day management.

Additionally, the paragraph regarding the Multi-Disciplinary Portfolio on pages 63 and 64 of the Prospectus is deleted and replaced with the following:

The lead co-portfolio managers of the Multi-Disciplinary Portfolio are Mr. Doyle and Mr. Stahl, who have been managing the Portfolio since its inception, and Mr. Kingsley, who began managing the Portfolio in August 2009. Mr. Kingsley has been an analyst on the Fund since its inception. Mr. Kingsley has also served as a portfolio manager at Horizon since July 2006. Prior to Horizon, Mr. Kingsley was a portfolio manager at Kingsley Capital Management, LLC from 2001 through 2005. Each team member serves as a research analyst. While the team discusses investment ideas and overall portfolio structure, the final buy/sell decision for a particular security resides with Mr. Doyle, Mr. Kingsley and Mr. Stahl.

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