

KINETICS MUTUAL FUNDS, INC.

The Multi-Disciplinary Fund

No Load, Advisor, and Institutional Classes

**Supplement dated August 7, 2009,
to the Statement of Additional Information (“SAI”)
dated April 30, 2009**

Effective immediately, David Kingsley will co-manage The Multi-Disciplinary Fund. As a result of this change, the following disclosure is added to the section titled, “Portfolio Managers” beginning on page 38 of the SAI.

Mr. David Kingsley

Mr. Kingsley serves as a Co-Portfolio Manager for the Multi-Disciplinary Portfolio and is a member of the investment team for each other Portfolio. The following provides information regarding other accounts managed by Mr. Kingsley as of July 31, 2009:

Category of Account	Total Number of Accounts Managed	Total Assets in Accounts Managed	Number of Accounts for which Advisory Fee is Based on Performance	Assets in Accounts for which Advisory Fee is Based on Performance
Other Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investment Vehicles	2	\$65.0 Million	2	\$65.0 Million
Other Accounts	0	\$0	0	\$0

Additionally, the table titled, “Dollar Range of Equity Securities in the Funds Beneficially Owned” on page 41 of the SAI is amended to show that as of July 31, 2009, Mr. Kingsley does not beneficially own shares of The Multi-Disciplinary Fund.

PLEASE RETAIN THIS SUPPLEMENT WITH THE SAI FOR FUTURE REFERENCE