



Kinetics Mutual Funds, Inc.
We Do Our Research



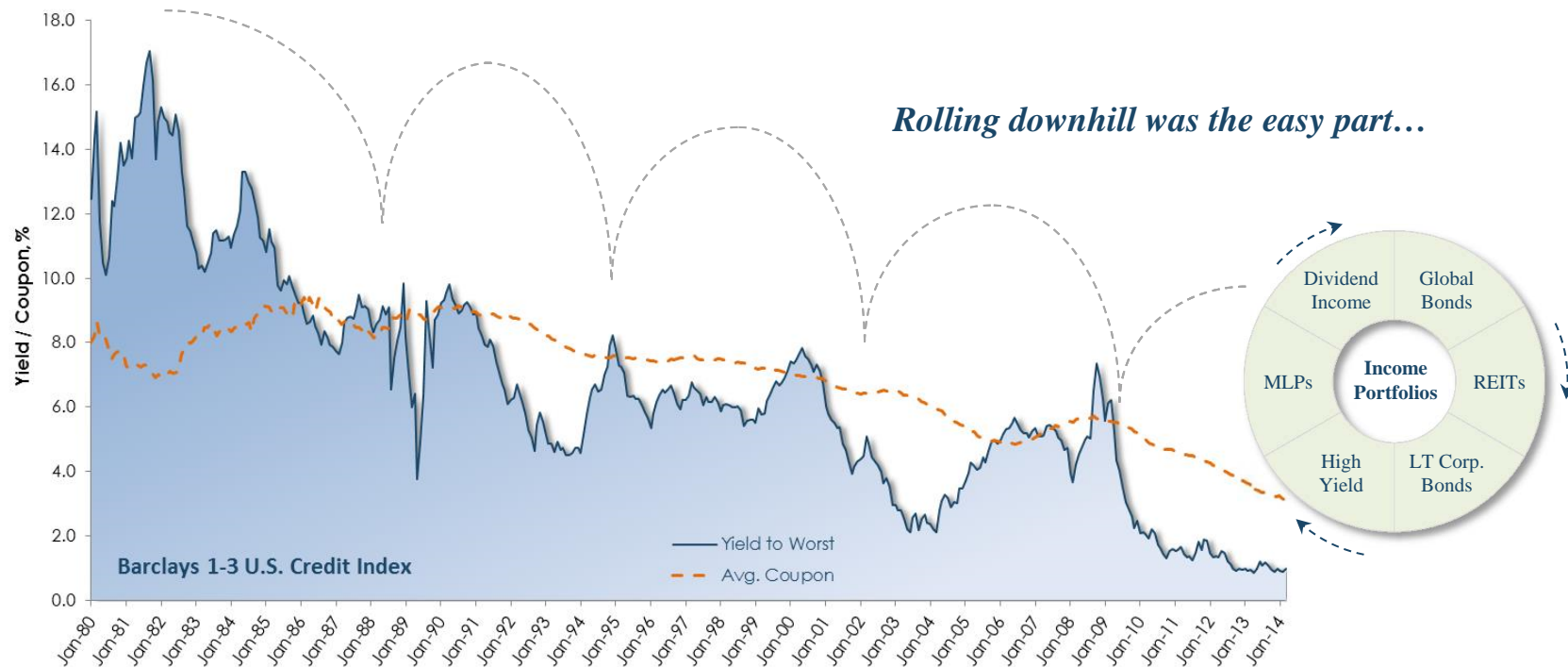
The Multi-Disciplinary Fund

APRIL 2014



Introduction

Decades of declining yields fueled gains in interest rate sensitive portfolios, but the trend may have ultimately robbed the portfolios of future returns.



The Multi-Disciplinary Fund employs a flexible investment approach to generate income and aims to avoid significant interest rate risks inherent in traditional income oriented strategies.

There are risks associated with the strategy, including risks related to investments in options, fixed income securities and exchange traded funds. Past performance is not a guarantee of future results. Barclays U.S. 1-3 Credit Index sourced from Barclays Live.



6+ year investment track record¹

Approx. \$108 million in Fund assets²

\$9.7 billion in firm-wide assets under management²

Multi-asset approach to income via fixed income and options

The Fund Seeks to:

Generate **income** and achieve attractive **long-term risk-adjusted returns**.

Produce **cash-flows** by underwriting debt and equity risk via the collection of bond coupons and option premiums over various market risk environments.

Provide **downside protection** and potentially lower volatility relative to equities and/or long-term high yield bonds.

¹ Fund inception in February 2008.

² As of March 31, 2014.

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Performance Overview: 3/31/2014

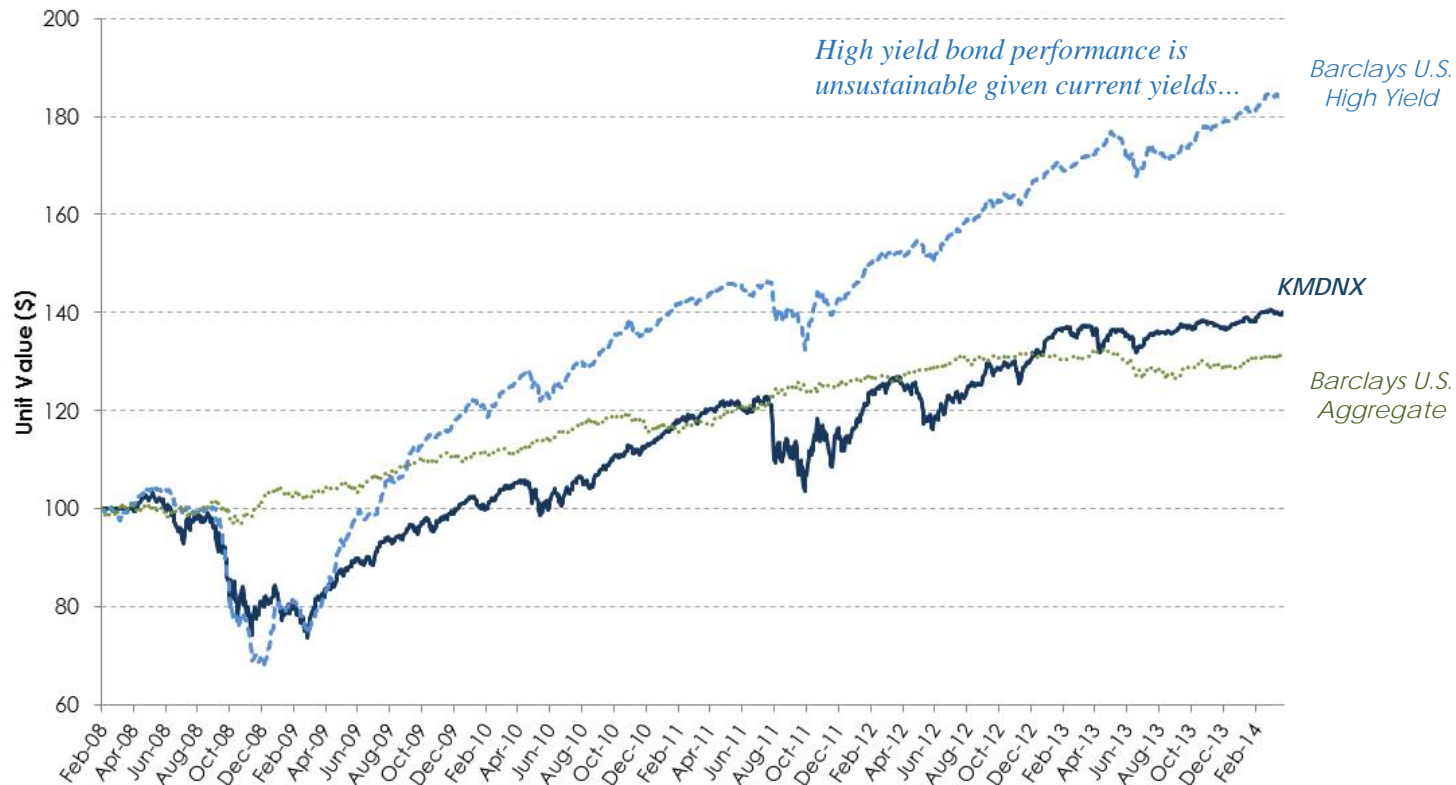
As of March 31, 2014	KMDNX (Net of Fees)	Barclays U.S. High Yield	Barclays U.S. Aggregate
<i>TOTAL RETURN</i>			
Year-to-Date	1.68%	2.98%	1.84%
One Year <i>(annualized)</i>	1.93%	7.54%	-0.10%
Three Year <i>(annualized)</i>	5.20%	9.00%	3.75%
Five Year <i>(annualized)</i>	11.40%	18.25%	4.80%
Since Inception <i>(annualized)</i>	5.65%	10.60%	4.45%
Since Inception <i>(cumulative)</i>	40.12%	86.13%	30.81%
<i>RISK</i>			
Annualized Volatility <i>(Since 2/28/08)</i>	10.93%	12.82%	3.53%

⁽¹⁾Since inception annualized total return divided by standard deviation of monthly total returns.

The past performance data quoted is as of March 31, 2014. KMDNX is the no-load class of the Kinetics Multi-Disciplinary Fund. *One-Year, Three-Year, Five-Year, Since Inception and Volatility* figures are annualized. Visit www.kineticsfunds.com or call 800-930-3828 for more information, including the most recent month-end performance and expense figures and for a copy of the most recent Prospectus. Past performance does not guarantee future results. The inception dates for KMDNX and is February 11, 2008. The above performance assumes dividends are reinvested. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance data does not reflect the deduction of a sales load or fee which, if reflected, would reduce the performance quoted. Current performance may be lower or higher than the performance data quoted. The gross expense ratio for KMDNX is 2.02% as of 12/31/12, as referenced in the 4/30/13 prospectus. However, the Investment Adviser has agreed to voluntarily waive fees and reimburse expenses so that the total expense ratio does not exceed 1.49%. These waivers and reimbursements may discontinue at any time after May 1, 2014. Barclays is the owner of the Barclays' U.S. High Yield Index and the Barclays U.S. Aggregate Index. You cannot invest in an index.



Cumulative Performance (Daily)



As of March 31, 2013	KMDNX (Net of Fees)	Barclays U.S. High Yield	Barclays U.S. Aggregate
Maximum Drawdown	-29%	-35%	-5%

A drawdown is defined as the peak-to-trough decline over a given period of time. All return data is calculated using a daily net asset value (NAV). Both the S&P 500 Index and KMDNX return data calculations include the reinvestment of dividends. The chart assumes \$100 invested in KMDNX, the Barclays U.S. High Yield Index, the Barclays U.S. Aggregate Index and the S&P 500 Index on 2/11/2008. The inception date for KMDNX is February 11, 2008. Slide 4 contains standardized performance data. Additional disclosures are located on Slide 12.



Multi-Disciplinary Fund



Income Portfolio

Opportunistically invest in income generating securities that offer attractive risk-adjusted returns with an emphasis on avoiding capital losses.

- Limit duration risk
- Diversify exposures
- Allocate opportunistically

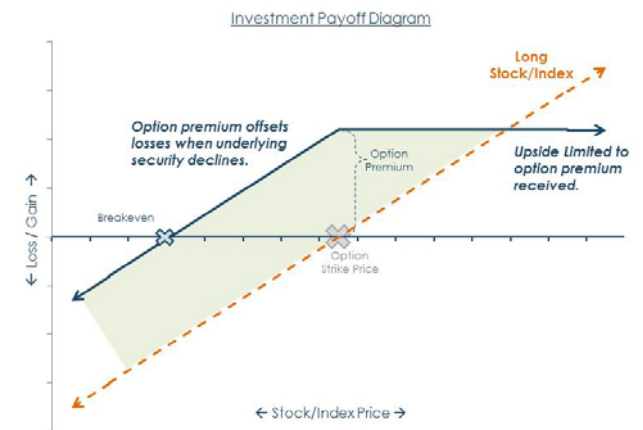
<u>Potential Investments</u>	<u>KMD</u>
Cash and Equivalents	✓
Investment Grade Bonds	✓
High Yield Bonds	✓ (1)
Convertible Bonds	✓
Diversified Income Funds ⁽²⁾	✓
Income Oriented Securities	✓



Option Strategy

Enhance income generation by implementing a diversified option strategy that seeks to monetize market volatility.

- Capture option premium decay
- Fundamental research
- Limit company exposures



There are risks associated with PutWrite Strategies and BuyWrite Strategies. Among other factors, substantial risks, including but not limited to the complete loss of capital, exist as stock prices approach zero.

¹The Fund may invest up to 100% of its assets in debt securities that are rated below investment grade ("junk" bonds).

²Including exchange traded funds and closed end funds subject to limits.

The illustration above represents the payoff of the option and stock strategies upon expiration or exercise. Values can vary over interim periods.



Fund Positioning: 3/31/2014

Income Portfolio Exposure

Cash & Equivalents	27%
Bonds	66%
Diversified Funds	7%
<hr/>	
Avg. Maturity (years)	3.5
Avg. Duration (years)	2.9

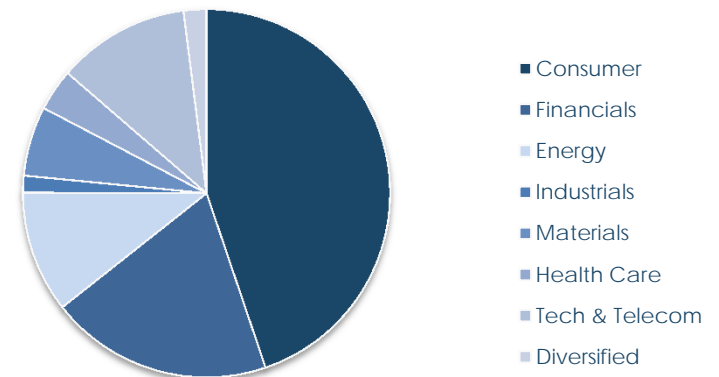
Option Portfolio Exposure

Notional Exposure as % NAV	29%
Avg. Life of Options (days)	430
Avg. % Moneyness (out-of-the-money)	17%
Avg. Option Delta	0.27

Top 10 Fixed Income Positions

	% of Net Assets
1 U.S. TREASURY N/B	11.1%
2 OWENS-BROCKWAY	4.9%
3 WEBMD HEALTH CORP	4.6%
4 ELECTRONIC ARTS INC	4.1%
5 POST HOLDINGS INC	3.6%
6 CHESAPEAKE ENERGY CORP	3.4%
7 DISH DBS CORP	3.0%
8 ROYAL GOLD INC	2.9%
9 OPPENHEIMER HOLDINGS INC	2.8%
10 WYNN LAS VEGAS LLC/CORP	2.7%

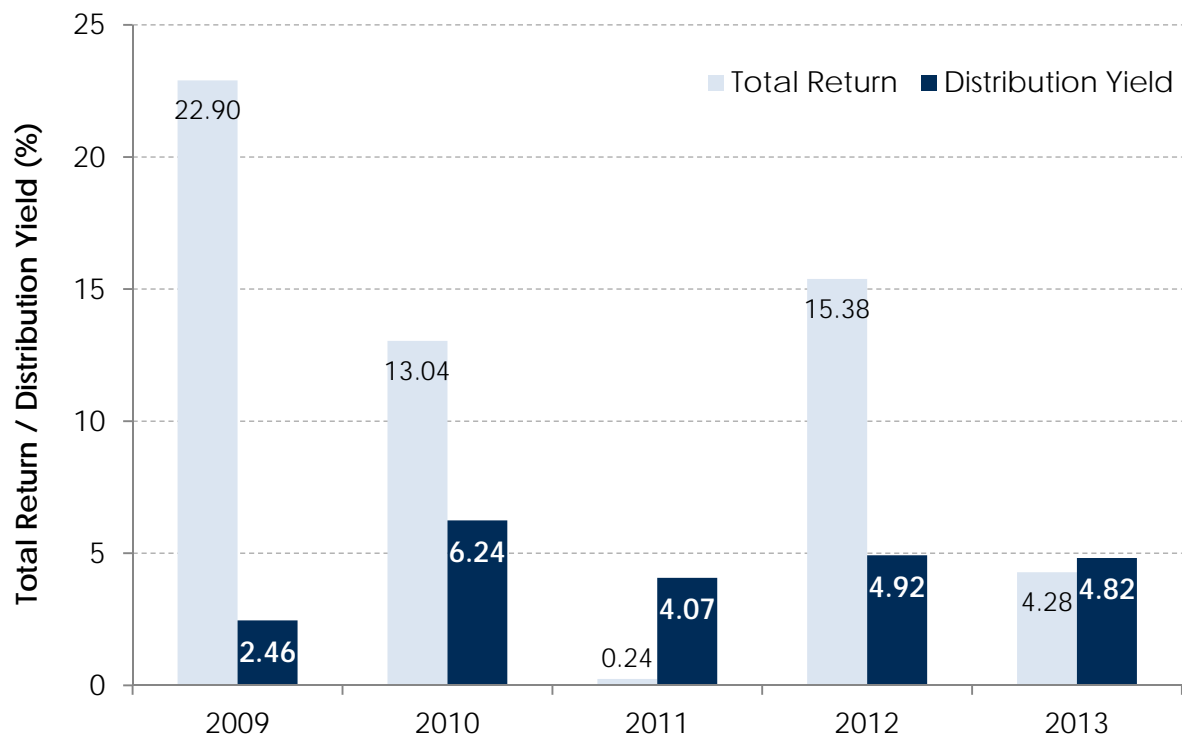
Option Portfolio Exposure





Fund Distribution History

*Average calendar year distribution yield:
4.50%*



This presentation must be preceded or accompanied by a copy of the fund's current [Prospectus](#). The distribution yield stated above represents the fund's distribution made to shareholders of the No Load class over the calendar year divided by the No Load class NAV as of the last day of the period. The distributions consist of income and realized gains but do not include the return of capital. The 30 day SEC yield as of March 31, 2014 for KMDNX was 0.98%. The investment advisor to the fund has voluntarily agreed to waive fees and reimburse expenses, which if not done would have lowered the yield. The 30 day yield without waivers was 0.70% as of the same date.

The inception date for KMDNX is February 11, 2008.



Slide 4 contains standardized performance data. Additional disclosures are located on Slide 12.



Appendix



Fund Comparison

Multi-Disciplinary Fund	Seeks to Generate High Income	Moderate <i>[Similar to HY]</i>	% Moneyness	Limited Duration	Opportunistic
	<i>(8 to 10%)</i>	<i>(8 to 12%)</i>	<i>(dynamic)</i>	<i>(2 to 7 yrs.)</i>	
	 Return Objective	 Return Volatility	 Option Risk	 Duration	 Credit
					
Alternative Income Fund	Seeks to Generate Stable Income	Low <i>[Similar to IG bonds]</i>	% Moneyness	Short Duration	Investment Grade
	<i>(4 to 6%)</i>	<i>(4 to 6%)</i>	<i>(deep out-of-the-money)</i>	<i>(1 to 3 yrs.)</i>	

Return targets are stated as an annual yield/total return. All ranges are approximate and may not reflect actual Fund positioning. The Fund may not be successful in attempting to achieve it's investment objective. Please refer to the prospectus for details on Fund investment objectives and guidelines.



PutWrite vs. BuyWrite

	<u>PutWrite</u>	<u>BuyWrite</u>
Premiums	Tend to be higher when market is fearful	Tend to be higher when market is optimistic
Collateral	Can be invested in certain securities	Locked up in stock
Up-Markets	Option value collapses	Option value increases
Flat-Markets	Earn premium as time value decays	Earn premium as time value decays
Down-Markets	Option value increases	Option value collapses



General 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.kinetics.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 Multi-Disciplinary Fund and Alternative Income Funds pursue their investment objective by investing all of their investable assets in a corresponding portfolio series of Kinetics Portfolio Trust. The Barclays 1-3 U.S. Credit Bond Index is composed of investment grade United States credit securities with a maturity between one and three years. The Barclays U.S. Aggregate Bond Index is composed of the Barclays U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, and includes securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. The Barclays U.S. Corporate High Yield Bond Index measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The Barclays indices are trademarks of Barclays Bank PLC. You cannot invest directly in an index. 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 Kinetics Asset Management LLC ("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 Kinetics. Mutual Funds, including Kinetics Multi-Disciplinary Fund and Kinetics Alternative Income Fund, are subject to stock market risks and significant fluctuations in value. If the stock market declines in value, the Funds are likely to decline in value and you could lose money on your investment. The Multi-Disciplinary Fund may invest up to 100% of its assets in debt securities that are traded below investment grade (junk) bonds. Generally, non-investment grade debt securities are subject to greater credit risk, price volatility and risk of loss than investment grade securities.

This Multi-Disciplinary Fund invests in options and bonds, which carry special risks further discussed in the Fund's Prospectus. Any premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time. 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 Multi-Disciplinary 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.

The Multi-Disciplinary 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, including the risks associated with the Multi-Disciplinary Fund and Alternative Income Fund, you may refer to the funds' prospectus by visiting us at www.kineticsfunds.com.

Certain strategies/illustration discussed in this presentation do not account for transaction costs, which may lower overall performance.

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