



Kinetics Mutual Funds, Inc.

Please note that some of the Kinetics Mutual Funds may make capital distributions during 2023. The information is provided to assist shareholders with year-end planning; however, the estimated distributions listed below may change. Please note that these are unaudited estimates based on 11/6/2023 book numbers and are subject to vary significantly from the actual distribution amounts. If the anticipated distributions are made, shareholders can expect to receive a 1099-DIV form sometime in January 2024.

The Record Date for any Distributions will be December 27, 2023, the Ex-Dividend Date will be December 28, 2023, and the Payment Date will be December 28, 2023.

2023 Estimated Distributions Per Share

| Fund | Short-Term Capital Gain | Long-Term Capital Gain | Dividends/ Ordinary Income |
|---|----------------------------|---------------------------|-------------------------------|
| Kinetics Internet Fund (WWAFX – No Load Class) | \$ 0.00 | \$ 0.49670 | \$ 0.00 |
| Kinetics Internet Fund (KINAX – Class A) | \$ 0.00 | \$ 0.49670 | \$ 0.00 |
| Kinetics Internet Fund (KINCX – Class C) | \$ 0.00 | \$ 0.49670 | \$ 0.00 |
| Kinetics Global Fund (WWEX – No Load Class) | \$ 0.00 | \$ 0.00 | \$ 0.20350023 |
| Kinetics Global Fund (KGLAX – Class A) | \$ 0.00 | \$ 0.00 | \$ 0.19693774 |
| Kinetics Global Fund (KGLCX – Class C) | \$ 0.00 | \$ 0.00 | \$ 0.14018258 |
| Kinetics Paradigm Fund (WWNPX – No Load Class) | \$ 0.00 | \$ 3.66577 | \$ 0.00624264 |
| Kinetics Paradigm Fund (KNPAX – Class A) | \$ 0.00 | \$ 3.66577 | \$ 0.00 |
| Kinetics Paradigm Fund (KNPCX – Class C) | \$ 0.00 | \$ 3.66577 | \$ 0.00 |
| Kinetics Paradigm Fund (KNPYX – Institutional Class) | \$ 0.00 | \$ 3.66577 | \$ 0.17449842 |
| Kinetics Small Cap Opportunities Fund (KSCOX – No Load Class) | \$ 0.00 | \$ 4.75591 | \$ 1.50163002 |
| Kinetics Small Cap Opportunities Fund (KSOAX – Class A) | \$ 0.00 | \$ 4.75591 | \$ 1.21952202 |
| Kinetics Small Cap Opportunities Fund (KSOCX – Class C) | \$ 0.00 | \$ 4.75591 | \$ 0.71014059 |
| Kinetics Small Cap Opportunities Fund (KSCYX – Institutional Class) | \$ 0.00 | \$ 4.75591 | \$ 1.75895808 |
| Kinetics Market Opportunities Fund (KMKNX – No Load Class) | \$ 0.00 | \$ 0.00 | \$ 0.36423715 |

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| Kinetics Market Opportunities Fund (KMKAX – Class A) | \$ 0.00 | \$ 0.00 | \$ 0.26867501 |
| Kinetics Market Opportunities Fund (KMKCX – Class C) | \$ 0.00 | \$ 0.00 | \$ 0.06781445 |
| Kinetics Market Opportunities Fund (KMKYX – Institutional Class) | \$ 0.00 | \$ 0.00 | \$ 0.44744223 |
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| Kinetics Multi-Disciplinary Income Fund (KMDNX – No Load Class) | \$ 0.00 | \$ 0.00 | \$ 0.16048099 |
| | | | |
| Kinetics Spin-Off and Corporate Restructuring Fund (LSHEX – No Load Class) | \$ 0.00 | \$ 1.71227 | \$ 0.02522647 |
| Kinetics Spin-Off and Corporate Restructuring Fund (LSHAX – Class A) | \$ 0.00 | \$ 1.71227 | \$ 0.02518443 |
| Kinetics Spin-Off and Corporate Restructuring Fund (LSHCX – Class C) | \$ 0.00 | \$ 1.71227 | \$ 0.02529538 |
| Kinetics Spin-Off and Corporate Restructuring Fund (LSHUX – Institutional Class) | \$ 0.00 | \$ 1.71227 | \$ 0.06256649 |

Updated: November 8, 2023

Kinetics Mutual Funds are offered by Kinetics Funds Distributor LLC, an affiliate of Horizon Kinetics Asset Management LLC.