

The Kinetics Market Opportunities Fund



3Q 2018

Kinetics Asset Management LLC

- Kinetics Asset Management LLC, employee-owned SEC-registered investment adviser, established in 1996.
- With its affiliated investment advisors, manages approximately \$6.0 billion in assets as of 09/30/2018.
- Oversees investments in 9 U.S. mutual funds, separate accounts and alternative products.
- Utilizes the proprietary research capabilities of Horizon Kinetics LLC.

Portfolio Managers

Murray Stahl

Chief Investment Officer
40 years of management experience
Co-Manager of Fund since inception (2006)

Peter Doyle

Senior Portfolio Manager
33 years of management experience
Co-Manager of Fund since inception (2006)

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KMKAX	494613771	0.25%	1.89%	2.17%
Adv. C	KMKCX	494613730	1.00%	2.39%	2.67%
Inst.	KMKYX	494613615	-	1.44%	1.87%
No Load	KMKNX	494613789	-	1.64%	1.92%

Fund Characteristics

Total Net Assets	\$91.3 million
Total Number of Positions*	30
Turnover Ratio	34%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	\$2,500

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

Portfolio Allocation

Common Stocks	58.2%
Cash and Cash Equivalents	41.4%
Preferred Stocks	0.3%
Other Investments	0.1%
Fixed Income	0.0%

Market Opportunities Fund Overview

- ◆ U.S. focused global fund invests in companies engaged in capital markets related activities and services, which trade at attractive valuations.
- ◆ Investments are focused on companies that generally benefit from increasing transactional volume or facilitating financial transactions without employing financial leverage or risking their own capital.
- ◆ Such companies tend to have high operating leverage, high returns on equity and scalability.

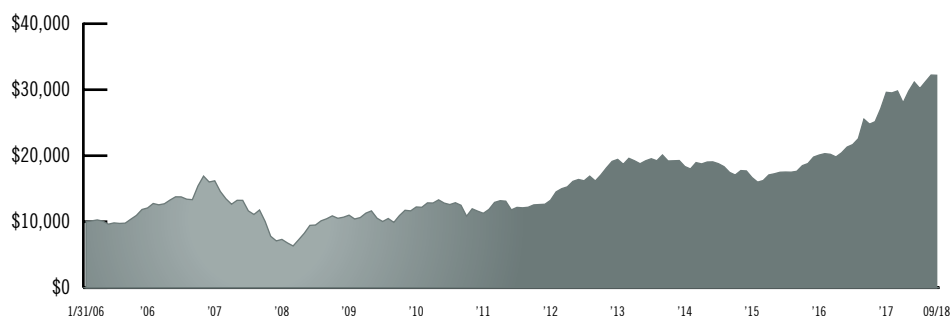
Performance (No-Load Class)

	Annualized Returns as of 09/30/18						
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (KMKNX)	6.64%	8.72%	29.89%	23.53%	13.50%	12.35%	9.67%
S&P 500 Index	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%	8.99%
MSCI EAFE Index	1.35%	-1.43%	2.74%	9.23%	4.42%	5.38%	3.68%

The Market Opportunities Fund No Load Class inception date is 1/31/06. Figures include changes in principal value, reinvested dividends and capital gains distributions. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Call 1-800-930-3828 or visit us at www.kineticsfunds.com for the most recent month-end performance data. Current performance may be lower or higher than the performance data quoted. Performance data does not reflect the deduction of sales load or fee which, if reflected, would reduce the performance quoted. 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.

Growth of \$10,000 Returns Since Inception

\$32,186



Top 10 Holdings (%) as of 09/30/18

Texas Pacific Land Trust	34.3%
The Bitcoin Investment Trust	5.2%
Icahn Enterprises LP	3.0%
The Howard Hughes Corporation	2.0%
Dream Unlimited Corp. - Class A	1.9%
Associated Capital Group, Inc. - Class A	1.6%
Partners Value Investments LP	1.4%
Visa, Inc. - Class A	1.3%
CME Group, Inc.	1.1%
MasterCard, Inc. - Class A	1.0%

Statistics as of 09/30/18

	Fund	S&P 500
Beta	1.15	1.00
Standard Deviation	19.39	13.93
Up Market Capture Ratio	1.21	-
Down Market Capture Ratio	1.25	-
Sharpe Ratio	0.44	0.57
Weighted Avg. Mkt. Cap. (\$mil)	\$19,516	\$247,617
Median Market Cap. (\$mil)	\$6,722	\$21,665
Price to Book	4.18	3.35
Price to Earnings	11.47	21.54
Return on Equity	20.35%	19.44%
Active Share	97.46%	-



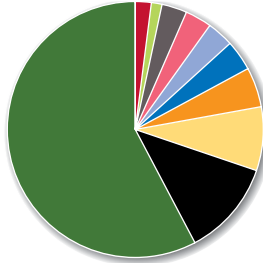
Historical Total Return (No-Load Class) as of 09/30/18

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund (KMKNX)	20.85%	34.03%	-54.83%	50.21%	11.31%	-7.85%	17.52%	46.74%	-5.55%	-9.11%	20.45%	47.28%
S&P 500 Index	10.80%	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%
MSCI EAFE Index	20.97%	11.17%	-43.38%	31.78%	7.75%	-12.14%	17.32%	22.78%	-4.90%	-0.81%	1.00%	25.03%

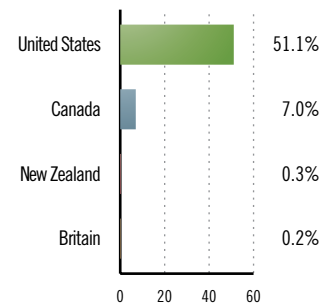
*Cumulative return from Fund's inception to year end.

Top Industries (%)

Oil and Gas	34.4%
Sec., Comdty Contracts, and Other Fin. Inv. and Rel. Act.	7.2%
Asset Management	4.8%
Holding Company	3.0%
Data Processor	2.3%
Lessors of Nonresidential Blds. (except Miniwarehouses)	2.0%
Other Exchanges	2.0%
Real Estate	1.9%
Insurance Carriers and Related Activities	0.8%
Shipping Services	0.2%



Top Countries (%)



Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares S&P 500 ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore 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. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **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. **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. **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. **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. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **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. **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.

The Gross expense ratios listed are as of 12/31/2017 as reported in the 4/30/2018 prospectus.

The Fund's adviser has 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, 2019 and may be discontinued at any time by the Fund's adviser after May 1, 2019.

The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made in No Load Class shares on commencement of operations (1/31/06). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Holdings are expressed as a percentage of total net investments 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.

The Top 10 Industries and Top Countries displayed represent a percentage of the net assets and excludes cash equivalents and other assets in excess of liabilities.

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.

As a non-diversified fund, the value of its shares may fluctuate more than shares invested in a broader range of companies. In addition, investing in foreign securities involves more risk than just U.S. investments, including the risk of currency fluctuations, political and economic instability and differences in financial reporting standards. There may also be heightened risks investing in non-investment grade debt securities and the use of options. There are also risks associated with investing in small and medium sized companies. Non-investment grade debt securities, i.e., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Options contain special risks including the imperfect correlation between the value of the option and the value of the underlying asset. 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 Portfolios Trust.

The Fund holds investments that provide exposure to bitcoin. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges ("Bitcoin Exchanges"). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the bitcoin. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect a portfolio's direct or indirect investments in bitcoin. Bitcoin transactions are irrevocable, and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a portfolio's direct or indirect investment in bitcoin. Only investors who can appreciate the risks associated with an investment should invest in cryptocurrencies or products that offer cryptocurrency exposure. As with all investments, investors should consult with their investment, legal and tax professionals before investing, as you may lose money.

S&P 500 Index statistics chart data is based on the iShares S&P 500 Index Fund for market cap, price to book, price to earnings, return on equity, and active share. iShares is a product of BlackRock, Inc. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Standard & Poor's 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. The S&P 500 Index returns assume that dividends are reinvested. An investor cannot invest directly in an index.

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