HORIZON KINETICS

Kinetics Market Opportunities Fund

(KMKAX, KMKCX, KMKYX, KMKNX)

2nd Quarter 2026

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Important Risk Disclosures

HORIZON KINETICS

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.

In April 2019, Kinetics Asset Management LLC ("KAM"), Kinetics Advisers, LLC ("KA") and Horizon Asset Management LLC ("HAM") all merged into Horizon Kinetics Asset Management LLC ("HKAM"), an investment adviser registered with the US Securities and Exchange Commission ("SEC"). HKAM is a wholly owned subsidiary of Horizon Kinetics LLC ("HK"). HK is a wholly owned subsidiary of Horizon Kinetics Holding Corporation ("HKHC"). HKAM is the Fund's adviser, previously, KAM was the Fund's adviser. Neither the portfolio managers of the Fund nor the Fund's investment objective and investment strategy have changed.

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. The Kinetics Global Fund is a diversified fund. Diversification does not ensure a profit or protect against loss in a declining market.

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 Portfolio Trust. The Standard & Poor's 500 Index ("S&P 500") represents an unmanaged, broad-based basket of stocks It is typically used as a proxy for overall market performance. S&P 500 Index returns assume that dividends are reinvested. You cannot invest directly in the S&P 500. 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 Horizon Kinetics LLC ("Horizon 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 Horizon Kinetics. Mutual Funds, including Kinetics Global Fund, are subject to stock market risks and significant fluctuations in value. If the stock market declines in value, the Fund is likely to decline in value and you could lose money on your investment.

This Fund may invest in options and bonds, which carry special risks further discussed in the Fund's Prospectus. 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 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 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.

The 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. Portfolio holdings information is subject to change at any time and is as of the date shown. For more information, you may visit www.kineticsfunds.com.

Peter Doyle is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"). Eric Sites, who is an employee of the Funds' adviser is a member of the Board of Directors of Miami International Holdings ("MIAX"). TPL and MIAX are holdings in certain client accounts and funds (including the Funds) managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL and MIAX, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. Additionally, Mr. Doyle does not exercise investment discretion over TPL and Mr. Sites does not exercise investment discretion over MIAX.. All personal and proprietary trading is subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department. In connection with Mr. Doyle's appointment on the TPL Board, the Adviser entered into a Board Representation Agreement, the terms of which in HKAM's Form ADV on file with the SEC. Because it has investment and voting discretion with respect to a substantial percentage of the outstanding voting shares of TPL and MIAX, the Adviser may be deemed to be an affiliate of TPL and MIAX under certain securities laws. As a result, the Adviser and the Funds might be restricted or limited in selling shares of TPL or MIAX and may be subject to other requirements arising from such status.

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Agenda

HORIZON KINETICS

I. Firm Overview

II. Investment Philosophy & Process

III. Kinetics Market Opportunities Fund Review

IV. Appendix
- *Management Bios*
- *Research Publications*
- *Contact Information*
- *Definitions*

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Firm Overview

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Firm Overview

At a Glance

HORIZON KINETICS

Horizon Kinetics LLC

- Independent, majority employee owned, serving clients since 1994.
- $10.8 billion in firm-wide assets under management[1].
- 79 employees.
- Offices in New York City, White Plains, NY and Summit, NJ.

Stable, tenured investment team

- Co-Founders investing together for over 30 years.
  - **Steven Bregman** – Co-Chief Executive Officer, Co-Chief Investment Officer, and Senior Portfolio Manager
  - **Peter Doyle** – Co-Chief Executive Officer, Co-Chief Investment Officer, and Senior Portfolio Manager
  - **Thomas Ewing** – Managing Director
  - The late **Murray Stahl** (1953-2026)
- 20 Investment Professionals with an average tenure of 19 years with the firm and 30 years in the industry.

Dedicated Culture

- Committed exclusively to investment research and portfolio management across the capital structure.
- Independent publisher of research for institutional investment community since 1995.
- Adhering to a research-intensive, time-tested fundamental investment philosophy.
- Institutional quality client service and operations infrastructure.

Investment Approach

- Independent Thinking
  - Process driven by data and primary sources.
  - Research analysts culturally guided to overcome confirmation biases and data availability errors.
- Opportunity
  - Seek above market returns with reduced chances of loss by capturing high discount rates associated with the "Equity Yield Curve."
  - Earn returns of underlying fundamental business and potential narrowing of discount rate.
- Focus
  - Research team and process organized around attributes associated with long-term excess returns.
  - Seek to avoid the permanent loss of capital.
- Differentiated
  - Philosophy and process lead us to explore less-researched and less frequently trafficked investments.
  - High active share[2] by design.
- Discipline
  - Portfolio Managers and Research Analysts must write logical, understandable investment theses that withstand internal and external scrutiny.
- Patience
  - Capturing long-term excess returns requires commitment.

[1] As of June 30, 2026.
[2] Active share is 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 strategy's primary benchmark.

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Firm Overview

Guiding Principles

Background:

Our co-founders created Horizon Asset Management LLC in 1994 and Kinetics Asset Management LLC in 1996, both are now consolidated under the Horizon Kinetics Asset Management LLC, in answer to the extraordinary structural changes that were occurring in the personalized investment management industry.[1] The firm is dedicated to "long-horizon" investing and to providing solutions away from mass-market, asset allocation driven approaches to investing which we believe can be higher risk, higher cost, and tax-inefficient to most investors.

Guiding Principles:

- We are committed to long-horizon, value driven investing and building long-term, continuous relationships with influencers of external permanent capital.
- We are contrarian investors and our vision is diametrically opposed to the movement of the crowd.
- Our investment approach stresses absolute returns, blending a combination of fundamental research, discipline and patience with the goal of long-term preservation and compounding of capital.
- We measure our success based on the net economic basis we can deliver to our clients, after allowance of applicable taxes, inflation and fees.
- We measure risk as an impairment of capital. Temporary price variability is not synonymous with risk. Returns can be increased by extension of the investment horizon rather than by extension of risk.
- Our strategies are driven by fundamental research and opportunity, not capacity for asset gathering.
- We invest alongside our clients and believe that a skin in the game approach is critical to aligning interests.

[1]In April 2019, Kinetics Asset Management LLC ("KAM"), Kinetics Advisers, LLC ("KA") and Horizon Asset Management LLC ("HAM") all merged into Horizon Kinetics Asset Management LLC ("HKAM"), an investment adviser registered with the US Securities and Exchange Commission ("SEC"). HKAM is a wholly owned subsidiary of Horizon Kinetics LLC ("HK"). HK is a wholly owned subsidiary of Horizon Kinetics Holding Corporation ("HKHC").

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Firm Overview

Strategy and Client Type Overview

Firmwide Assets Under Management[1] **$10.8 B**

Separately Managed Accounts[2] **$5.0 B**

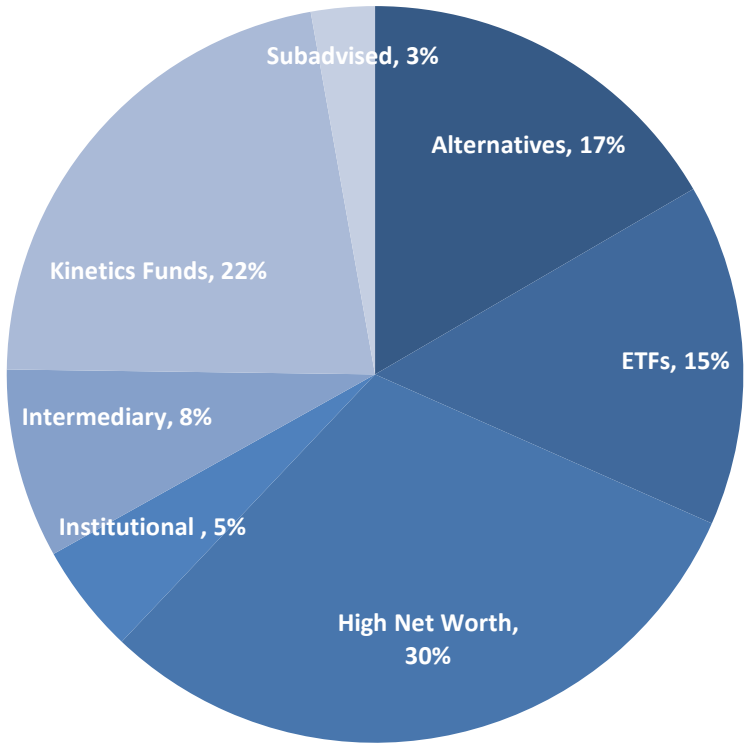
- *Equities*
- *High-Yield*
- *Opportunistic Investments, i.e. Distressed Debt*

Kinetics Mutual Funds and Active ETFs[3] **$4.0 B**

- *Broad Markets*
- *Specialty Markets*
- *Income-Related*
- *Inflation Beneficiaries*

Alternative Investments **$1.8 B**

Client Assets by Type[1]



[1]AUM and client type as of 6/30/2026.
[2]Includes assets in customized portfolios, other strategies developed for intermediaries, and sub-advised assets.
[3]Kinetics Mutual Funds, Inc. ("Kinetics Funds") are distributed by Kinetics Funds Distributor LLC ("KFD"), an affiliate of Horizon Kinetics LLC. KFD is not affiliated with the Kinetics Funds. Horizon Kinetics Exchange-Traded Funds ("ETFs") are distributed by Foreside Fund Services, LLC ("Foreside"). Foreside is not affiliated with Horizon Kinetics LLC or its subsidiaries. Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. For a free copy of the mutual funds' prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. To obtain a prospectus containing this and other important information for the ETFs, please visit www.horizonkinetics.com/products/etf. Please read the prospectus carefully before you invest.

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Investment Philosophy & Process

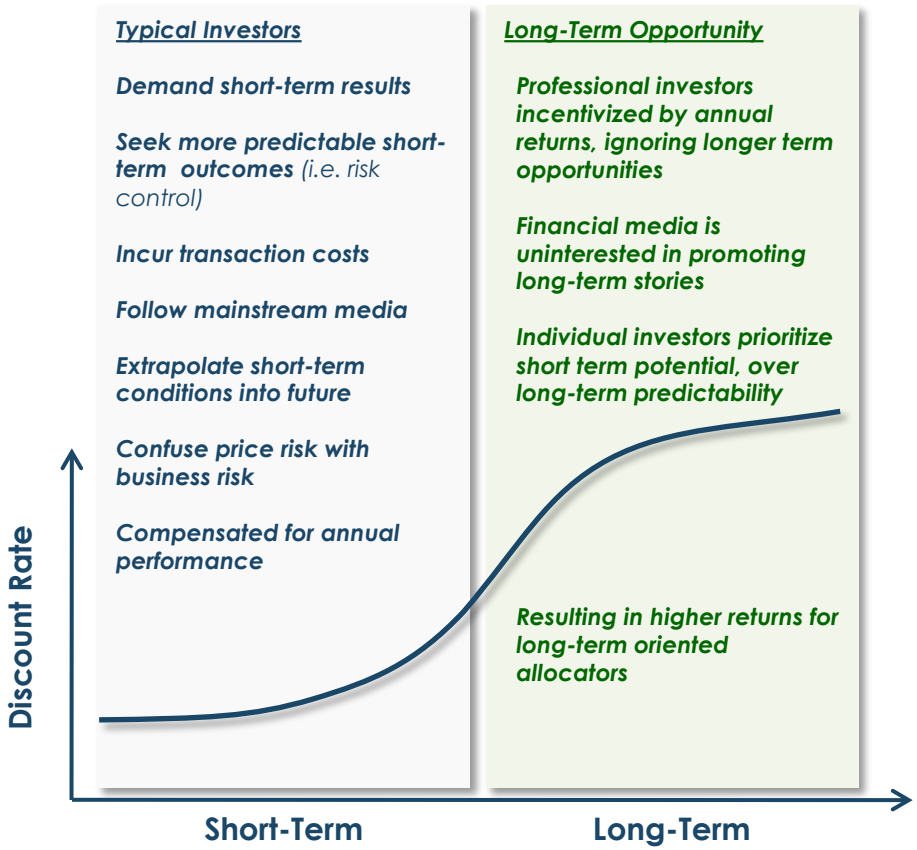
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Investment Philosophy

The Equity Yield Curve

Investors' short-term interests can create significant mispricing of long-term investments. We believe a long-term investment horizon is essential to reducing chance of loss and earning excess return.

Equity Yield Curve



Return Dynamics

- *Investors tend to overly discount future value creation that is likely, but for which the timing is unknown. As the timing risk decreases, so does the valuation discount.*
- *At a minimum, we expect to earn the underlying businesses' return on capital over time.*
- *Purchasing investments at substantial discounts to our assessment of future value reduces the likelihood and magnitude of capital losses*
- *Valuation multiple expansion often accompanies fundamental improvement or greater visibility into value recognition. Often, the market price will fully reflect future value, driving returns for existing shareholders, but muting future return potential.*

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Investment Philosophy

Capitalizing on Market Inefficiencies

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Why are securities mispriced?

Information asymmetry and human emotion (fear and greed) were once the drivers for significant market pricing discrepancies. As markets have modernized, adherents have long advocated an "efficient market" due to the vast number of market participants, along with amount of market data and speed of information dissemination. However, what if the institutionalization of asset management **now is the cause of inefficiency?**

- **Traditional asset managers:** these investors are beholden to a rigid set of investment criteria (style, size, sector, geography) and a relevant benchmark. Thus, there is an impetus to always be invested in these securities despite fundamentals.
- **Index funds:** these funds invest purely based upon a prescribed formula, often based on market driven factors such as relative market values. Thus, capital flows are indiscriminant of fundamentals.
- **Endowments & Pensions:** these large pools of capital are funded and make disbursements predicated upon return and interest rate assumptions. The results is often a higher risk exposure maintained throughout market cycles.
- **Traders:** various types of market "traders" are universally motivated by short-term profits, often ignoring longer term implications on an investment.
- **Algorithmic funds:** a growing proportion of daily market volume is being driven by algorithmic trading, seeking to exploit pricing trends and mean reversions, regardless of fundamental business attributes. The funds often seek volatility targeting and or momentum trends, exaggerating market movements.

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Investment Process

Idea Generation

Dynamic, unconventional thinking is required in order to consistently find successful long-term investments over the course of a full business cycle.

Investment team avoids relying solely on conventional descriptive attributes and places greater emphasis on attributes that are verifiable but not always readily quantifiable.

Confirmation and availability biases refer to an investor's tendency to assign greater importance to information that is readily available, easily organized, and consistent with pre-conceived views.

Opportunity sets of value investments gyrate with market cycles, requiring flexibility to adjust for prevailing investment environment

IDEA GENERATION	
Conventional Screens (Mainstream Investors)	**Unconventional Attributes (Horizon Kinetics)**
Style *(Growth, Core, Value)*	Owner-Operators
Sector / Industry	Bits and Pieces
Market Capitalization *(small, mid, large)*	Dormant Assets
Geography *(Country, Region)*	Scalability
Momentum *(Price, Earnings)*	Terms-of-Trade
Price Risk *(Volatility)*	Product Lifecycle
Valuation *(P/B, P/E, P/S)*	Spin-Off
	Liquidation
	ETF Divide

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Investment Process

Portfolio Construction

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Time Diversification	Avoid attempting to time the market, and instead average into and out of positions over time.
Initial Position Sizing/ Concentration	Positions are sized by portfolio managers' judgment of discount rate magnitude along with an assessment of unconventional business attributes.
Multi-Security Positions	Multi-security positions are used when we have a high degree of conviction regarding a group of related businesses or a theme.
Rebalancing	Limit rebalancing to maximize returns and reduce transaction costs.
Cash Allocation	Cash allocation is a function of the attractiveness of investment opportunities at any given point in time.

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Fundamental Risk Management

Quantifiable Risk versus Actual Risk

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Conventional Risk Parameters

Diversification	• Eliminate single security risk
Standard Deviation	• Minimize return variability
Tracking Error	• Align returns with benchmark
Valuation	• Assess relative to broad market

Result

- *Generic portfolio with exposure to all companies, good and bad*
- *"Predictable" lower long-term returns and frequent rebalancing*
- *Exposure to larger index constituents regardless of fundamentals*

Horizon Kinetics Risk Parameters

Diversification	• Embrace idiosyncratic securities
Standard Deviation	• Emphasize idiosyncratic business variability
Tracking Error	• Limit correlations to broad market
Valuation	• Require absolute valuation discount

Result

- *Best ideas drive returns; not broad market*
- *Seeks higher compounding of capital*
- *Non-codependence Business specific returns*

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Investment Team

Portfolio Management and Research Team

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Investment Oversight Committee

Steven Bregman
Co-Founder, Co-CEO, Co-CIO
(40+ years of Industry Experience)

Peter Doyle
Co-Founder, Co-CEO, Co-CIO
(40+ years of Industry Experience)

James Davolos
Director of Research, Portfolio Manager
(20+ years of Industry Experience)

	Core Value Research Select	Large Cap Small Cap Spin-Off Strategic Value All-Cap	Global Asia Japan	Asset Light-Hard Asset (Inflation-Advantaged)	Mutual Funds Active ETFs Alternatives
Strategies					
Portfolio Managers	Steven Bregman	James Davolos Steve Bregman Peter Doyle	Steven Bregman Aya Weissman Utako Kojima	Steven Bregman James Davolos	Peter Doyle Steven Bregman James Davolos Fredrik Tjernstrom Matt Houk Steven Tuen Darryl Monasebian Brandon Colavita Eric Sites
Research Team	Bryce Aiken Steven Bregman Ryan Casey	Brandon Colavita James Davolos Kaitlin Doyle	Peter Doyle Matt Houk Utako Kojima	Andrew Lewis Darryl Monasebian Eric Sites	Fredrik Tjernstrom Steven Tuen Aya Weissman

Certain research team members may also serve as co-portfolio managers on various strategies and funds.

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Kinetics Market Opportunities Fund
Performance & Strategy Update

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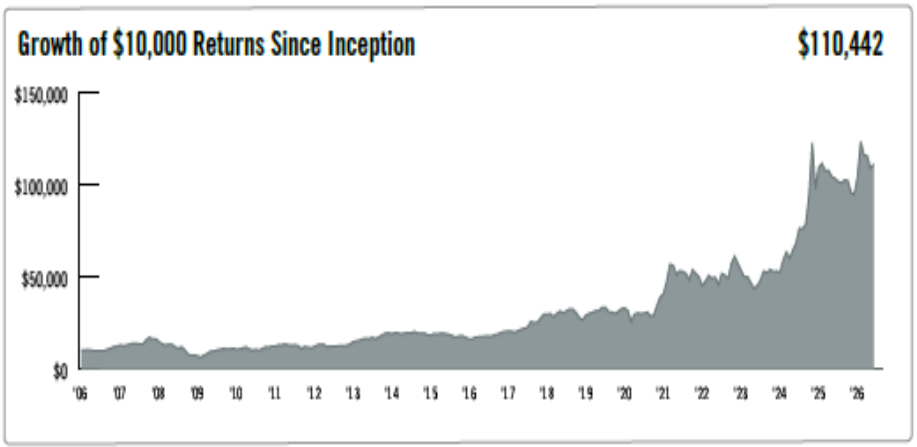
Historical Performance Results

The Kinetics Market Opportunities Fund - KMKNX

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- 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.

As of 6/30/2026



As of 6/30/2026	Annualized Returns (Net %)					Since Inception (Net %)	
	1-Year	3-Year	5-Year	10-Year	20-Year	Return % Ann.	Volatility % Ann.
Market Opportunities Fund	7.19	34.94	15.86	20.21	12.86	12.49	23.46
S&P 500 Index	22.32	20.61	13.41	15.51	11.39	11.15	15.18
Excess Return	-15.13	14.32	2.45	4.70	1.47	1.34	

Rolling 5-Year Performance
The Market Opportunities Fund (Net) vs. S&P 500 Index

As of 6/30/2026	Inception Date	# of 5-Year Periods	Total Return > Index	Total Return >0%	Total Return >10%
Market Opportunities Fund	1/31/2006	186	52%	93%	65%

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Investors may visit our website at www.kineticsfunds.com or call us at 1-800-930-3828 for performance data current to the most recent month-end and for a copy of the most recent Prospectus. You should read the prospectus carefully before you invest.

Performance shown is that of the Kinetics Market Opportunities Fund (No-Load Class). The Gross expense ratios listed are as of 12/31/2025 as reported in the 4/30/2026 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 April 30, 2027 and may be discontinued at any time by the Fund's adviser after April 30, 2027. The assets in the Fund as of June 30, 2026 were approximately $302.8 million. The inception date is January 31, 2006. Performance includes the reinvestment of dividends. Performance does not include a sales charge. 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. Rolling 5-Year Performance and Volatility statistics begin with first complete month of performance. The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares commencement of operations (1/31/2006). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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Kinetics Market Opportunities Fund

The Kinetics Market Opportunities Fund - Fund Information

Class	Assets* (MM)	Inception Date	Ticker	CUSIP	12b-1 fee	Expense Ratios	
						Gross	Net
Advisor A	25.1	Jan-06	KMKAX	494613771	0.50%	1.93%	1.65%
Advisor C	11.3	Feb-07	KMKCX	494613730	1.00%	2.43%	2.15%
Institutional	41.3	May-08	KMKYX	494613615	---	1.63%	1.20%
No Load	225.0	Jan-06	KMKNX	494613789	---	1.68%	1.40%

Monthly Performance

Market Opportunities Fund (No Load)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 Index
2026	10.0	18.6	-6.1	-0.3	-5.8	1.9							17.2	10.2
2025	11.8	2.2	-3.7	0.4	-3.2	-0.9	-1.8	-0.8	1.6	-0.24	-6.36	-1.16	-3.1	17.9
2024	-1.5	12.4	8.0	-5.4	7.4	5.9	11.7	-0.3	2.9	20.6	30.0	-20.4	84.1	25.0
2023	-6.8	-6.6	0.3	-6.4	-6.9	3.7	6.6	10.4	-1.9	3.5	-2.2	0.6	-7.3	26.3
2022	-9.4	5.3	6.7	-3.3	1.5	-8.1	13.1	-1.9	-3.6	16.8	6.9	-6.3	15.0	-18.1
2021	4.6	16.4	19.8	-1.2	-9.0	4.0	-0.6	-2.4	-6.5	11.6	-4.0	-3.6	28.0	28.7
2020	1.3	-4.3	-19.1	15.8	2.3	-1.0	0.7	1.9	-7.2	2.1	17.9	13.3	19.5	18.4
2019	9.5	3.3	1.7	3.2	-0.3	6.2	0.1	-7.0	-0.9	-2.6	3.9	4.6	22.8	31.5
2018	-0.3	1.0	-6.1	6.3	4.6	-3.1	3.4	3.2	-0.1	-5.9	-8.8	-4.5	-10.9	-4.4
2017	1.0	-0.5	-2.0	3.1	4.3	1.8	4.1	13.1	-3.0	1.5	7.9	9.1	47.3	21.8
2016	-4.2	1.5	5.2	1.0	1.3	0.2	-0.1	0.8	4.9	1.7	5.2	1.6	20.4	12.0
2015	-2.0	5.4	-1.0	1.5	0.1	-1.4	-2.4	-4.7	-2.3	3.9	-0.3	-5.7	-9.1	1.4
2014	-3.8	4.8	-1.9	-2.3	2.4	1.6	-1.6	4.6	-4.5	0.2	0.2	-4.7	-5.5	13.7
2013	9.6	3.3	1.8	5.5	1.8	-1.2	4.3	-4.3	5.7	6.3	5.4	1.6	46.7	32.4
2012	5.3	8.9	2.0	-0.6	-10.0	3.2	-0.5	0.7	2.9	0.4	0.3	4.8	17.5	16.0
2011	-0.4	5.5	-0.2	3.7	-3.7	-1.7	2.2	-3.0	-13.2	10.3	-3.0	-2.8	-7.8	2.1
2010	-5.3	2.0	6.3	3.1	-9.5	-4.8	4.6	-5.6	10.5	7.3	-0.8	5.1	11.3	15.1
2009	-7.3	-6.7	15.1	13.4	14.5	0.5	6.7	3.1	4.2	-3.4	1.5	2.9	50.2	26.5
2008	-10.0	-7.6	-6.1	4.7	-0.1	-12.0	-4.7	6.2	-14.7	-22.5	-8.9	3.1	-54.8	-37.0
2007	5.6	-1.6	1.3	4.4	3.7	-0.1	-2.6	-0.5	15.6	9.7	-5.3	1.1	34.0	5.5
2006		1.2	1.5	-1.8	-4.6	2.0	-0.8	0.4	6.1	5.5	8.2	2.0	20.9	10.8

*Assets as of 6/30/2026. The gross expense ratios listed are as of 12/31/2025 as reported in the 4/30/2026 prospectus. The Fund's adviser 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 April 30, 2027 and may be discontinued at any time by the Fund's adviser after April 30, 2027. Monthly Performance Chart begins with the first full month of performance.

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Portfolio Top 10 Holdings

The Kinetics Market Opportunities Fund – June 30, 2026

Name	% of Portfolio	Horizon Kinetics' Perspective
Texas Pacific Land Corporation	47.2	Texas Pacific Land Corp. is a landowner that generates cash flow via easement and oil royalties from owned land in Texas, and its water services business and periodic land sales. As a royalty business, TPL participates in the upside when oil prices rise, without incurring the capital investment requirements of an operator and with lower downside risk.
Grayscale Bitcoin Trust ETF	9.0	The Bitcoin Investment Trust invests in bitcoin, a cryptocurrency with the potential to appreciate significantly should it become established as either a store of value or a transactional currency. If bitcoin were to capture even a small share of the electronic payments market, the value of each coin would increase dramatically due to the limited number of coins to be produced. Following the approval ETFs for several providers in early 2024, GBTC up listed to NYSE Arca as a spot Bitcoin ETF.
Hawaiian Electric Industries, Inc.	7.2	HE is an electric utility company that generates, transmits, and distributes electricity across all the Hawaiian Islands. They provide both traditional and renewable energy.
WaterBridge Infrastructure LLC	4.7	WBI, which completed its IPO in September 2025, owns and operates integrated water-gathering, disposal, and recycling systems across the Permian Basin. The company's essential infrastructure, long-term fixed-fee contracts, and high barriers to entry create a durable cash-flow profile.
Landbridge Co. LLC	4.3	LandBridge, created in 2021, is a landowner in the Permian Basin with approximately 220,000 surface acres. Its IPO was on June 28, 2024. The company has a diverse set of revenue from resource sales, oil and gas royalties, surface use royalties and easements. At present, oil and gas royalties are less than a quarter of total revenues and will be crowded downward further by the expansion of Resource Sales & Royalties and Surface Sales and Royalties. LandBridge's contiguous surface land has the latent potential to capture developments from the data center itself, related roads, power lines, wind and solar, carbon capture, water cooling – combined has a potential recurring, high-margin revenue stream back to LandBridge.
Miami International Holdings Inc.	2.8	Miami International Holdings is the parent company of financial exchanges including the Miami International Securities Exchange, the Minneapolis Grain Exchange, and the Bermuda Stock Exchange. These are examples of inflation beneficiaries, with the potential to benefit as market volatility (and trading volume) increase. Proprietary products offer further upside potential.
Bolt Data & Energy Inc.	2.0	Bolt Data & Energy is a data and energy infrastructure company co-founded and chaired by former Google CEO Eric Schmidt that is building integrated, large-scale data center and power infrastructure to support artificial intelligence and cloud computing workloads. It aims to combine abundant energy productions with scalable GPU compute and land resources through strategic partnerships to enable rapid deployment of AI-ready data centers and related infrastructure in energy-advantaged regions.
Partners Value Investments LP	1.8	Partners Value Investments Inc primarily represents a leveraged investment in Brookfield Asset Management shares. Its primary asset is an 8% stake in Brookfield comprising 181 million Class A Limited Voting shares and 30 million Class A Voting shares as of June 30, 2026.
White Mountains Insurance Group Ltd.	1.3	White Mountains Insurance Group Ltd. engages in the acquisition of businesses and assets in the insurance, financial services, and related sectors. The company functions as a holding company, not an operating company, and its insurance operations are conducted by its investment affiliates.
Permian Basin Royalty Trust	1.1	Permian Basin Royalty Trust is an energy royalty company with acreage across Texas, primarily the Waddell Ranch properties in the Permian Basin and other royalty interests spanning 33 counties across Texas. The company has the potential to participate on the upside as energy prices increase, which we expect will occur as we believe that we are facing a structural energy shortage. The company is in the process of transitioning away from its legacy net profit interest structure into a new corporation that combines cost-free royalty interests and land holdings contributed by Permian Basin Royalty Trust and Blackbeard's (operator) US Land Guild.

***Please refer to slide two for information regarding risks associated with an investment in Bitcoin.**

Holdings information is presented for illustrative purposes only, portfolio holdings are subject to change without notice and it should not be assumed that the holdings were or will be prove to be profitable. Holdings are expressed as a percentage of the total net investment 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.

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Portfolio Statistics

The Kinetics Market Opportunities Fund – June 30, 2026

HORIZON KINETICS

Fund Characteristics	
Total Net Assets[1]	$302.8 MM
Total Number of Positions*	83
Investment Style	Global Equity
Minimum Purchase[2]	$2,500
Inception Date	1/31/06

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

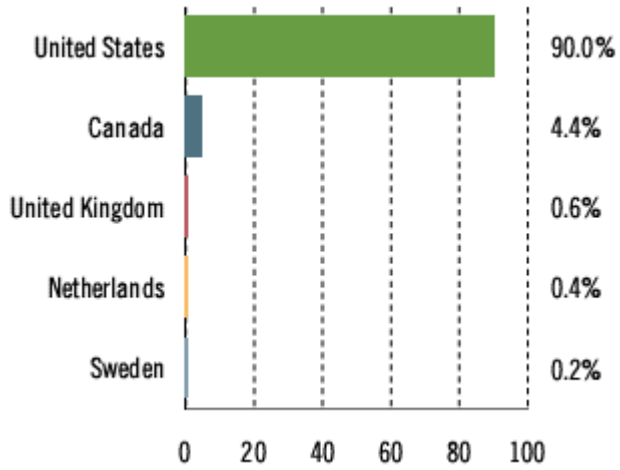
Strategy Statistics	Fund	S&P 500 Index
Beta	1.02	1.00
Standard Deviation	23.46	15.18
Up Market Capture Ratio	1.05	
Down Market Capture Ratio	0.91	
Sharpe Ratio	0.46	0.62
Weighted Avg. Mkt. Cap. [3][4]	$25,497	$1,426,431
Median Market Capitalization[3][4]	$6,301	$44,121
Price to Book[4]	4.86	5.40
Price to Earnings[4]	31.56	27.26
Return on Equity[4]	26.05%	23.64%

Portfolio Allocation & Characteristics	
Common Stocks	85.7%
Unit Investment Trust/ETP	10.0%
Cash & Cash Equivalents	4.0%
Warrants	0.2%
Preferred Stocks	0.1%
Turnover Ratio	7%
Active Share[4]	98.69%

Top 10 Sectors,[5] %

Oil and Gas Extraction	48.8%
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	9.1%
Electric Power Generation, Transmission and Distribution	7.2%
Water, Sewage and Other Systems	4.7%
Offices of Real Estate Agents and Brokers	4.3%
Other Investment Pools and Funds	2.8%
Management of Companies and Enterprises	2.7%
Securities and Commodities Exchanges	2.7%
Other Financial Investment Activities	2.6%
Computer Systems Design and Related Services	2.3%

Top Countries,[5] %



[1] As of 6/30/2026.

[2] Relates to No-Load, A-Class and C-Class shares only. Institutional class has a $1 MM minimum.

[3] In Millions

[4] Where stated, statistics that would generally be representative for the S&P 500 Index are instead calculated and depicted based on the iShares Core S&P 500 ETF, an investable product that seeks to track the S&P 500 Index. Strategy Statistics begin with first complete month of performance. Source: FactSet, Fund Admin, Bloomberg.

[5] Source: North American Industry Classification System (NAICS) Sector Classifications

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Recent Insights

HORIZON KINETICS

2nd Quarter 2026 Commentary

Reading Length: 41 pages/July 2026

Here at Horizon, we are fortunate to have a deeply engaged client base—meaning lots of client questions. Not too many, that's not the problem. Just too many to do them all justice in one sitting. Why not just answer and move on? Some require a certain minimum background and defining of terms. The standard P/E ratio might be a meaningless or misleading valuation measure for a certain type of company, but the reason needs to be explained, as well as why an alternative one is more suitable. For example, if we are discussing the Mag 7, are we talking about the Mag 7 with a P/E of "only" 24.8, which is cheaper than the 29.6 of 12 months ago? Or the one trading at an average 150x free cash flow?! Which is a wee bit more expensive than the 45x of 12 months ago, when those largest companies in the U.S. had plenty of free cash flow. And what happens when they don't?

But the Mag 7 aren't the topic of this quarterly Commentary: the Time and Compounding Edition. They're EASY to figure out. The topic is—and we're taking odds on this—the single most important yet most ignored and unused factor of any in long-term investing. The way TIME really functions in compounding. What's missing, we finally decided, is a simple math lesson to really SHOW it.

Kinetics Mutual Fund 2Q2026 Conference Call Transcript

Peter Doyle, President of Kinetics Mutual Funds, Inc., James Davolos, Director of Research, and Brandon Colavita, Portfolio Manager, hosted a conference call on July 16, 2026.

Under the Hood Revived: What's In Your Index? The Metamorphosis of the Mega-cap IT Company Business Model

Reading Length: 6 pages/July 2026

Here at Horizon Kinetics, we've spilled plenty of ink on the immense weighting of technology giants in the S&P 500 Index. But there's more to the story. A look under the (index) hood reveals the changing nature of these mega-cap tech giants to "hyperscalers," as they are now required to invest in and operate enormous data centers. Recent data exposes a surge in capital expenditures—for which the consequences are unavoidable.

"We do not wish to leave the impression that the new technologies will not transform human life for the better. The issue is simply that, in any investment sense, a participant in these industries is subject to considerable valuation risk that we do not wish to accept. We much prefer the 'time risk' of a dormant asset, such as land that is to be developed, or unused frequency spectrum that generates no cash but is likely to be needed by the grand technologies currently being deployed. It is the old story of the need for patience—which, as always, is a commodity in short supply. In other words, as in La Fontaine's fable of the ant and the grasshopper, we prefer to play the role of the ant."

-Murray Stahl, 2015

Kinetics Mutual Fund 1Q2026 Conference Call Transcript

Peter Doyle, President of Kinetics Mutual Funds, Inc., James Davolos, Director of Research, and Brandon Colavita, Portfolio Manager, hosted a conference call on April 28, 2026.

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Appendix

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Management Bios

HORIZON KINETICS

Murray Stahl (1953-2026)

Co-Founder

Murray Stahl (1953-2026) co-founded the Firm in 1994. He served as Chief Executive Officer and Chairman of the Board of Horizon Kinetics Holding Corporation (OTC: HKHC), the parent company of Horizon Kinetics Asset Management LLC, where he was also Chief Investment Officer. His leadership and investment insight were instrumental in shaping the Firm's philosophy and long-term success, and his vision and legacy continue to guide the Firm today. Murray was the Chief Executive Officer of FRMO Corp (OTC: FRMO) and President, Chief Executive Officer, and Co-Portfolio Manager of the RENN Fund, Inc. (NYSE: RCG). He served on the Board of Directors of Texas Pacific Land Corporation (NYSE: TPL) and Miami International Holdings, Inc. (NYSE: MIAX), and was a managing member of MSRH, LLC. Prior to co-founding the Firm, Murray spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst, where he was responsible for investing the Utility Mutual Fund, along with three of the bank's Common Trust Funds: The Special Opportunity Fund, The Utility Fund, and The Tangible Assets Fund. He was also a member of the Equity Strategy Group and the Investment Strategy Group, which established asset allocation guidelines for the Private Bank. Murray received a Bachelor of Arts in 1976, a Master of Arts in 1980 from Brooklyn College, and an MBA from Pace University in 1985.

Steven Bregman

Co-Founder, Co-Chief Executive Officer, Co-Chief Investment Officer

Steven is a co-founder, Co-Chief Executive Officer and Co-Chief Investment Officer of Horizon Kinetics. He is a senior member of the Firm's research team, a member of the Investment Committee and Board of Directors and supervises all research reports produced by the Firm. Steven is a Co-Portfolio Manager for several registered investment companies, private funds, and separately managed accounts. As one of the largest independent research firms, Horizon Kinetics focuses on structurally inefficient market sectors, including domestic spin-offs, global spin-offs (The Spin-Off Report and Global Spin-Off Report), distressed debt (Fixed Income Contrarian) and short sale candidates (Devil's Advocate), among others. Horizon Kinetics has also taken an interest in creating functionally improved indexes, such as the Spin-Off Indexes and the Wealth Indexes (which incorporate the owner-operator return variable). Steven is also the Co-Chief Executive Officer of FRMO Corp., an affiliated publicly traded company and is a member of the Board of Directors of Winland Holdings Inc., a public company. He received a BA from Hunter College, and his CFA® Charter in 1989. Steven has authored a variety of papers, notably "Spin-offs Revisited: A Review of a Structural Pricing Anomaly" (1996) and "Equity Strategies and Inflation" (2012).

Peter Doyle

Co-Founder, Co-Chief Executive Officer, Co-Chief Investment Officer

Peter is a co-founder, Co-Chief Executive Officer and Co-Chief Investment Officer of Horizon Kinetics. He is a senior member of the Firm's research team, and a member of the Investment Committee and the Board of Directors. Peter is also the President of Kinetics Mutual Funds, Inc., a series of investment companies managed by the Firm. Peter is a Co-Portfolio Manager for several registered investment companies, private funds, and separately managed accounts. Peter currently serves on the Board of Directors of Texas Pacific Land Corp. (NYSE: TPL). Peter is also the Co-Chief Executive Officer of FRMO Corp., an affiliated publicly traded company. Previously, Peter was with Bankers Trust Company (1985-1994) as a Senior Investment Officer, where he also served on the Finance, Utility and REIT Research sub-group teams. Peter received a BS from St. John's University and an MBA from Fordham University.

Thomas Ewing

Managing Director, Co-Founder

Tom is a Managing Director and co-founder of the Firm. Tom joined the Firm in 1996 and is a member of both the Board and the Investment Committee. Tom oversees Horizon Kinetics' North Carolina office and is instrumental in the creation of new Horizon Kinetics investment strategies. Previously, Tom was a Marketing Director with Smith Barney's Capital Management Division (1989-1991) and then a Financial Consultant at Wheat First Butcher Singer (1991-1996). Tom received a BA from Washington & Lee University.

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Management Bios

HORIZON KINETICS

Alun Williams

Chief Operating Officer

Alun is the Chief Operating Officer of Horizon Kinetics Holding Corporation (OTCQX: HKHC), a wholly owned subsidiary of Horizon Kinetics Asset Management LLC (together, "HKHC"). Alun joined Horizon Kinetics in 2009 and, after 12 years as the firm's Director of Trading and Operations, took over the role of Chief Operating Officer in 2021. As Chief Operating Officer, Alun is responsible for overseeing daily operations and administrative functions for the Company. Prior to 2009, Alun was at Goldman Sachs where he was the head of GSAM Operations Salt Lake City. He joined Goldman Sachs in 1996 and in his time there held several operational and control positions within the equity, private wealth and asset management divisions. He is also a member of the Board of Directors and the President of Consensus Mining & Seigniorage Corp. (OTCQX: CMSG) and a member of the Board of Directors of the Horizon Kinetics ICAV, a regulated UCITS fund. Alun received a BSc in Business Administration from Bath University, England.

Jay Kesslen

General Counsel

Jay is General Counsel of Horizon Kinetics Holdings Corporation (OTCQX: HKHC), a wholly owned subsidiary of Horizon Kinetics Asset Management LLC (together, "HKHC"). Jay joined the Firm in 1999 and oversees all aspects of the Firm's legal affairs, advises on all material compliance matters, and is responsible for the Firm's corporate governance. Jay is the Firm's Anti-Money Laundering Officer and also serves as a Director for several private funds managed by subsidiaries of the Firm. He is also Vice-President and Assistant Secretary for Kinetics Mutual Funds, Inc., a series of U.S. mutual funds managed by HKHC. Jay also serves as the General Counsel of FRMO Corp. (OTC: FRMO), a publicly traded company. Jay holds a BA in Economics from the State University of New York at Plattsburgh (cum laude) and a JD from Albany Law School.

Mark Herndon

Chief Financial Officer

Mark is Chief Financial Officer of Horizon Kinetics Holdings Corporation (OTCQX: HKHC), a wholly owned subsidiary of Horizon Kinetics Asset Management LLC (together, "HKHC"). Mark joined the Firm in 2024 and currently serves as Chief Financial Officer. Mark is responsible for overseeing all financial reporting functions of Horizon Kinetics. Previously, Mark was Senior Vice President and Chief Financial Officer at Safeguard Scientifics from 2018 to 2023, a publicly listed firm that provided capital and relevant expertise to a portfolio of private entities. Prior to 2018, Mark spent 27 years at PricewaterhouseCoopers serving in a variety of client service and national office roles, including his position as Assurance Partner from 2006 through 2018. Mark earned a BBA in Accounting from Georgia Southern University and an MBA from Emory University's Goizueta Business School.

Russell Grimaldi

Chief Compliance Officer, Deputy General Counsel

Russ is the Chief Compliance Officer and Associate General Counsel of Horizon Kinetics Holding Corporation (OTC: HKHC), a wholly owned subsidiary of Horizon Kinetics Asset Management LLC (together, "HKHC"). Russ joined the Firm in 2005 and oversees the Firm's compliance program and supports all legal and regulatory functions. Russ has substantial experience with the rules and regulations governing the investment management industry and is a frequent speaker at various industry events. He is also a member of several of the Firm's operating committees and is the Anti-Money Laundering Compliance Officer for the Firm's offshore private funds. Russ holds a BA in Legal Studies from Quinnipiac University (cum laude) and a JD from Albany Law School.

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Written Research

At The Foundation of Our Process

HORIZON KINETICS

Horizon Kinetics Research Reports

Contrarian Research Report — *Established April 1995*

The Spin-Off Report — *Est. February 1996*

The European Spin-off and Restructuring Report* — *Est. March 2010*

The Fixed Income and Cryptocurrency Report — *Est. October 2000*

The Devil's Advocate Report — *Est. August 2000*

The Stahl Report — *Est. March 2004*

The European Contrarian Report** — *Est. April 2008*

*Formerly known as the Global Spin-Off report

**Formerly known as the Global Contrarian Report

Horizon Kinetics White Papers

The Equity Yield Curve

- *The Equity Yield Curve, 2012*

Spin-Offs

- *Spin-Offs Revisited: A Review of a Structural Pricing Anomaly, 1996*
- *The Spin-Off Report: A Study of Spin-Off Performance, 2010*
- *Predictive Attribute Update: Spin-Offs, 2012*
- *A Study of Spin-Off Performance Over a Ten-Year Time Frame, 2013*
- *Spin-Offs: A Global Predictive Attribute, 2014*
- *Tax-Free Spin-Offs - An Overview of Internal Revenue Code 355 & Tax Implications of Subsequent Transactions, 2017*

Owner Operators

- *Intangible Asset Report, 1998*
- *Owner-Operators, 2012*

Opportunistic Income Investing and The Yield Famine

- *Income Approach to Investing, 2016*
- *Equity as a Bond Substitute, 2015*
- *The Paradox (and Opportunity) of High Yield Indexation, 2016*

Under the Hood Index Series

- *Diversification and the Active Manager*
- *When is A P/E Not a P/E, or How To Turn 90 into 22 in Three Easy Steps*
- *The Indexation That Is, Versus The Indexation That Should Be*
- *The Value of Cash*
- *What's in your Index? The Metamorphosis of the Mega-cap IT Company Business Model*

Eclectic Musings

- *Russell 2000® Index Construction: When Small Caps Became a Big Problem, 2013*
- *Shipping – An Insight into a Non-Correlated, Undervalued, High-Optionality Industry Group*
- *Royalty Companies – A More Elegant Approach to Earn Money from Gold*
- *Utilities – Running on Empty: Major Disruption Ahead*
- *Asset Light, Real Assets - Economically Resilient Business Models*
- *The AMAGF IT/Social Media Stocks – Some Factual Observations*
- *Japan Special Opportunity Strategy - An Uncorrelated, Unrepeatable Graham Classic Value Opportunity*

Cryptocurrencies

- *The Question of Bitcoin Transaction Speed and System Capacity*
- *Government Suppression and Consensus Money: What the Government Really Thinks*
- *Bitcoin and Legal Tender (and Fraud, Hacking and Government Suppression)*
- *If Some News Falls in the Forest, and No One Hears It, Is it Still News?*
- *Cryptocurrency or Fiat Currency? Volatility or Debasement? Choose Your Risk.*
- *The Declining Governmental and Legal Risks to Bitcoin & Cryptocurrencies*
- *Bitcoin & "Forks"*
- *The Rise of the Artificial Asset Class*
- *Cryptocurrencies: An Emerging Asset Class*
- *The Most Volatile Asset Correlated With Nothing*
- *Government Suppression and Consensus Money: What the Government **Really** Thinks*
- *The Essential Incentive and Disincentive System of an Effective Operative Cryptocurrency*
- *Bitcoin Co-Existing with Fiat Currency and the Banking System*

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Definitions

HORIZON KINETICS

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; 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. The Beta has been calculated using data since the fund's inception.

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.

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.

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.

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.

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.

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.

Turnover Ratio: A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period.

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