



Kinetics Market Opportunities Fund

(KMKAX, KM KCX, KMKYX, KMKNX)

3<sup>rd</sup> Quarter 2025

# Important Risk 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.kineticsfunds.com](http://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. 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](http://www.kineticsfunds.com).

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL") and Miami International Holdings ("MIAX"), both of which are holdings in certain client accounts and 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. Stahl does not exercise investment discretion over either TPL or 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.

- I. Firm Overview
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# Firm Overview

# Firm Overview



## At a Glance

### Horizon Kinetics LLC

- Independent, majority employee owned, serving clients since 1994.
- \$10.4 billion in firm-wide assets under management<sup>1</sup>.
- 81 employees.
- Offices in New York City, White Plains, NY and Summit, NJ.

### Stable, tenured investment team

- Co-Founders investing together for over 30 years.
  - **Murray Stahl** – Chairman, CEO, and CIO
  - **Steven Bregman** – President, Senior Portfolio Manager and Director of Research
  - **Peter Doyle** – President of Kinetics Mutual Funds, Inc. and Senior Portfolio Manager
- 20 Investment Professionals with an average tenure of 21 years with the firm and 32 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<sup>2</sup> 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.

<sup>1</sup> As of September 30, 2025.

<sup>2</sup> 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.

# 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 Horizon Kinetics Asset Management LLC, in answer to the extraordinary structural changes that were occurring in the personalized investment management industry.<sup>1</sup> 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.

<sup>1</sup>In April 2019, Kinetics Asset Management LLC (“KAM”) and Kinetics Advisers, LLC (“KA”) reorganized into Horizon Asset Management LLC (“HAM”), following which HAM was renamed Horizon Kinetics Asset Management LLC (“HKAM”). KAM, HAM and KA were all wholly-owned subsidiaries of Horizon Kinetics LLC, and HKAM will remain a wholly-owned subsidiary.

# Firm Overview



## Strategy and Client Type Overview

**Firmwide Assets Under Management<sup>1</sup>** **\$10.4 B**

**Separately Managed Accounts<sup>2</sup>** **\$4.4 B**

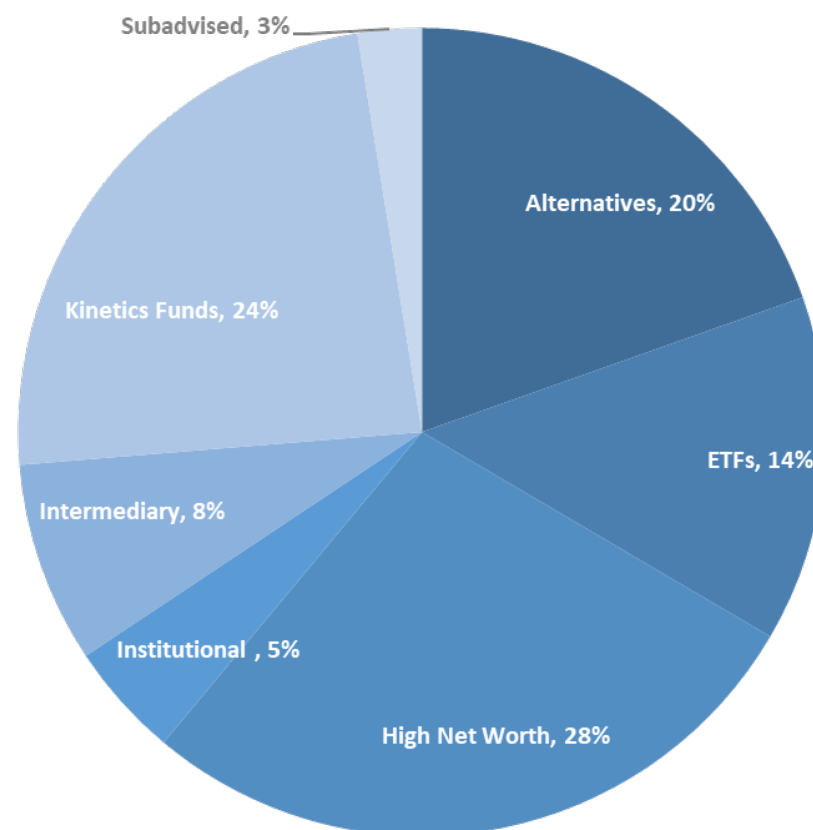
- Equities
- High-Yield
- Opportunistic Investments, i.e. Distressed Debt

**Kinetics Mutual Funds and Active ETFs<sup>3</sup>** **\$3.9 B**

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

**Alternative Investments** **\$2.0 B**

**Client Assets by Type<sup>1</sup>**



<sup>1</sup>AUM and client type as of 9/30/2025

<sup>2</sup>Includes assets in customized portfolios, other strategies developed for intermediaries, and sub-advised assets.

<sup>3</sup>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](http://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](http://www.horizonkinetics.com/products/etf). Please read the prospectus carefully before you invest.

# Investment Philosophy & Process



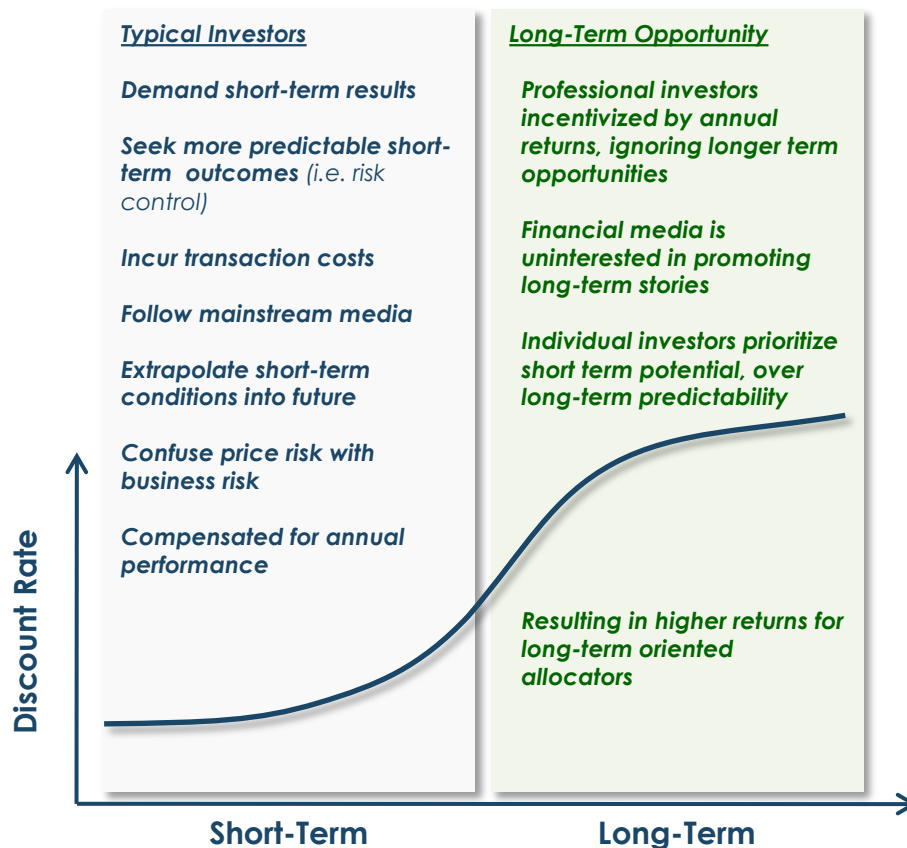
# Investment Philosophy



## 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.

### ***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.

# 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

# Investment Process



## Portfolio Construction

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

# Fundamental Risk Management



## Quantifiable Risk versus Actual Risk

### 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

# Investment Team



## Portfolio Management and Research Team

### Investment Oversight Committee

**Steven Bregman**  
President  
(40 years of Industry Experience)

**Murray Stahl**  
CEO, CIO  
(47 years of Industry Experience)

**Peter Doyle**  
President, Kinetics Mutual Funds, Inc.  
(40 years of Industry Experience)

#### Strategies

**Core Value  
Research Select**

**Large Cap  
Small Cap  
Spin-Off  
Strategic Value**

**Global  
Asia**

**Asset Light-Hard  
Asset (Inflation-  
Advantaged)**

**Mutual Funds  
Active ETFs  
Alternatives**

#### Portfolio Managers

Steven Bregman

Murray Stahl

Murray Stahl  
Aya Weissman

Murray Stahl  
Steven Bregman  
James Davolos

Murray Stahl  
Peter Doyle  
Steven Bregman  
Matt Houk  
James Davolos  
Paul Abel  
Steven Tuen  
Darryl Monasebian  
Brandon Colavita

#### Research Team

Paul Abel  
Rich Begun  
Steven Bregman  
Rob Parauda

Therese Byars  
Ryan Casey  
James Davolos

Andrea DeMichele  
Peter Doyle  
Matt Houk

Utako Kojima  
Eric Sites  
Murray Stahl

Fredrik Tjernstrom  
Steven Tuen  
Aya Weissman

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



# Kinetics Market Opportunities Fund

## Performance & Strategy Update

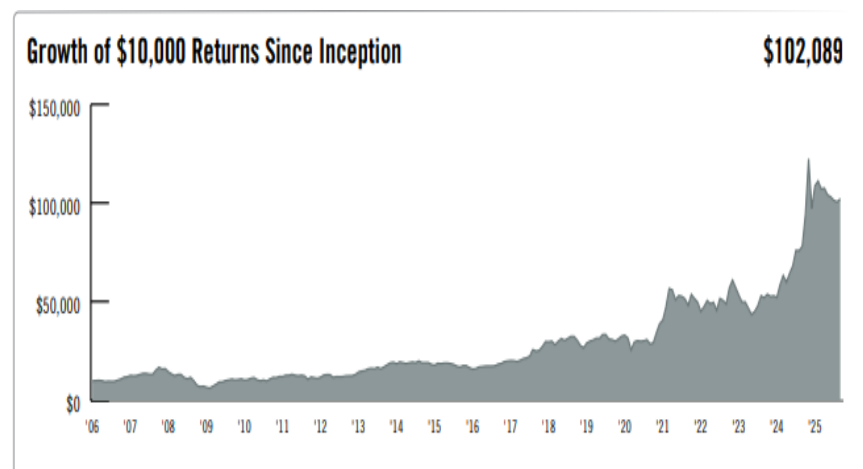
# Historical Performance Results



## The Kinetics Market Opportunities Fund - KMKNX

- 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 9/30/2025



As of 9/30/2025	Annualized Returns (Net %)				Since Inception (Net %)	
	1-Year	3-Year	5-Year	10-Year	Return % Ann.	Volatility % Ann.
<b>Market Opportunities Fund</b>	30.97	27.97	29.18	19.58	12.54	23.18
S&P 500 Index	17.60	24.94	16.47	15.30	10.90	15.25
Excess Return	13.37	3.04	12.71	4.28	1.64	

Rolling 5-Year Performance					
The Market Opportunities Fund (Net) vs. S&P 500 Index					
As of 9/30/2025	Inception Date	# of 5-Year Periods	Total Return > Index	Total Return >0%	Total Return >10%
<b>Market Opportunities Fund</b>	1/31/2006	177	47%	93%	59%

**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](http://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 12/31/2024 as reported in the 4/30/2025 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, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026. The assets in the Fund as of September 30, 2025 were approximately \$302.9 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.



# 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	21.4	Jan-06	KMKAX	494613771	0.50%	1.97%	1.65%
Advisor C	12.4	Feb-07	KMKCX	494613730	1.00%	2.47%	2.15%
Institutional	39.1	May-08	KMKYX	494613615	---	1.67%	1.20%
No Load	229.9	Jan-06	KMKNX	494613789	---	1.72%	1.40%

### Monthly Performance

<u>Market Opportunities Fund (No Load)</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>	<u>S&amp;P 500 Index</u>
<b>2025</b>	11.8	2.2	-3.7	0.4	-3.2	-0.9	-1.8	-0.8	1.6				5.0	14.8
<b>2024</b>	-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
<b>2023</b>	-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
<b>2022</b>	-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
<b>2021</b>	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
<b>2020</b>	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
<b>2019</b>	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
<b>2018</b>	-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
<b>2017</b>	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
<b>2016</b>	-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
<b>2015</b>	-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
<b>2014</b>	-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
<b>2013</b>	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
<b>2012</b>	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
<b>2011</b>	-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
<b>2010</b>	-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
<b>2009</b>	-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
<b>2008</b>	-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
<b>2007</b>	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
<b>2006</b>		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 9/30/2025. The gross expense ratios listed are as of 12/31/2024 as reported in the 4/30/2025 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, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026. Monthly Performance Chart begins with the first full month of performance.

# Portfolio Top 10 Holdings



## The Kinetics Market Opportunities Fund – September 30, 2025

Name	% of Portfolio	Horizon Kinetics' Perspective
Texas Pacific Land Corporation	33.6	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	17.7	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.	5.9	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	3.5	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	2.9	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.
Grayscale Bitcoin Mini Trust ETF	2.0	Grayscale Bitcoin Mini Trust invests in bitcoin and provides investors access to bitcoin in a SEC regulated investment vehicle. It intends to provide indirect exposure to bitcoin at a lower cost.
Partners Value Investments LP	1.9	Partners Value Investments Inc primarily represents a leveraged investment in Brookfield Asset Management shares. Its primary asset is an 8% stake in Brookfield comprising 132 million Class A Limited Voting shares and 33 million Class A Voting shares as of December 31, 2022.
Galaxy Digital, Inc.	1.2	Galaxy Digital provides diversified exposure to the crypto asset industry. The company manages its own portfolio of private and public investments across the digital asset, cryptocurrency and blockchain sectors, as well as acting as a for-fee asset manager in the space. Galaxy Digital also offers advisory services, capital markets services, and has a trading subsidiary.
Wheaton Precious Metals Corp.	1.2	Wheaton Precious Metals Corp is one of the world's largest precious metals royalty company, with a focus on silver. The company has significant upside leverage to silver prices, but a fixed cost structure and little exposure to mining operations risk.
Franco-Nevada Corp	1.1	Franco Nevada is a gold-focused royalty stream company; the royalty business model benefits from rising gold prices, while minimizing the risks associated with mining operations. The company is an example of an asset-light inflation beneficiary, which we believe has the potential to appreciate in what we expect will be a period of sustained structural inflation.

**\*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.

# Portfolio Statistics



The Kinetics Market Opportunities Fund – September 30, 2025

## Fund Characteristics

Total Net Assets <sup>(1)</sup>	\$302.9 mm
Total Number of Positions*	75
Investment Style	Global Equity
Minimum Purchase <sup>(2)</sup>	\$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	1.06	1.00
Standard Deviation	23.31	15.21
Up Market Capture Ratio	1.10	-
Down Market Capture Ratio	0.98	-
Sharpe Ratio	0.47	0.69
Weighted Avg. Mkt. Cap. <sup>(3)(4)</sup>	\$23,877	\$1,367,720
Median Market Capitalization <sup>(3)(4)</sup>	\$6,678	\$37,907
Price to Book <sup>(4)</sup>	4.20	5.16
Price to Earnings <sup>(4)</sup>	32.87	28.90
Return on Equity <sup>(4)</sup>	21.54%	26.25%

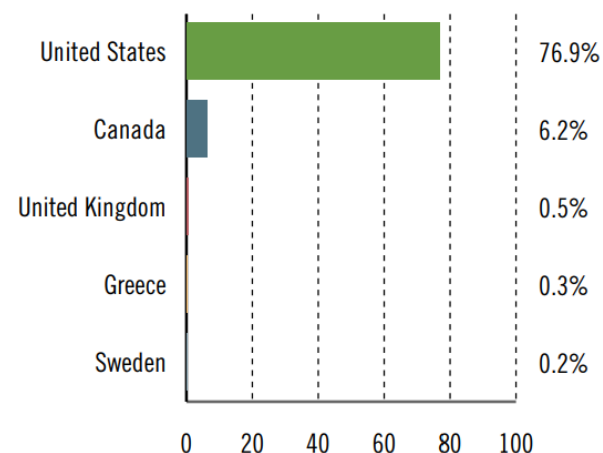
## Portfolio Allocation & Characteristics

Common Stocks	64.1%
Cash & Cash Equivalents	15.7%
Unit Investment Trust	19.7%
Warrants	0.4%
Preferred Stocks	0.1%
Turnover Ratio	4%
Active Share <sup>(4)</sup>	98.42%

## Top 10 Sectors,<sup>5</sup> %

Oil and Gas Extraction	37.8%
Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	17.8%
Management of Companies and Enterprises	8.3%
Securities and Commodities Exchanges	3.7%
Other Investment Pools and Funds	3.0%
Offices of Real Estate Agents and Brokers	2.9%
Other Financial Investment Activities	2.8%
Mining (except Oil and Gas)	2.3%
Pharmaceutical and Medicine Manufacturing	1.2%
Data Processing, Hosting, and Related Services	0.6%

## Top Countries,<sup>5</sup> %



<sup>1</sup> As of 09/30/2025

<sup>2</sup> Relates to No-Load, A-Class and C-Class shares only. Institutional class has a \$1 MM minimum.

<sup>3</sup> In Millions

<sup>4</sup> 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.

<sup>5</sup> Source: North American Industry Classification System (NAICS) Sector Classifications

## [3rd Quarter 2025 Commentary](#)

### **Reading Length: 36 pages/October 2025**

*Last quarter's surprising news was that the 10% return expectation from stocks might be based on out-of-date data (so 20th Century!), with 25-year across-the-spectrum equity ETF returns clustered around 7 to 8%. Despite a decade-long lift from IT and, lately, the AI/data center B-word-market (bull, boom, bubble?). A systemic risk environment has been created for index-based investors. With IT's index dominance nearing one-half of the S&P 500 (46%, for quibblers, and including Amazon, Meta and Alphabet), there will be nowhere to hide if valuations contract. That initiated an Alternatives discussion. Not your run-of-the-mill Alternatives, but about how to use indexation's own weight against itself. Starting last quarter with extreme undervaluation and optionality in certain global markets, like Japan, the means and methods discussion of contra-index investing continues. This quarter, with two business model alternatives: an evergreen index outperformer; and limiting-factor beneficiaries (we'll explain) of continued AI/data center growth.*

## [Kinetics Mutual Fund 1Q2025 Conference Call Transcript](#)

*Peter Doyle, President of Kinetics Mutual Funds, Inc., James Davolos, Senior Portfolio Manager, and Brandon Colavita, Portfolio Manager, hosted a conference call on July 15, 2025.*

## [2nd Quarter 2025 Commentary](#)

### **Reading Length: 31 pages/May 2025**

*Summer is a good time to pause and consider—in broad brushstrokes—where we are in the investment sphere. The most obvious initial area for inquiry: What have returns been in the relevant past? Conveniently, as of May 2025, a slew of equity and bond ETFs now have 25-year records. You'd think the results, now catapulted further aloft by AI, would be fairly robust. Yet, only one of the dozens of these original ETFs achieved a double digit annual return. And now, though it's not yet obvious, the IT companies that dominate the top of the S&P 500 are under siege...disintermediation by the very A.I. technology that they're pursuing. Going forward, indexation may face an even bigger challenge, largely of its own making. There are now existential questions for passive management, which has a way of missing not just individual companies, but entire sectors, even countries. Some of the most fascinating opportunities—but not available via passive management—are in Japan, which is where we turn our editorial gaze for this Commentary.*

## [Kinetics Mutual Fund 1Q2025 Conference Call Transcript](#)

*Peter Doyle, President of Kinetics Mutual Funds, Inc., and James Davolos, Senior Portfolio Manager, hosted a conference call on April 22, 2025.*

# Appendix

## **Murray Stahl**

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

Mr. Murray Stahl is the Chief Executive Officer and Chairman of the Board of Horizon Kinetics Holding Corporation (OTC: HKHC), the parent company to Horizon Kinetics Asset Management LLC, a registered investment adviser, where he is the Chief Investment Officer and co-founder. He has over 40 years of investing experience and is responsible for overseeing the Firm's Investment Committee, which is responsible for portfolio management decisions across the entire Firm. He is a Co-Portfolio Manager for a number of open-ended and closed-ended investment companies, institutional and retail separate accounts, and private funds. Additionally, Murray is the Chief Executive Officer of FRMO Corp (OTC: FRMO) (since 2001). He is also the President, Chief Executive Officer, and Co-Portfolio manager of RENN Fund, Inc. (NYSE: RCG) (since 2017). Murray is a member of the Board of Directors of Texas Pacific Land Corporation (NYSE: TPL) (since 2021), a member of the Board of Directors of Miami International Holdings, Inc. (since 2025), and is a managing member of MSRH, LLC. Prior to co-founding the Firm in 1994, 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 Masters of Arts in 1980 from Brooklyn College, and an MBA from Pace University in 1985.

## **Peter Doyle**

*Managing Director, President of Kinetics Mutual Funds, Inc.*

Peter is Co-Founder and Vice-President of Horizon Kinetics Holdings Corporation (OTC: HKHC) and a Managing Director of Horizon Kinetics Asset Management LLC, a wholly owned subsidiary (together, "HKHC"). He is a senior member of the research team, and a member of the Investment Committee and the Board of Directors for HKHC. Peter is a Co-Portfolio Manager for several registered investment companies, private funds, and institutional separate accounts and is also responsible for oversight of the Firm's marketing and sales activities. In addition, Peter serves as the Vice-President of FRMO Corp. (OTC: FRMO). 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.

## **Steven Bregman**

*President, Senior Portfolio Manager*

Steven is the Co-Founder and President of Horizon Kinetics Holding Corporation (OTC: HKHC) and Senior Portfolio Manager for Horizon Kinetics Asset Management LLC, a wholly owned subsidiary (together, "HKHC"). He is a senior member of the Firm's research team, a member of the Investment Committee and Board of Directors for HKHC and supervises all research reports produced by the Firm. As one of the largest independent research firms, HKHC focuses on structurally inefficient market sectors, including domestic spin-offs, global spin-offs (The Spin-Off Report and Global Spin-Off Report), distressed debt (Contrarian Fixed Income) and short sale candidates (Devil's Advocate), among others. Steve is also the President and CFO of FRMO Corp., (OTC: FRMO), and is a member of the Board of Directors of Winland Electronics, Inc. (OTC: WELX). He received a BA from Hunter College, and his CFA® Charter in 1989.

## **Thomas Ewing**

*Vice President*

Tom is a Co-Founder and Vice President of Horizon Kinetics Holding Corporation (OTC: HKHC), a wholly owned subsidiary of Horizon Kinetics Asset Management LLC (together, "HKHC"). 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.

## **Alun Williams**

*Chief Operating Officer*

Alun is the Chief Operating Officer of Horizon Kinetics Holding Corporation (OTC: 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. (OTC: 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 (OTC: 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 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, Associate 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.



# Written Research

## At The Foundation of Our Process



### 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

#### 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



# Contact Information

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**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.