Kinetics Multi-Disciplinary Income Fund

2Q 2026

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $11.4 billion in assets as of 3/31/2026.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Management Team

Peter Doyle
Co-Chief Investment Officer
41 years of industry experience
Investment team member since 2026

Darryl Monasebian
Co-Portfolio Manager
40 years of industry experience
Investment team member since 2023

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
No Load	KMDNX	494613672	-	0.74%	1.73%

The Investment Adviser has agreed to waive management fees and reimburse Fund expenses so that Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursements do not exceed 0.74%, excluding acquired fund fees and expenses and interest expense on securities sold short. The Investment Adviser has also agreed to waive 0.75% of the 1.00% management fee. These waivers and reimbursements are in effect until April 30, 2027, and may not be terminated without the approval of the Board.

Fund Characteristics

Total Net Assets	$18.0 million as of 3/31/2026
Total Number of Positions*	28
Turnover Ratio	58%
Minimum Purchase	$2,500

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

Portfolio Allocation

Collateralized Loan	91.4%
Cash and Cash Equivalents	8.6%

Multi-Disciplinary Income Fund Overview

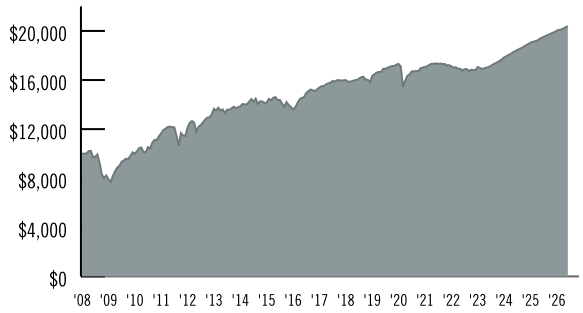
- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate risks inherent in more traditional fixed income investments.
- Fund investments comprise the floating rate debt tranches of collateralized loan obligation (CLO) vehicles, which are securitization structures. The CLOs issue several debt tranches, which are typically rated AAA through BB, as well as an equity tranche. The proceeds from the debt and equity tranches are used by the CLO to invest in a diversified portfolio of collateral assets. Their collateral assets of CLOs are primarily floating rate, first lien, senior secured loans, issued by public and private, cash flow positive companies.

Performance (No-Load Class)

			Annualized Returns as of 06/30/2026				
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Multi-Disciplinary Income Fund (KMDNX)	1.29%	2.41%	4.87%	6.11%	3.26%	3.39%	3.95%

The Multi-Disciplinary Income Fund No Load Class inception date is 2/11/08. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Call 1-800-930-3828 or visit us at www.kineticsfunds.com for the most recent fund month-end performance data. Current performance may be lower or higher than the performance data quoted. Performance data does not reflect the deduction of sales load or fee which, if reflected, would reduce the performance quoted. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares less than 30 days after you purchase them.

Growth of $10,000 Returns Since Inception $20,382



Recent Fund Distributions**

	Fund
Jun-2026	0.12
Mar-2026	0.14
Dec-2025	0.10
Sep-2025	0.13

Top Ten Holdings (%) as of 06/30/2026

Brant Point CLO Ltd. 2024-4-AA tranche	5.7%
Sound Point CLO Ltd. 2025-1R-AAA tranche	4.6%
Apex Credit CLO Ltd. 2021-1-AA tranche	4.6%
Elevation CLO Ltd. 2013-1-AA tranche	4.3%
Atlantic Avenue Ltd. 2023-1-AA tranche	4.3%
Warwick Capital CLO Ltd. 2023-2-AA tranche	4.3%
Black Diamond CLO Ltd. 2022-1-AA tranche	4.3%
Eaton Vance 2013-1-AA tranche	4.3%
BlueMountain CLO Ltd. 2021-33-AA tranche	4.3%
Venture CDO Ltd. 2022-45-AA tranche	3.6%

Statistics (5 Year)

Beta	0.10
Standard Deviation	1.60
Up Market Capture Ratio	0.27
Down Market Capture Ratio	-0.11
Sharpe Ratio	-0.33

CLO Debt Statistics

Average Coupon (%)	5.5

Kinetics **Multi-Disciplinary Income** Fund

2Q 2026

Historical Total Return (No-Load Class) as of 06/30/2026

	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (KMDNX)	-17.8%	22.9%	13.0%	0.2%	15.4%	4.3%	2.5%	-2.2%	10.4%	4.8%	-1.0%	9.1%	-1.4%	1.2%	-2.3%	5.2%	7.1%	5.1%

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

Definitions:

Average Coupon: The average coupon is the weighted average interest rate of all CLOs in the fund. It is calculated by multiplying each CLO's current coupon rate by its par value, summing the results, and dividing by the total par value of the fund's CLO holdings. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. Beta has been calculated for the past five years. **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 for the past five years. **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 for the past five years using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated for the past five years. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated for the past five years.

**Distributions by the Fund are subject to change and may discontinue at any time without notice.

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares on commencement of operations (2/11/08). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Holdings are expressed as a percentage of total net investments and may vary over time.

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.

The Fund is classified as diversified; however, asset allocation/diversification does not guarantee a profit or eliminate risk of loss. Investing in foreign securities involves more risk than just U.S. investments, including the risk of currency fluctuations, political and economic instability and differences in reporting standards. There may also be heightened risks investing in non-investment grade debt securities and the use of options. There are also risks associated with investing in small and medium sized companies. Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Fund pursues its investment objective by investing all of its investable assets in a corresponding portfolio series of Kinetics Portfolios Trust.

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.

Distributor: Kinetics Funds Distributor LLC is not an affiliate of Kinetics Mutual Funds, Inc.

©2026 Horizon Kinetics LLC ® All Rights Reserved

Kinetics Mutual Funds, Inc.
We Do *Our* Research