



Kinetics Mutual Funds, Inc.
We Do Our Research



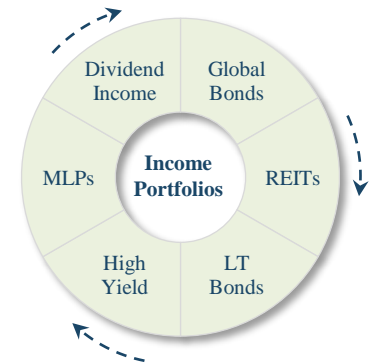
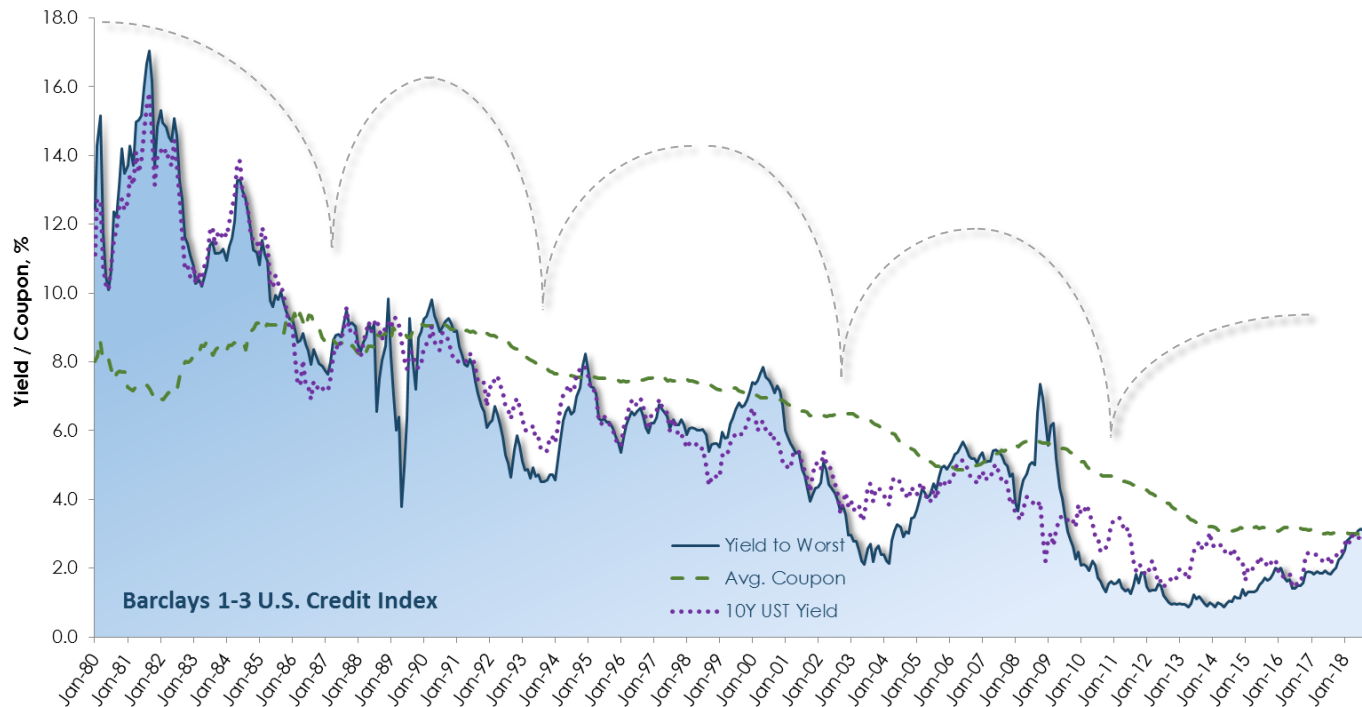
The **Multi-Disciplinary Income Fund**

3RD QUARTER 2018



Introduction

Decades of declining yields fueled gains in interest rate sensitive portfolios, but the trend may have ultimately robbed portfolios of future returns.



The Multi-Disciplinary Income Fund seeks to generate consistent levels of income and aims to avoid significant interest rate risks inherent in more traditional income oriented strategies.

* Bloomberg generic 10-year U.S. Treasury Note Index. See additional disclosures on the last page.

There are risks associated with the strategy, including risks related to investments in options, fixed income securities and exchange traded funds. There is no guarantee that the Fund will be successful in generating income. Past performance is not a guarantee of future results. Barclays U.S. 1-3 Credit Index data sourced from Bloomberg.



10+ year investment track record¹

Approx. \$40.7 million in net assets²

\$6.0 billion in firm-wide assets under management²

Multi-asset approach to income via fixed income and options

The Fund Seeks to:

Generate income and achieve attractive **long-term risk-adjusted returns**.

Produce cash-flows by underwriting debt and equity risk via the collection of bond coupons and option premiums over various market risk environments.

Provide **downside protection** and potentially lower volatility relative to equities and/or long-term high yield bonds.

¹ Fund inception in February 2008.

² As of September 30, 2018

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There is no guarantee that the strategy will perform as depicted.



Performance Overview: 9/30/2018

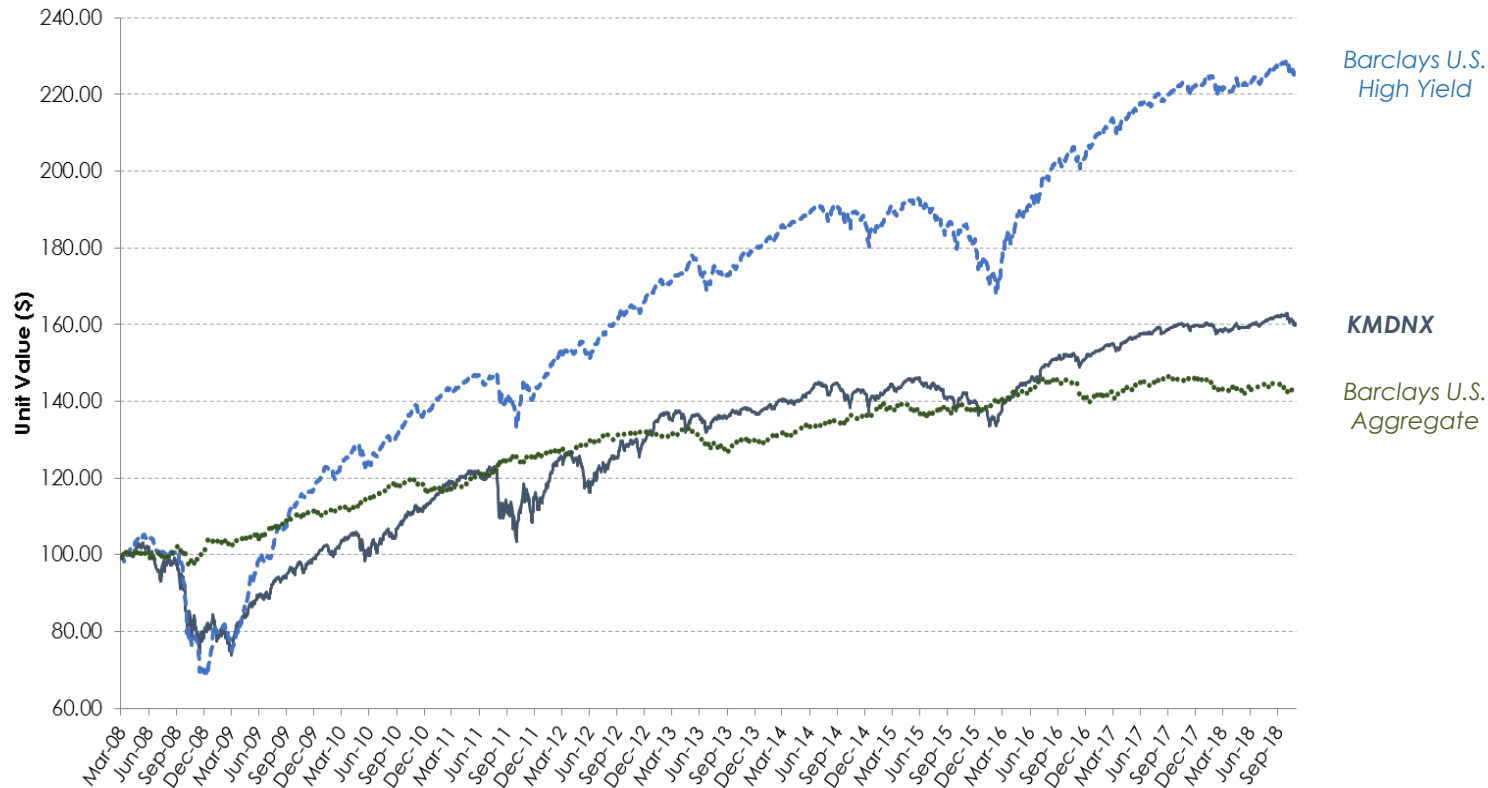
As of June 30, 2018	KMDNX (Net of Fees)	Barclays U.S. Aggregate	Barclays U.S. High Yield
TOTAL RETURN (%)			
Year-to-Date	1.80	-1.60	2.57
One Year <i>(annualized)</i>	1.74	-1.22	3.05
Three Year <i>(annualized)</i>	5.60	1.31	8.15
Five Year <i>(annualized)</i>	3.51	2.16	5.54
Ten Year <i>(annualized)</i>	5.83	3.77	9.46
Since Inception <i>(annualized)</i>	4.68	3.44	8.05
Since Inception <i>(cumulative)</i>	62.64	43.30	127.94
RISK (%)			
<i>Annualized Volatility (Three Year)</i>	3.46	2.66	4.93
<i>Annualized Volatility (Five Year)</i>	4.05	2.70	4.95

The past performance data quoted is as of [September 30, 2018](#). 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. Current performance may be lower or higher than the performance data quoted. Visit www.kineticsfunds.com or call 800-930-3828 for more information, including the most recent month-end performance and expense figures and for a copy of the most recent Prospectus. You should read the prospectus carefully before you invest. Performance does not reflect the deduction of a sales load or fee, which if included would reduce the performance quoted.

KMDNX is the No-Load Class of the Kinetics Multi-Disciplinary Income Fund. One-Year, Three-Year, Five-Year, Since Inception and Volatility figures are annualized. The inception date for KMDNX is February 11, 2008. As a no-load fund, there is no sales charge. The above performance assumes dividends are reinvested. 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. Gross expense ratios listed are as of 12/31/2017 as reported in the 4/30/2018 prospectus. The Fund's adviser has voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through May 1, 2019 and may be discontinued at any time by the Fund's adviser after May 1, 2019. Barclay's is the owner of the U.S. High Yield Index and U.S. Aggregate Index. You cannot invest in an index. The Fund changed its name from The Multi-Disciplinary Fund to The Multi-Disciplinary Income Fund in April 2015. Volatility 4 statistics begin with first complete month of performance.



Cumulative Performance (Daily)



As of September 30, 2018	KMDNX (Net of Fees)	Barclays U.S. High Yield	Barclays U.S. Aggregate
Maximum Drawdown	-29%	-35%	-5%

A drawdown is defined as the peak-to-trough decline over a given period of time. All return data is calculated using a daily net asset value (NAV). The chart assumes \$100 invested in KMDNX, the Barclays U.S. High Yield Index, the Barclays U.S. Aggregate Index and the S&P 500 Index on 2/29/2008. The inception date for KMDNX is February 11, 2008. Slide 4 contains standardized performance data. Additional disclosures are located on Slide 11. Performance statistics begin with the first full month of performance.



Multi-Disciplinary Income Fund



Income Portfolio

Opportunistically invest in income generating securities that offer attractive risk-adjusted returns with an emphasis on avoiding capital losses.

Limit duration risk
Diversify exposures
Allocate opportunistically

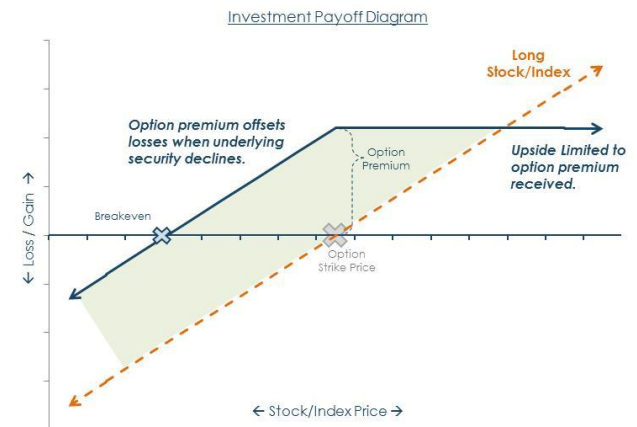
<u>Potential Investments</u>	<u>KMD</u>
Cash and Equivalents	✓
Investment Grade Bonds	✓
High Yield Bonds ⁽¹⁾	✓
Convertible Bonds	✓
Diversified Income Funds ⁽²⁾	✓
Income Oriented Securities	✓



Option Strategy

Enhance income generation by implementing a diversified option strategy that seeks to monetize market volatility.

Capture option premium decay
Fundamental research
Limit company exposures



There are risks associated with PutWrite Strategies and BuyWrite Strategies. Among other factors, substantial risks, including but not limited to the complete loss of capital, exist as stock prices approach zero.

¹ The Fund may invest up to 100% of its assets in debt securities that are rated below investment grade ("junk" bonds).

² Including exchange traded funds and closed end funds subject to limits.

The illustration above represents the payoff of the option and stock strategies upon expiration or exercise. Values can vary over interim periods.



Income Portfolio Exposure

Fixed Income	91.3%
Cash & Equivalents	-0.2%
Other Investments	8.9%
Avg. Maturity (years)	3.6
Avg. Duration (years)	2.9
Total Number of Positions*	34

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

Top 10 Fixed Income Positions

		<u>%</u>
1	Penske Automotive Group, Inc.	8.9%
2	Lamb Weston Holdings, Inc.	8.8%
3	Brookfield Residential Properties	8.0%
4	Icahn Enterprises	7.5%
5	Ashland Inc.	7.5%
6	TRI Pointe Holdings, Inc	5.0%
7	Lennar Corporation	4.8%
8	Stolt-Nielsen Ltd	4.8%
9	The Howard Hughes Corporation	4.0%
10	Murphy Oil Corp.	3.0%



Appendix



PutWrite vs. BuyWrite

	<u>PutWrite</u>	<u>BuyWrite</u>
Premiums	Tend to be higher when market is fearful	Tend to be higher when market is optimistic
Collateral	Can be invested in certain securities	Locked up in stock
Up-Markets	Option value collapses	Option value increases
Flat-Markets	Earn premium as time value decays	Earn premium as time value decays
Down-Markets	Option value increases	Option value collapses



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 or call 1-800-930-3828. You should read the prospectus carefully before you invest.

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 Multi-Disciplinary Income Fund is classified as diversified; however, asset allocation/diversification does not guarantee a profit or eliminate risk of loss.

Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Multi-Disciplinary Income Fund pursues its investment objective by investing all of its investable assets in a corresponding portfolio series of Kinetics Portfolio Trust. The Barclays 1-3 U.S. Credit Bond Index is composed of investment grade United States credit securities with a maturity between one and three years. The Barclays U.S. Aggregate Bond Index is composed of the Barclays U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, and includes securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. The Barclays U.S. Corporate High Yield Bond Index measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The Barclays indices are trademarks of Barclays Bank PLC. You cannot invest directly in an index. Annualized Volatility is the standard deviation of periodic returns multiplied by the square root of the number of periods in one year, e.g., the standard deviation of daily returns multiplied by the square root of 250 trading days per year.

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This Multi-Disciplinary Income Fund invests in options and bonds, which carry special risks further discussed in the Fund's Prospectus. Any premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time. 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 Multi-Disciplinary Income 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 Multi-Disciplinary Income 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, including the risks associated with the Multi-Disciplinary Income Fund, you may refer to the funds' prospectus by visiting us at www.kineticsfunds.com.

The information contained herein should not be construed to be a recommendation to purchase or sell any particular security. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

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