Paradigm Fund Overview

- U.S. focused global all-cap fund comprised of investments in misunderstood or underappreciated companies whose businesses exhibit long product life cycles and have substantial barriers to entry.
- Proprietary in-house research sources original investment opportunities in companies for which investors fail to distinguish between permanent and transitory problems.
- The strategy seeks to capture long-term results commensurate with the returns of companies’ underlying businesses, and has low turnover.

Portfolio Managers

Murray Stahl
Chief Investment Officer
41 years of management experience
Co-Manager of Fund since inception (1999)

Peter Doyle
Senior Portfolio Manager
34 years of management experience
Co-Manager of fund since inception (1999)

Class Information

<table>
<thead>
<tr>
<th>Class</th>
<th>Ticker</th>
<th>Cusip</th>
<th>12b-1 fee</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adv. A</td>
<td>KNPAX</td>
<td>494613854</td>
<td>0.50%</td>
<td>1.89%</td>
<td>1.98%</td>
</tr>
<tr>
<td>Adv. C</td>
<td>KNPCX</td>
<td>494613821</td>
<td>1.00%</td>
<td>2.39%</td>
<td>2.48%</td>
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<tr>
<td>Inst.</td>
<td>KNPYX</td>
<td>494613797</td>
<td>-</td>
<td>1.44%</td>
<td>1.68%</td>
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<tr>
<td>No Load</td>
<td>WWNPX</td>
<td>494613607</td>
<td>-</td>
<td>1.64%</td>
<td>1.73%</td>
</tr>
</tbody>
</table>

Fund Characteristics

- Total Net Assets: $796.9 million
- Turnover Ratio: 3%
- Investment Style: Global Equity
- Market Cap Focus: All Cap
- Minimum Purchase: $2,500

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

Portfolio Allocation

- Common Stocks: 85.8%
- Cash and Cash Equivalents: 14.2%
- Preferred Stocks: 0.0%
- Other Investments: 0.0%

Top 10 Holdings (%) as of 03/31/19

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Texas Pacific Land Trust</td>
<td>40.3%</td>
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<tr>
<td>The Howard Hughes Corporation</td>
<td>7.0%</td>
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<tr>
<td>Icahn Enterprises LP</td>
<td>4.6%</td>
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<tr>
<td>Brookfield Asset Management Inc. - Class A</td>
<td>4.1%</td>
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<td>Live Nation Entertainment, Inc.</td>
<td>3.4%</td>
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<tr>
<td>Franco-Nevada Corporation</td>
<td>2.0%</td>
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<tr>
<td>Cboe Global Markets, Inc.</td>
<td>2.0%</td>
</tr>
<tr>
<td>Liberty Media Corp.-Liberty SiriusXM - Class C</td>
<td>2.0%</td>
</tr>
<tr>
<td>Market Corporation</td>
<td>1.8%</td>
</tr>
<tr>
<td>Liberty Broadband Corporation - Series C</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Statistics

- Beta: 0.95 (S&P 500: 1.00)
- Standard Deviation: 17.36 (S&P 500: 14.56)
- Up Market Capture Ratio: 1.11
- Down Market Capture Ratio: 0.88
- Sharpe Ratio: 0.47
- Median Market Cap. ($mm): $21,534
- Price to Book: 3.05
- Price to Earnings: 22.07
- Return on Equity: 5.44% (22.60%)

Growth of $10,000 Returns Since Inception

- $61,434
The Kinetics Paradigm Fund
1Q 2019

Historical Total Return (No-Load Class) as of 03/31/19

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</thead>
<tbody>
<tr>
<td>Fund (WINFX)</td>
<td>4.00%</td>
<td>2.02%</td>
<td>-4.62%</td>
<td>47.77%</td>
<td>20.93%</td>
<td>16.11%</td>
<td>27.81%</td>
<td>21.14%</td>
<td>-53.17%</td>
<td>41.02%</td>
<td>17.37%</td>
<td>-14.27%</td>
<td>21.78%</td>
<td>44.07%</td>
<td>-0.79%</td>
<td>-8.33%</td>
<td>20.45%</td>
<td>28.41%</td>
<td>-5.55%</td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>-9.10%</td>
<td>-11.89%</td>
<td>-22.10%</td>
<td>26.68%</td>
<td>10.88%</td>
<td>4.91%</td>
<td>15.75%</td>
<td>5.49%</td>
<td>-37.00%</td>
<td>26.46%</td>
<td>15.06%</td>
<td>2.11%</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
<td>21.83%</td>
<td>-4.38%</td>
</tr>
<tr>
<td>MSCI ACWI Index</td>
<td>-14.21%</td>
<td>-16.21%</td>
<td>-19.32%</td>
<td>33.99%</td>
<td>15.23%</td>
<td>10.84%</td>
<td>20.95%</td>
<td>11.66%</td>
<td>-42.20%</td>
<td>34.63%</td>
<td>12.67%</td>
<td>-7.35%</td>
<td>16.13%</td>
<td>22.80%</td>
<td>4.16%</td>
<td>-2.36%</td>
<td>7.86%</td>
<td>23.97%</td>
<td>-9.42%</td>
</tr>
</tbody>
</table>

Top 10 Sectors (%)

- Mining, Quarrying, and Oil and Gas Extraction: 43.0%
- Finance and Insurance: 10.8%
- Real Estate and Rental and Leasing: 8.2%
- Management of Companies and Enterprises: 6.1%
- Arts, Entertainment, and Recreation: 4.8%
- Accommodation and Food Services: 1.9%
- Professional, Scientific, and Technical Services: 0.8%
- Manufacturing: 0.5%
- Retail Trade: 0.5%

Top Countries (%)

- United States: 77.2%
- Canada: 8.2%
- Germany: 0.4%
- France: 0.2%
- Cayman Islands: 0.2%

Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares S&P 500 ETF. Beta: A statistic that measures the volatility of the fund, as compared to the overall market. The market’s beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund’s market-related risk is low. Down Market Capture Ratio: A statistical measure of an investment manager’s overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since inception. Median Market Capitalization: The median market capitalization (value of outstanding shares) of a basket of stocks. Price to Book Ratio: The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company’s book value per share (assets minus liabilities). Price to Earnings Ratio: The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Return on Equity: The amount of net income returned as a percentage of shareholders equity. Return on Investment (ROI): A measure of how much profit a company generates with the money shareholders have invested. Sharpe Ratio: A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month treasury bill for the risk-free rate of return. Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund’s volatility. The standard deviation has been calculated since inception. Turnover Ratio: A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. Up Market Capture Ratio: A statistical measure of an investment manager’s overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since inception. Weighted Avg. Mkt. Cap: The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment.

The gross expense ratios listed are as of 12/31/18 as reported in the 4/30/2019 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 May 1, 2020 and may be discontinued at any time by the Fund’s adviser after May 1, 2020.

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. 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.

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares commencement of operations (12/31/99). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance. Holdings are as a percentage of total net investments and may vary over time. Equity holdings are subject to change, and may not be indicative of actual market position due to the use of call and put options.

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

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. For a free copy of the fund’s prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. You should read the prospectus carefully before you invest.

As a non-diversified fund, the value of its shares may fluctuate more than shares invested in a broader range of companies. Non-investment grade debt securities, e.g., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Contain special risks including the imperfect correlation between the value of the option and the value of the underlying asset. In addition, investing in foreign securities involves more risk than just U.S. investments, including the risk of currency fluctuations, political and economic instability and differences in financial reporting standards. There may also be heightened risks investing in non-investment grade debt securities and the use of options. There are also risks associated with investing in small and medium sized companies. Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Fund pursues its investment objective by investing all of its investable assets in a corresponding portfolio series of Kinetics Portfolios Trust.

The Fund holds investments that provide exposure to bitcoin. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges (“Bitcoin Exchanges”). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the bitcoin. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect a portfolio’s direct or indirect investments in bitcoin. Bitcoin transactions are irreversible, 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 S&P 500 Index returns assume that dividends are reinvested. An investor cannot invest directly in an index. Distributor: Kinetics Funds Distributor LLC is not an affiliate of Kinetics Mutual Funds, Inc.

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