



Kinetics Medical Fund
(MEDRX, KRXAX, KRXCX)

2nd Quarter 2020

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") 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.

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. In a non-diversified fund, more of the Fund's assets may be concentrated in the common stock of any single issuer, which may make the value of the Fund's shares more susceptible to certain risks than shares of a diversified mutual fund.

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 Medical 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. Furthermore, Biotech and pharmaceutical stocks are subject to a rate of change in technology, obsolescence and competition which is generally higher than that of other industries, and which may result in extreme price and volume fluctuations.

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. In a non-diversified Fund, more of the Fund's assets may be concentrated in the common stock of any single issuer, which may make the value of the Fund's shares more susceptible to certain risks than shares of a diversified mutual fund. 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.



Kinetics Medical Fund Overview

- **Stable, tenured team** – Paul Abel has been the lead portfolio manager for the Fund since inception in 1999 and has substantial personal wealth invested alongside the Firm's clients
- **20+ year track record of strong performance** – Annualized, as of 6/30/2020, the Fund has generated 8.87% (net) a year since the inception date of 9/30/1999. (no-load) ¹
- **Time-tested Investment Approach**
 - Fundamental value, bottom-up investment approach
 - Long-term investment horizon / low turnover
 - Diversified exposure to the biopharmaceutical complex
- **Balanced exposure to the Biotech & Pharma sectors** – The Fund targets companies that:
 - Have high potential return equity
 - Are focused on long-term operating results
 - Have sufficient cash to pursue drug development
 - Allow transparency into their trials and results
 - Are either potential buy-out candidates or are actively reviewing the landscape to acquire companies that complement existing business lines

¹ Returns are based on net performance of MEDRX (no-load) Please see slide 7 for additional information regarding annualized returns.

Portfolio Top 10 Holdings



June 30, 2020

Company Name	% of Portfolio	R&D (\$MM)	R&D / Sales	Dividend Yield
Eli Lilly & Company	7.2	5,756	24.93%	1.69%
Bristol-Myers Squibb Company	7.2	7,179	23.15%	2.93%
Novartis AG - ADR	6.4	9,553	18.35%	3.58%
Johnson & Johnson	5.8	11,118	13.39%	2.74%
Merck & Co., Inc.	5.6	10,150	21.11%	3.08%
AstraZeneca plc - ADR	5.5	6,181	24.48%	2.63%
Biogen, Inc.	5.2	2,356	15.21%	n/a
AbbVie, Inc.	5.1	6,497	19.08%	4.58%
Pfizer, Inc.	5.1	8,671	17.12%	4.53%
AMGEN, Inc.	4.9	4,189	17.48%	2.59%

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. R&D to sales figures are based on the most recent filings available at the time of calculation. Dividends are based on the trailing 12 months.

Source: Bloomberg



Kinetics Medical Fund Performance & Statistics

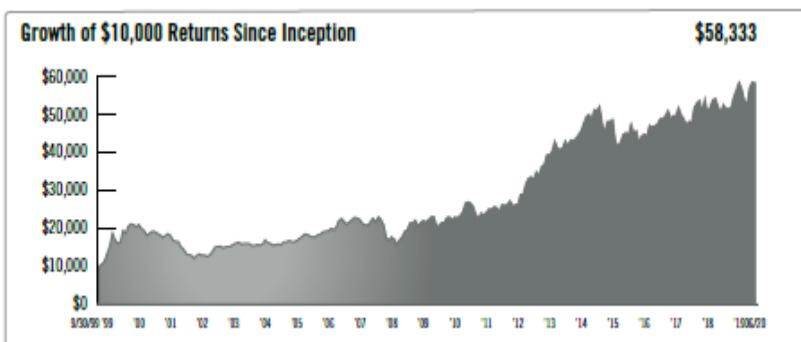
Historical Performance Results



The Medical Fund - MEDRX

Annualized, as of 6/30/2020, the Fund has generated 8.87% (net) a year since inception.

As of 6/30/2020



Since Inception of MEDRX (Calculated on a monthly basis)	Max Drawdown
Medical Fund	-43.2%
S&P 500	-50.9%

As of 6/30/2020	Annualized Returns (Net %)					Since Inception (Net %)	
	1-Year	3-Year	5-Year	10-Year	20-Year	Return % Ann.	Volatility % Ann.
Medical Fund	10.91	6.08	2.75	11.01	5.67	8.87	16.76
S&P 500 Index	7.51	10.73	10.73	13.99	5.91	6.38	15.03
<i>Excess Return</i>	3.41	-4.65	-7.98	-2.98	-0.24	2.49	

Rolling 5-Year Performance

The Medical Fund (Net) vs. S&P 500 Index

As of 6/30/2020	Inception Date	# of 5-Year Periods	Total Return > Index	Total Return >0%	Total Return >10%
Medical Fund	9/30/99	190	47%	90%	33%

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 Medical Fund (No-Load Class). The Gross expense ratios listed are as of 12/31/2019 as reported in the 4/29/2020 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, 2021 and may be discontinued at any time by the Fund's adviser after May 1, 2021. The net assets in the Fund as of June 30, 2020 were approximately 19.3 million. The inception date is September 30, 1999. 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 (12/31/99). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Kinetics Medical Fund



Fund Information

Class	Assets*(MM)	Inception Date	Ticker	CUSIP	12b-1 fee	Expense Ratios	
						Gross	Net
Advisor A	2.1	4/26/01	KRXAX	494613847	0.50	2.59	1.64
Advisor C	0.1	2/16/07	KRXCX	494613755	1.00	3.09	2.14
No Load	17.0	9/30/99	MEDRX	494613102	---	2.34	1.39

Monthly Performance

Medical Fund (No Load)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 Index
2020	-3.1	-5.2	-2.1	8.6	2.4	-0.3							-0.3	-3.1
2019	6.7	4.6	1.8	6.7	4.9	8.9	-1.5	-5.7	-2.2	0.4	0.5	-0.3	26.4	31.5
2018	4.5	-3.7	-2.2	-3.2	2.1	-0.6	8.3	2.3	1.2	-5.8	6.8	-6.7	1.7	-4.4
2017	-1.0	6.3	-1.2	1.0	0.9	3.1	-0.2	1.6	3.0	-4.1	1.5	-0.3	10.7	21.8
2016	-11.8	-3.1	2.6	4.8	0.9	-1.2	6.4	-5.1	1.3	-7.2	4.7	1.0	-8.0	12.0
2015	4.4	3.8	1.0	-2.6	5.4	-0.7	2.3	-8.5	-5.3	6.8	-0.2	1.2	6.6	1.4
2014	2.9	6.3	-4.2	-0.9	1.2	4.4	-3.3	4.1	-0.5	1.4	2.2	2.4	16.4	13.7
2013	10.0	0.2	9.3	4.5	1.2	-2.1	6.3	-3.0	7.3	1.1	7.3	-0.4	49.2	32.4
2012	3.9	-0.5	2.7	-1.0	-3.8	7.3	-1.0	1.0	3.9	-5.0	1.0	0.5	8.9	16.0
2011	-1.3	2.9	3.5	9.9	1.6	-1.3	-3.4	-7.8	-5.2	6.9	-2.1	2.7	5.1	2.1
2010	-1.8	2.7	3.3	0.5	-9.8	-1.3	4.9	-0.2	6.1	0.7	-3.8	4.0	4.3	15.1
2009	-3.1	-8.9	8.6	4.4	8.2	2.4	9.3	-0.6	3.8	-7.2	4.6	2.6	24.5	26.5
2008	-4.8	-1.3	-0.8	5.1	3.7	-4.5	6.5	-3.5	-6.3	-15.8	-4.7	6.1	-20.4	-37.0
2007	3.5	-2.2	4.0	8.7	2.1	-3.5	-3.6	3.5	2.8	2.7	-1.0	-1.8	15.5	5.5
2006	2.8	3.1	3.7	-0.7	-2.1	-1.5	0.5	2.7	1.3	3.1	0.9	0.2	14.8	15.8
2005	-4.8	-0.4	-3.5	1.4	1.2	-1.5	4.5	-0.1	2.7	-1.6	-0.5	2.4	-0.7	4.9
2004	1.9	1.4	-3.1	1.3	-0.2	-0.4	-3.4	0.3	2.0	-1.6	2.2	6.8	7.0	10.9
2003	0.7	-3.2	3.7	7.2	8.4	0.4	0.9	-3.1	2.0	0.5	0.8	3.4	23.2	28.7
2002	-7.1	-1.9	0.2	-8.8	-4.1	-8.2	-2.3	-1.0	-6.4	6.4	3.4	-3.0	-29.1	-22.1
2001	-5.3	-2.0	-7.0	2.9	3.0	-0.2	-2.6	-1.9	-4.2	2.7	2.9	-2.3	-13.8	-11.9
2000	13.9	22.8	-9.5	-5.6	1.7	19.2	-3.7	9.8	3.2	-0.9	-2.9	3.2	57.0	-9.1
1999										4.9	8.6	17.3	33.6	14.9

*Assets as of 6/30/2020. The Gross expense ratios listed are as of 12/31/2019 as reported in the 4/29/2020 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, 2021 and may be discontinued at any time by the Fund's adviser after May 1, 2021. Performance returns include the deduction of management and other operating expenses. Monthly Performance Chart begins with the first full month of performance.

Portfolio Statistics



The Kinetics Medical Fund – June 30, 2020

Fund Characteristics¹

Total Net Assets	\$19.3MM
Total Number of Holdings*	29
Investment Style	Global Equity
Minimum Purchase ⁽¹⁾	\$2,500
Inception Date	9/30/99

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

Strategy Statistics

	Fund	S&P 500 Index
Beta	0.69	1.00
Standard Deviation	16.76	15.03
Up Market Capture Ratio	0.86	
Down Market Capture Ratio	0.64	
Sharpe Ratio	0.43	0.31
Weighted Avg. Mkt. Cap. ⁽²⁾⁽³⁾	\$131,290	\$388,035
Median Market Capitalization ⁽²⁾⁽³⁾	\$16,761	\$21,600
Price to Book ⁽³⁾	4.98	3.34
Price to Earnings ⁽³⁾	22.09	23.10
Return on Equity ⁽³⁾	24.12	25.55

Portfolio Allocation & Characteristics

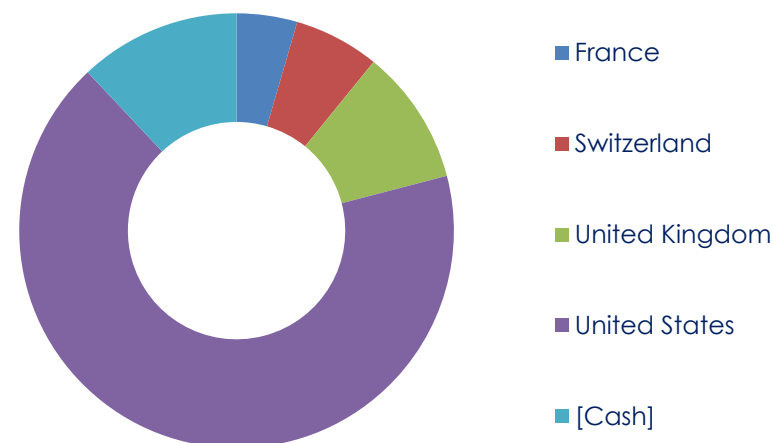
Common Stocks	87.9%
Cash & Cash Equivalents	12.0%
Other Investments	0.1%

Turnover Ratio	7%
Active Share ⁽³⁾	94.25%

Top Industries,⁴ %

Pharmaceutical and Medicine Manufacturing	80.3%
Chemical Manufacturing	5.3%
Research and Dev. in Biotech. (ex. Nanobiotech.)	2.3%
Scientific Research and Development Services	0.1%

Country Allocation,⁴ %



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

² In Millions

³ 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.

⁴ Source: North American Industry Classification System (NAICS) Sector Classifications

Appendix

Murray Stahl

Chairman, Chief Executive Officer, Chief Investment Officer

Murray is Chief Executive Officer, Chairman of the Board of Horizon Kinetics and is a co-founder of the Firm. He has over thirty years of investing experience and is responsible for overseeing the Firm's proprietary research. Murray serves as the Firm's Chief Investment Officer, and chairs the Firm's Investment Committee, which is responsible for portfolio management decisions across the entire Firm. He is also the Co-Portfolio Manager for a number of registered investment companies, private funds, and institutional separate accounts. Additionally, Murray is the Chairman and Chief Executive Officer of FRMO Corp. He is the Chairman of the Board of Directors of the Minneapolis Grain Exchange and is also a member of the Board of Directors of the Bermuda Stock Exchange, Winland Electronics, Inc., and IL&FS Securities Services Limited. Prior to co-founding the Firm, Murray spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst. As a senior fund manager, 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 a Managing Director and co-founder of the Firm. He is a senior member of the research team, and a member of the Investment Committee and the Board. Peter is a Co-Portfolio Manager for several registered investment companies, private funds, and institutional separate accounts. He is also responsible for oversight of the Firm's marketing and sales activities and is the Vice President of FRMO Corp. 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

Steven is the President of Horizon Kinetics and is a co-founder of the Firm. He is a senior member of the Firm's research team, a member of the Investment Committee and Board, and supervises all research reports produced by the Firm. As one of the largest independent research firms, Horizon 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. 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). Steve is also the President and CFO of FRMO Corp., a publicly traded company with interests in Horizon Kinetics. He received a BA from Hunter College, and his CFA® Charter in 1989. Steve has authored a variety of papers, notably "Spin-offs Revisited: A Review of a Structural Pricing Anomaly" (1996) and "Equity Strategies and Inflation" (2012).

Thomas Ewing

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's 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.

Hugh Ross

Chief Operating Officer

Hugh joined the Firm in 2009 and is responsible for overseeing all non-investment functions for Horizon Kinetics. He is also a member of the Board. Previously, Hugh served as the Chief Operating Officer of the Global Manager Strategies Group within Goldman Sachs Asset Management (GSAM), and immediately prior to this, he served as a compliance officer for both GSAM and Goldman's Private Wealth Management business. Prior to joining Goldman Sachs, Hugh served as an Associate Counsel for ChaseMellon Shareholder Services and also worked as an attorney with a securities industry boutique law firm whose practice focused on broker/dealer and investment adviser regulatory matters. Hugh received a BBA from Emory University and a JD from New York Law School.

Chris Bell

National Sales Manager

Chris joined the Firm in 2001 and currently serves as National Sales Manager, where he is responsible for a national wholesaling team that primarily focuses on the distribution of the Kinetics Mutual Funds. Prior to joining the Firm, Chris was employed by Howard Investment Management as a Director, overseeing institutional and retail sales. From 1998 through 2001, Chris served as an investment advisor with Du Pasquier & Co, Inc., in Paris, France. From 1997 through 1998, he was President of USEXPAT Consulting, a French investment adviser where he had discretionary management responsibility. Chris also held positions with Janney Montgomery Scott and First Albany Corporation. Chris received a BA from Old Dominion University in 1984 and is a Certified Financial Planner.

Jay Kesslen

General Counsel

Jay joined the Firm in 1999 and currently serves as General Counsel, Managing Director, and is a member of the Board. He 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 Horizon Kinetics Asset Management LLC, a subsidiary of the Firm. Jay also serves as the General Counsel of FRMO Corp., 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.

Paul Abel

Senior Portfolio Manager

Paul joined the firm in 1999 and currently serves as Portfolio Manager to the Kinetics Medical Fund and various other private funds. Paul's primary duties include research and analysis of developing scientific technologies and innovations in the medical and bi-pharmaceutical industries. Prior to joining Kinetics, Paul was employed by Brookhaven National Laboratories, from 1989 through 1999, where he researched, developed and implemented technical and scientific programs and systems in the areas of nuclear physics, computer programming and industrial design. During that time, Paul also provided freelance writing services for the Academic Science and News Review, reporting and offering insight on a myriad of issues and developments in the fields of science and technology. Paul received a BS in Physics from SUNY Stony Brook and holds a Masters Degree in Mechanical/Nuclear Engineering from Manhattan College.

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*

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*

[Kinetics Mutual Fund Conference Call Transcript](#)

Peter Doyle, President of Kinetics Mutual Funds, Inc. and Co-Founder of Horizon Kinetics LLC, and James Davolos, Co-Portfolio Manager and Investment Team Member, hosted a conference call on April 7, 2020. [Click to view the transcript of the call.](#)

[Asset Light, Real Assets – Economically Resilient Business Models \(Recorded in May 2020\)](#)

Listening Time: 1 hr 2 min / June 15, 2020

It's no secret that we have viewed money debasement and inflation as the most serious risk facing investors. Government responses to the COVID-19 pandemic, though necessary, are only exacerbating this risk. This view has yet to become part of the public conversation, much less be adopted by more than a very small contingent of investment firms. Our early arrival at this conclusion has allowed us to position the portfolios in a number of business sectors that tend to be direct beneficiaries of certain inflation vectors. The purpose of this presentation is to describe additional business models that can also be either direct inflation beneficiaries or, if not, that can thrive in such an environment in the months and years to come. These will be introduced by a few of our analysts: James Davolos, Utako Kojima, and Ryan Casey.

[1st Quarter 2020 Commentary and Webinar Replay](#)

Reading Length: 25 pages | Listening Time: 1 hour 30 minutes / Event Date: April 22, 2020

It is not an overstatement to say that we are in the midst of a paradigm shift in the financial markets. We believe that what's coming down the road is going to be a reversal of the conditions that existed for the prior three decades; all the accepted wisdom and the statistics and correlations will be out the window. Understanding that is probably the single most important preparation any investor can undertake right now. We have seen significant risks in the market for some time now, and have been preparing accordingly; the current pandemic has accelerated and magnified the risks, not changed them. As in everything, context is key. This review covers how we got here, what has changed and, in preparation for a money-debasement world, what kinds of business models and assets one doesn't want to own as well as what kinds one should consider.

[Steve Bregman on Debt Debasement \(Recorded on April 8, 2020\)](#)

Listening Time: 30 minutes 27 seconds / April 9, 2020

A review of the economic and investment implications of the CARES Act stimulus package. The U.S. and global economies have entered a historically new phase that is, for practical purposes, permanent. The debt and money creation are of an unprecedented scale, and will mark the beginning of an indefinite period of inflation and money debasement. The common bond/equity asset allocation models will be rendered obsolete, and the decades of statistics underpinning those models will now be discontinuous. At the current zero-level interest rates, there is no scenario in which bonds do not lose value, and the bond asset class will be more risky than equities. One of the most important elements in asset management in the coming decades will be finding inflation beneficiaries and businesses that thrive in such an environment.

[Steve Bregman on Energy \(Recorded on March 31, 2020\)](#)

Listening Time: 40 minutes 51 seconds / March 31, 2020

In this sequel, a review of facts in the world of energy, to be differentiated from what is often reported (and not reported): the political dimension, the supply and demand picture, and Texas Pacific Land Trust.

[Steve Bregman on What to Make of the Market Right Now \(recorded on March 25, 2020\)](#)

Listening Time: 18 mins / March 26, 2020

As a sequel to Murray Stahl's recent webinars, a brief discussion about what this month's wild price changes in stocks mean – or, more importantly, don't mean. Examples from Utilities, Gold, and the Energy sectors are used to highlight how these changes in prices have become untethered from economic reality; they do not reflect actual company values or net worth. This is the phase of observation and assessment.

[Letter from our Founders](#)

Reading Length: 2 pages / March 25, 2020

[Q&A with Murray Stahl \(Recorded on March 24, 2020\)](#)

Listening Time: 1hr 9min / March 24, 2020

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Website(s) ***www.horizonkinetics.com***
www.kineticsfunds.com

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.