



Kinetics Mutual Funds, Inc.

Please note that some of the Kinetics Mutual Funds may make capital distributions during 2019. The information is provided to assist shareholders with year-end planning; however, the estimated distributions listed below may change. Please note that these are unaudited estimates based on 12/12/2019 book numbers and are subject to vary significantly from the actual distribution amounts. If the anticipated distributions are made, shareholders can expect to receive a 1099-DIV form sometime in January 2020.

The Record Date for any Distributions will be December 27, 2019, the Ex-Dividend Date will be December 30, 2019, and the Payment Date will be December 30, 2019.

2019 Estimated Distributions Per Share

<u>Fund</u>	<u>Short-Term Capital Gain</u>	<u>Long-Term Capital Gain</u>	<u>Dividends/ Ordinary Income</u>
Kinetics Internet Fund (WWWFX – No Load Class)	\$ 0.01893	\$ 0.47149	\$ 0.00
Kinetics Internet Fund (KINAX – Class A)	\$ 0.01893	\$ 0.47149	\$ 0.00
Kinetics Internet Fund (KINCX – Class C)	\$ 0.01893	\$ 0.47149	\$ 0.00
Kinetics Medical Fund (MEDRX – No Load Class)	\$ 0.01708	\$ 0.33248	\$ 0.33499982
Kinetics Medical Fund (KRXAX – Class A)	\$ 0.01708	\$ 0.33248	\$ 0.26272271
Kinetics Medical Fund (KRXCX – Class C)	\$ 0.01708	\$ 0.33248	\$ 0.07339419
Kinetics Global Fund (WWWEX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Global Fund (KGLAX – Class A)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Global Fund (KGLCX – Class C)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Paradigm Fund (WWNPX – No Load Class)	\$ 0.00	\$ 0.52378	\$ 0.00689119
Kinetics Paradigm Fund (KNPAX – Class A)	\$ 0.00	\$ 0.52378	\$ 0.00
Kinetics Paradigm Fund (KNPCX – Class C)	\$ 0.00	\$ 0.52378	\$ 0.00
Kinetics Paradigm Fund (KNPYX – Institutional Class)	\$ 0.00	\$ 0.52378	\$ 0.11382332

Fund	Short-Term Capital Gain	Long-Term Capital Gain	Dividends/ Ordinary Income
Kinetics Small Cap Opportunities Fund (KSCOX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Small Cap Opportunities Fund (KSOAX – Class A)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Small Cap Opportunities Fund (KSOCX – Class C)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Small Cap Opportunities Fund (KSCYX – Institutional Class)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Market Opportunities Fund (KMKNX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.0833098
Kinetics Market Opportunities Fund (KMKAX – Class A)	\$ 0.00	\$ 0.00	\$ 0.01798055
Kinetics Market Opportunities Fund (KMKCX – Class C)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Market Opportunities Fund (KMKYX – Institutional Class)	\$ 0.00	\$ 0.00	\$ 0.13627692
Kinetics Alternative Income Fund (KWINX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.35205362
Kinetics Alternative Income Fund (KWIAX – Class A)	\$ 0.00	\$ 0.00	\$ 0.27294786
Kinetics Alternative Income Fund (KWICX – Class C)	\$ 0.00	\$ 0.00	\$ 0.15910283
Kinetics Alternative Income Fund (KWIIX – Institutional Class)	\$ 0.00	\$ 0.00	\$ 0.40513958
Kinetics Multi-Disciplinary Income Fund (KMDNX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.09956344
Kinetics Multi-Disciplinary Income Fund (KMDAX – Class A)	\$ 0.00	\$ 0.00	\$ 0.09052721
Kinetics Multi-Disciplinary Income Fund (KMDCX – Class C)	\$ 0.00	\$ 0.00	\$ 0.07720927
Kinetics Multi-Disciplinary Income Fund (KMDYX – Institutional Class)	\$ 0.00	\$ 0.00	\$ 0.10541618
Kinetics Spin-Off and Corporate Restructuring Fund (LSHEX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Spin-Off and Corporate Restructuring Fund (LSHAX – Class A)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Spin-Off and Corporate Restructuring Fund (LSHCX – Class C)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Spin-Off and Corporate Restructuring Fund (LSHUX – Institutional Class)	\$ 0.00	\$ 0.00	\$ 0.01081161

Updated: December 18, 2019

Kinetics Mutual Funds are offered by Kinetics Funds Distributor LLC, an affiliate of Horizon Kinetics Asset Management LLC.