Kinetics Mutual Funds

First Quarter 2022 - Conference Call with Peter Doyle

April 12, 2022

Important Risk Disclosures:

Horizon Kinetics Asset Management LLC ("HKAM") is pleased to announce that on April 12, 2022, Peter Doyle, Co-Founder of HKAM and Senior Portfolio Manager for Kinetics Mutual Funds, Inc., hosted a conference call to financial advisors. The transcript set forth below is intended to provide a summary of Mr. Doyle's remarks.

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The S&P® 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. The S&P® 600 Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The iShares MSCI ACWI Index seeks to measure the performance of both the MSCI World Index and MSCI Emerging Markets Index. The iShares EAFE Index measures international equity performance across large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Barclays 1-3 U.S. Credit Bond Index is composed of investment grade U.S. 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. An investor cannot invest directly in an index.

Chris Bell: Good morning, everyone. Welcome and thank you for your time today for the 2022 First Quarter Kinetics Mutual Funds Update Webinar. Today we're joined by Peter Doyle, Cofounder of Horizon Kinetics and President of Kinetics Mutual Funds, and Vice President and Portfolio Manager James Davolos. They will speak about the economy, energy markets, inflation, and then we'll take questions. Please note that we are recording this call and a replay will be available. Also, the slide deck will be available. Please reach out to me or one of the Horizon Kinetics sales team, or your HRC rep, or go to www.kineticsfunds.com for factsheets and updated presentations. Also, please go to www.horizonkinetics.com for what's new, research, products and podcasts discussing our inflation beneficiaries, business models and our strategy updates.

Performance in the first quarter was exceptional compared to the S&P. The flagship Paradigm Fund was up 2.81%, beating the S&P 500 Index by over 740 basis points. Our largest sector weighting, energy, as well as inflation beneficiaries outperformed significantly. There'll be more on that from Peter and James. It's important to note that, since its inception date, January 1, 2000, the Paradigm Fund has outperformed the Standard & Poor's 500 Index by over 350 basis points annually, with extremely low turnover and high tax efficiency. Note that factsheets should be available on the website within two to three weeks.

At this time, I'll turn the call over to Peter Doyle.

Peter Doyle: Thank you, Chris, and good morning to everyone. I'm going to start off with a quote from that famous capitalist, Vladimir Lenin. And the quote is "The best way to destroy capitalism is to debauch – or in modern terms, debase – the currency." And I think that's really what's been going on for an extended period of time; at least for several years, in earnest. And then I came across another quote, which

I think is equally important, which is "Which gains you play is more important than how well you play them." And it was almost two years to the day that I woke up with an epiphany that the capitalist system that I know, or knew, was no longer functioning in that way. And it became very clear to me that the Federal Reserve and the U.S. government were going to do whatever it needed to do to prop up the markets. And if you were working under the old assumption that you should be penalized for your mistakes and rewarded for your good judgment, that seemed to be invalidated. And it really was now a question of how much in the way of financial assets did you have and how close were you to the spigot that was going to determine your success.

So, it really is – it has become, in my opinion, much more of a game of run for your financial life, than it has been necessarily about good investment judgment. And I think one of the things that we've done well over the last several years is identifying that this debasement of the currency is likely to lead to much higher inflation, among other reasons, but that's one of the primary reasons.

So, as we have mentioned in the past, there's a whole host of issues confronting investors, but the four most important, in my opinion, are, first, there's a global debt crisis. Total global debt to GDP is something on the order of 350%. It's probably larger than that but that's kind of the quoted numbers. But in simple terms, if you were to place a 3% interest on that debt and, since it's at 3.5x, that would be organic growth of about 10.5% relative to the underlying GDP. That would mean that the GDP would have to increase at much faster than 3% just to remain in stasis. So, you had this organic time bomb that has been working against us globally for some period of time and it's starting to have real implications. And I think it's part of the strategy of most of the central banks around the world to let inflation run hot to debase the currency so they could grow their way out of this in novel terms. And that's kind of the game that you have to be guarded against.

So, the U.S. debt is currently – just the U.S. debt is currently about 125% of GDP, and the U.S. government is running a deficit of about $2.2 trillion, so it's not going to be corrected anytime soon. There have been studies that have shown over the last two centuries, 51 out of the 52 countries that reached sovereign debt levels of about 130% or above ended up defaulting. And they ended up defaulting somewhere between zero and 15 years. And there are many different ways to default. You default through inflation, you default through outright default, or you default through restructuring. And it seems to us that the United States government is going to default through inflation.

So, that's really kind of the impetus for how we're looking at the world and the lens through which we're seeing the world. The U.S. is clearly not going to outright default on its obligations—since the government can print money, there's no chance of that. I remember several years ago, S&P I believe it was, not Moody's, they downgraded U.S. Treasuries to something less than investment grade. But it makes no sense. If you're basically just basing it on your ability to pay back money and you control the printer, you've got to print up more money to do that. So, my guess is that the U.S. government will be the last sovereign nation to default, but the path that we're on seems to be leading in that way and it certainly seems to be leading that way based on the debasement of the currency.

So, the second crisis that we have is a breakdown in institutional trust. Fewer and fewer people have faith in the political class, they have less faith in the financial class, they have less faith in the medical class, they have less faith in the legal class. So, more recently the Federal Reserve spoke about transitory inflation. If you look at what has gone on in the last year, you could see inflation has been running much, much hotter than where they held interest rates, and they were doing that deliberately, in our opinion. So, when I listen to Jerome Powell or Janet Yellen speak, I get the very distinct sense that I'm not being told the truth about what they see and what they're trying to accomplish. And as a result of that, they're allowing inflation to run hotter. In the printout today the Consumer Price Index (CPI) was up 8.5% and the prior month was 7.9% year-over-year inflation. They're going to allow that to continue and they're not going to catch up. And if they try to catch up, it would choke off the economy so quickly that basically we'd go into a recession and then you would have a liquidity crisis turning into a credit crisis, turning into a systemic risk crisis. And that's not something that they desire. So, my guess is that they're going to continue on the path that they're currently on.

So, when you think about this and you think about the whole basis of the financial industry, whether it's the efficient market theory or the capital asset pricing model (CAPM) that people are supposed to use, there's supposed to be a legitimate risk-free rate, and that risk-free rate historically has been the 10-year Treasury. And the 10-year Treasury is anything but risk-free, and we've been saying this now for a number of years as well: If you're holding the risk-free rate down at very low levels and you're allowing inflation to do that, by definition, all it *is* is risk. Your real return is basically negative rate of return.

And so just to show you how things have changed more recently as the Fed has at least allowed the market to price more naturally, the 10-year Treasury yield two years ago was at 65 basis points; today it's at 280. It started the year off at 1.51%, and that has implications for the pricing of other asset classes, particularly equities that I'll get into in a second. So, there's no such thing really as a risk-free rate, and the risk-free rate that has been used historically has really now turned into a policy rate. And the Federal Reserve is using that policy rate either to, 1) debase the currency or, 2) to allow for the financial industry to continue to make money. And that's kind of the game that's being played.

The third issue that we're being confronted with is the global energy shortage., which continues to be as a result of the development of the world – you know, 4.5, close to 5 billion people around the world that seek and desire to live at a higher standard of living and their resulting demand for hydrocarbons. And then there's been a deliberate effort to suppress the supply of those hydrocarbons. That's being played out through the ESG movement and it's being played out through the vilification of the oil and gas industry. And it has implications – as you saw in Europe this winter – you saw that the government of Germany, as an example, decided to shut down coal plants and shut down nuclear plants. It gets cold in Germany in the winter, and now they're relying on natural gas coming from Russia. The price of natural gas spiked by about 1,200% this winter. And you're seeing spikes in commodities across the world as a result of the lack of investment that has gone on in earnest for the last seven years, but it's actually been going on for many, many decades. And through the ESG movement it's harder and harder to basically bring things online. And it doesn't look like they're backing away from that statement.

So, while they can implement short-term fixes, such as release things from the strategic petroleum reserve (SPR) to bring down the price of oil and gas here in the United States, that will only work for so long. And if you're paying attention to what's going on in the natural gas market, you'll see that the natural gas market is actually up very substantially. I think it's up about 40% in the last month. And that's because it's hard to store natural gas, and there's no strategic natural gas reserve that the government can rely on. So, my guess is that the oil issue will rear its ugly head again in another five-six months and I think people are going to catch on perhaps sooner than that. So, my guess is that inflation is going to run much hotter as a result of the commodities shortages.

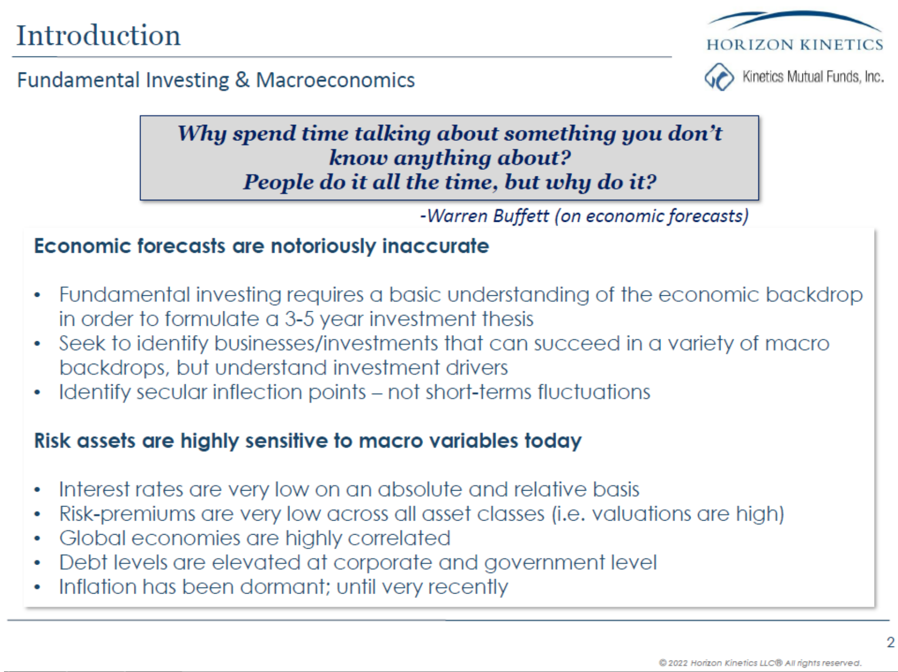
So, those are really kind of the main things. But then you play that out and couple it out with the fourth and most critical thing, if you're an equity investor: the valuation. And if you look at the returns from

January of 2012 through December 31, 2921, the S&P 500 was up just shy of 17% per annum. And then you have to break down the components of how those returns were achieved. And if you thought that the returns were achieved primarily through revenue growth and top line growth as a result of growing your earnings through higher sales, that component was roughly 3%. You had share count reduction of a little less than 1% – about 0.7%. You have a dividend yield of roughly 1.3%. And then you get down to the meat of how the returns were actually achieved. Returns were achieved through an expansion of profit margins starting this decade, and the profit margins, operating profit margins, are at an all-time high: 13.4%. And then you had a growth in the price to equity (P/E) multiple going from roughly 15-16x to the mid-20s.

So, if you look at those five components of the returns, looking out over the next decade – and you also had, obviously, very low interest rates after a time – if you look out, looking out over the next decade, let's say we can assume that these companies can grow revenue at 3%, they continue to reduce their share count, although that's questionable in my opinion, and then you have a dividend yield of 1.3%. So, that gets you a 5% return. Now you have to make an assessment of what's going to happen to the profit margins. Are they going to continue to expand to generate the same type of return? The operating margin for the S&P 500 would have to expand to about 18%and the P/E multiple would have to go from the mid-20s to over 30x P/E multiples. Those are not realistic numbers. So, my guess is that in a best case scenario, you will get a low single-digit type rate of return in equities looking out over the next decade. In a worst case scenario, if interest rates rise dramatically, which I don't think they can allow to happen, you would actually get a negative rate of return.

So, one of the areas – and Chris touched on it very briefly at the start – is we focused on energy and we focused on commodities, and those things that we think are going to protect you against inflation. And, unfortunately, I think that environment is likely to be with us for a long period of time. The ability to correct the lack of supply and the underinvestment that has gone on in earnest for seven years, as I mentioned, but really for several decades, would take 10-15 years. And that's the environment, that's the game that we're playing right now. And we're hoping to do our best for you by finding those companies that have pricing power and can increase their revenues, but don't necessary have the cost associated with the higher inflation. So, my overview and from here, I'll turn it over to James.

James Davolos: Thanks, Peter. I'm going to run through a couple of the slides here, really just to explain what we've been doing over the past couple of years and why, and then go through some of the implications going forward here. And one of the questions I get a lot from people is: are you guys all of a sudden macroeconomic investors? And I think the Buffett quote is best: "Why spend time talking about something you don't know anything about? People do it all the time, but why do it?" And when he said that, he means everyone – macroeconomists, policymakers, government officials, investors. It's one of the most difficult things to forecast with any degree of accuracy. But all of those extremes that Peter talked about in what's been going on in policy, between rates, money supply, all of these variables, you're flying blind if you don't pay attention to these things.



And so with all of that, just to reiterate some of these things: interest rates, even after coming up in the past couple of weeks here, I think perhaps surprising people, are still on extremely low on an absolute and a relative basis. Risk premiums are extremely compressed, even with some of these midcap and small or large-cap tech stocks coming down 50, 60, 70, 80%. If you have zero free cash flow conversion and you're still trading at 7-10x revenue, that can get cut in half again very easily. Global economies are now very highly correlated. So, this isn't the days of the macroeconomic investors where they can just park money in Japan, for example, if they have a different kind of factor model—everything's correlated today. Debt levels are very elevated at corporate and government levels and inflation has remained dormant until very recently.

And so all of these variables signal a step function change in what have been the preconditions for asset class returns over 30 years. What we've been emphasizing in our funds for a good seven years now – and you can debate for yourself whether we were early or wrong; you know, I think there's a fine line there but we are comfortable with how we proceeded– is that we were focusing on the assets. So, others were recording these ethereal earnings with manufactured free cash flow, which wasn't counting reinvestment, wasn't counting stock-based compensation. And we said, look, at a certain point, the old economy – these capital goods, these hard assets, are going to be the way to really earn returns over the next multi-decade cycle. So, on to the next slide – just some indicators of kind of what we're seeing and doing here.

Steep Increase in Commodities Prices

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	12/31/2020	12/31/2021	3/31/2022	Q1 % Change
Crude Oil (WTI) (USD/bbl)	48.52	74.88	100.28	33.92%
Natural Gas (USD/MMBtu)	2.54	3.73	5.64	51.26%
Coal (USD/T)	80.50	169.60	264.00	55.66%
TTF Gas (EUR/MWh)	19.12	70.34	125.91	79.00%
Gold (USD/t.oz)	1,896.49	1,828.39	1,937.23	5.95%
Silver (USD/t.oz)	26.36	23.27	24.77	6.46%
Soybeans (USd/Bu)	1,306.75	1,339.25	1,618.25	20.83%
Lumber (USD/1000 board feet)	873.10	1,147.90	965.30	-15.91%
Milk (USD/CWT)	15.80	18.42	23.68	28.56%
Cobalt (USD/T)	32,190.00	70,500.00	82,000.00	16.31%
Beef (BRL/Kg)	18.14	21.90	22.02	0.55%
Aluminum (USD/T)	1,980.75	2,807.50	3,491.00	24.35%
Nickel (USD/T)	16,553.50	20,880.50	32,093.00	53.70%
CRB Index (Index Points)	178.29	247.02	314.03	27.13%
S&P GSCI (Index Points)	1,976.95	2,774.73	3,693.88	33.13%

Source: www.tradingeconomics.com

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This is just an update of something that I'm sure everybody's already experienced in their personal, if not professional lives, but you can see the year over year and then the first quarter change for gas and oil. Not surprising there. Coal – I think that should be surprising because we've been told for most of my adult life that that was going away. But, unfortunately, most of the non-developed – so, the non-OECD world relies on thermal coal for people to have heating and electricity. So, when you sign up for different initiatives that are just not viable, especially – Murray actually has done a lot of analysis on the frontloading of carbon intensity versus the useful life of different windmill and solar panels, and you're actually doing more climate damage by switching off of fossil fuels due to the frontloading required for a lot of these technologies – in their manufacturing and shipping, that is.

TTF gas, that's gas that's being delivered into Rotterdam. On an equivalent basis, this range is anywhere from 5-20x U.S. gas prices. So, this is a euro per megawatt hour. I don't have the conversions right in front of me here, but I think this is somewhere the equivalent of $25 or $30 gas versus about $5 here. It's actually spiked since these slides were done to over $6 here in the U.S. A fascinating market because gas methane is wildly abundant, but if you don't spend money to extract it, store it and transport it, you have the situation we have going on here now. Gold, silver, I mean, the agricultural commodities are something we've been really focused on; soybeans really spiked a lot. Lumber's been really volatile but I think a lot of people are surprised it's still hovering in the $1,000 range. Pre-crisis, this was down in the $300-400 range. Milk, obviously, huge input. Cobalt, one of the rare earth minerals that goes into batteries, then you have beef. Aluminum is something that could really get some upward trajectory here. Obviously, nickel had some funny things going on with the London Metals Exchange and having to stop. It was actually double that 32,000 level before they had to cancel trades in nickel and close the exchange. The Commodity Research Bureau (CRB Index, which is kind of the broader composite – obviously, 30% a quarter is just enormous. And then the S&P GSCI Index– both of these, the CRB and the S&P GSCI, are liquidity-weighted, so those are really reflecting energy prices. So, look at those two numbers, go up to crude and go up to gas and you're going to see basically them carrying all the weight, and that's why those aren't really good investible indices. Obviously, there are some nuances to people that are panicking to get capacity or to secure cargos right now. But I think that's going to continue to be the case – you can make a fundamental case that oil should be well above $100, notwithstanding what's going on in the Russian-Ukraine tragedy. So, just on to the next slide...

From PPI to CPI

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Producer Price Index	Relative importance December 2021
Fuels and related products and power	20.3
Chemicals and allied products	12.0
Metals and metal products	12.0
Machinery and equipment	11.7
Processed foods and feeds	11.6
Transportation equipment	10.0
Farm products	4.9
Pulp, paper, and allied products	4.5
Rubber and plastic products	3.3
Miscellaneous products	3.0
Nonmetallic mineral products	2.2
Lumber and wood products	1.7
Furniture and household durables	1.5
Textile products and apparel	1.0
Hides, skins, leather, and related products	0.1

Consumer Price Index	Relative importance December 2021
Shelter	32.9
Private transportation	17.4
Food	13.4
Medical care services	7.0
Household furnishings and operations	4.8
Fuels and utilities	4.6
Communication	3.7
Education	2.7
Personal care	2.2
Medical care commodities	1.5
Other recreation services	1.5
Video and audio	1.5
Pets, pet products and services	1.1
Women's and girls' apparel	1.0
Public transportation	0.8
Men's and boys' apparel	0.6
Footwear	0.6
Sporting goods	0.6
Tobacco and smoking products	0.5
Other recreational goods	0.4
Jewelry and watches	0.2
Infants' and toddlers' apparel	0.1
Recreational reading materials	0.1
Photography	0.1

Source: Bureau of Labor Statistics
CPI: The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
PPI: The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output.
PPI data shown are for PPI – Commodities, All Levels Index

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This is really important, too. And I see a question already in the queue about what's going to happen to our funds if CPI flattens out. No one really knows yet, but I think that there are reasons to think CPI is going to have a lot stickier inflation than people think. And it's pretty easy for a politician, or a talking head, or a media representative to basically say, ah, well, oil – oil's gone up a ton and that's driving all of the prices. But look on the right. That's your CPI. Shelter is 33%, private transportation is 17%, food is 13%, medical 7%. You have to go all the way down to fuels and utilities for 4.6%. Now, admittedly, within shelter, there is some energy in there. There is some energy in private transport. But the big drivers here – I mean, you're going to have a huge component of car prices rolling off at private transport. Food's not going away. Medical care services aren't going away. I don't think household furnishings are going away unless the economy really cracks. Fuels and utilities might flatten out. And so right there you've got a huge, huge proportion of CPI that's sticky.

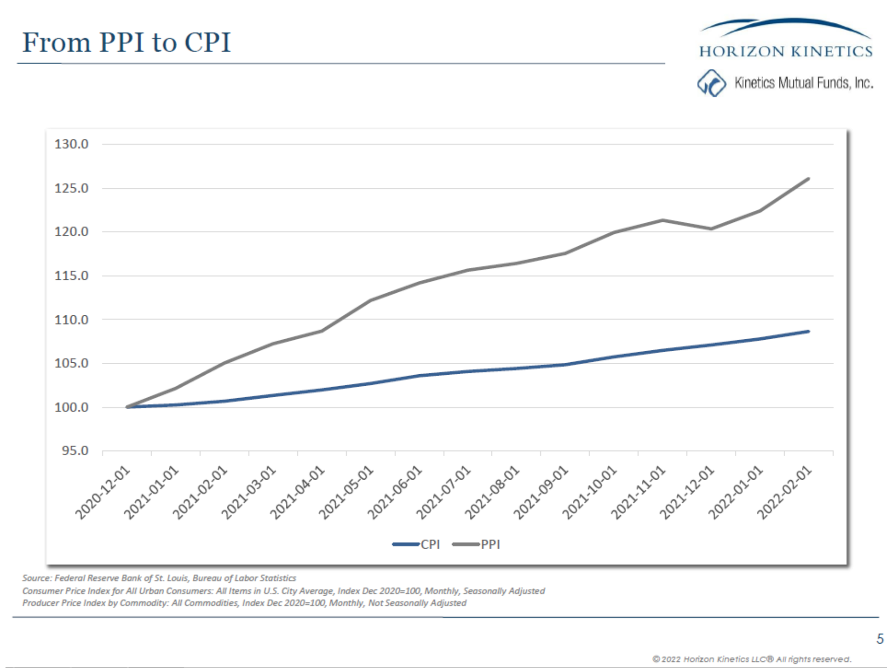
Now, let's talk about shelter. The big problem with shelter is – this is a wild difference from the Case-Shiller Housing Index. The Bureau of Labor Services uses *owner-equivalent rent* for the homeowner portion of the shelter component. Basically, what that means is they ask people what they think they could rent their house for. It has been a huge laggard relative to actual home prices and actual rents. Sometimes it tends to catch up, sometimes it doesn't. But unless housing prices really crack – and I don't think they're going to just if the 30-year fixed mortgage rate goes up to 5%, given where inventories are relative to dormant demand – that number can catch up and put a lot of stickiness into CPI. But, at the end of the day, that's not going to matter to our returns. And the reason is, if you shift over to the left, to the Producer Price Index (PPI), none of these things is going away. Fuel and products and related power – you know, I can give you 100 reasons why I think that oil should be materially higher. Natural gas, similar story. Base metals, industrial metals, same story. All these things require a very, very long lead time to get the supply that's there. And if the world's going to be tripping over itself to go through all of these green initiatives, the infrastructure for that is very iron, steel, aluminum-intensive. Then you also need the connectivity. So, you need things like copper and nickel to basically transmit the electricity. This is just in the power grid, this is in the substations, this is in the charging stations, this is in the windmills, this is all the plumbing. We haven't even gotten into what's in the batteries and all the other infrastructure yet.

But, again, if we're going to use – if we're going to pull all these raw materials, we needed to start investing 20 years ago—maybe 15 if we were very efficient, and we're not there. I'll caveat it quickly and I will say that chemicals and related products have seen a bit of softness in the ethylenes, which are kind of feedstock for a lot of the rubbers and plastics and a lot of those things that people don't know or like to admit are obviously hydrocarbon based. But my point here is that whether CPI flattens out, which at some point it will, and I don't know if the transitory crowd is going to take a victory lap if we finish 2022 at 5% or 6% inflation rate. But this is highly disruptive inflation if we go from an 8%year to a 5% or a 6% year. And then even if we flatten out from there, the new base has been set, and that's the new compounding base for our companies that, by in large, are compounding at extremely high returns on assets, extremely high returns on equity, and are trading at a marked discount to the market.

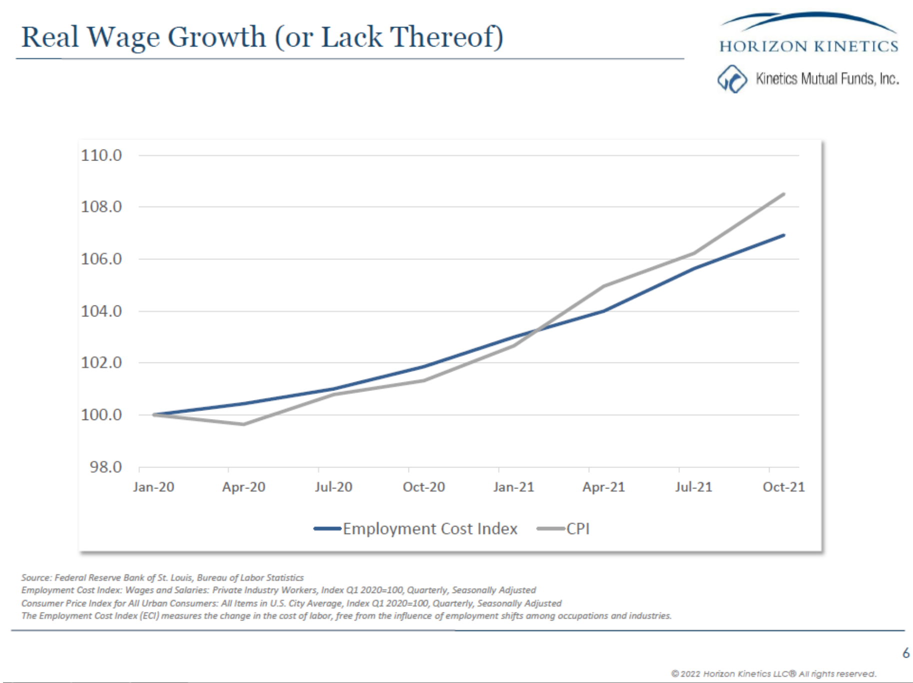
So, that resetting base – so, let me just rephrase this here. Transitory inflation, at least the media and the politicians talk about it, would mean if we go up 8%, go up 6%, go up 2%, okay, we're normal. But you've reset a new base for much higher earnings for these hard asset companies that wasn't there before, and that's going to be to the detriment of all of the other companies that need to procure all of their supplies. So the only way that you actually go back to the old world is deflation. I don't think deflation's going to happen because effectively every government, corporation and household is a ticking time bomb toward being insolvent if we actually go into a large deflationary spiral. So, central banks are just going to come back with huge money supply growth.

But, again, a lot of our companies are far more PPI-based and, unfortunately, a lot of these things are going to be with us I think on a secular basis barring some sort of exogenous shock. And that's why we're so confident in how we're positioned today. But really big, important – what is in PPI, what is in CPI, and how does this actually relate to the S&P 500 companies and our portfolio companies is a nuance that's really critical to understanding what we do and why.

this next slide just kind of shows you how the PPI has exploded since the end of 2020. We're year up 27% or so and your CPI is up close to 10%. And eventually that's likely to converge and eventually the bigger variable that, for the life of me, I don't know why people aren't talking about this – the PPI components, those go into every S&P 500 company's cost of goods sold. And if you see higher PPI and higher CPI, then your Sales, General & Administrative line (SG&A) gets hit because you have to pay people more, you have to spend more for marketing, more for consulting, more for advertising, more for all these other things. And then when you're all done with that, you have to spend a lot more for your reinvestment in Capital Expenditures. So, how in the world people think we're going to maintain profit

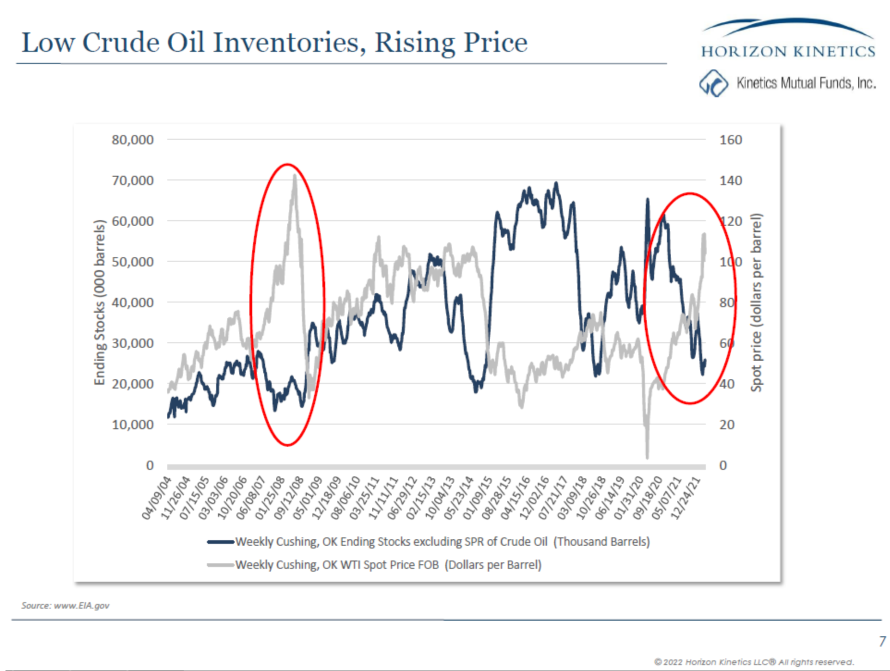


margins, even if all of these companies can push on all these costs to consumers, is beyond me. But, again, something really important you have to pay attention to as the cycle matures. On to the next slide...

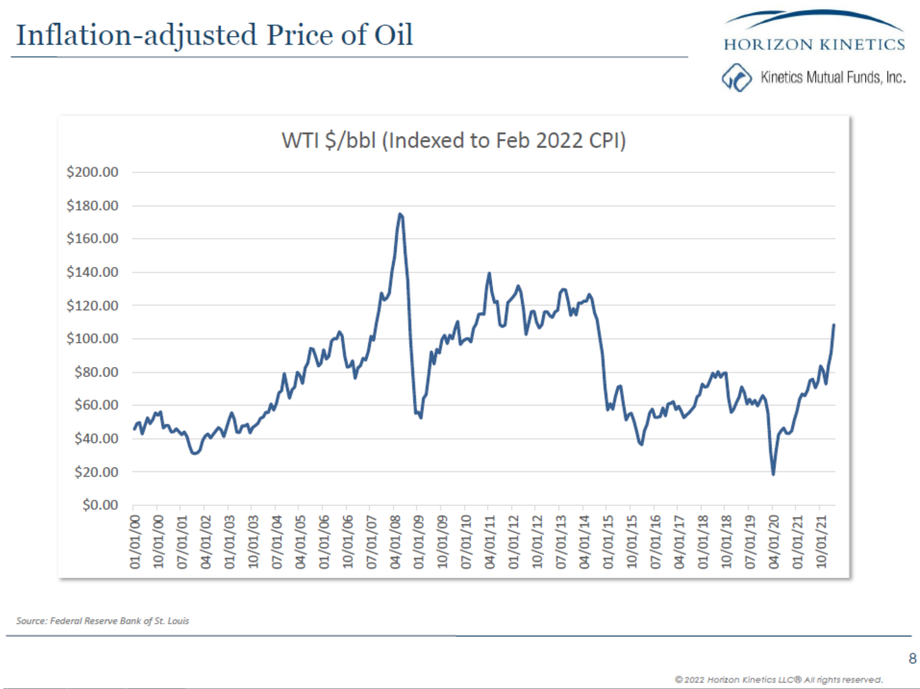


This is an interesting one here where, this is a proxy for real wage growth, where the Employment Cost Index has somewhat kept up with CPI, at least since January of 2020. And I think that this is going to be a really critical variable as the cycle matures, maybe the back half of this year into the middle of next year, because CPI – a lot of those components are not going to be able to continue growing above 3%, 4%, 5% without real wage growth. And the really simple reason for that is that the lower income households have a higher propensity to spend and a higher propensity to consume. Part of that is demographics, meaning that the lower income households tend to be younger, where you're in a higher consuming part of your life. But another part of that also just has to do with kind of the profile of how people position their finances. And it's also somewhat surprising to me that a lot of political initiatives would appear to be trying to target inequality. And it is a very big problem, make no mistake. And the more and more that this current status quo continues, the more and more we benefit accumulated wealth. But, again, I think this is something to pay attention to: Can wages keep up to where the middle class is empowered? And I think if we continue to onshore a lot of our supply chains, manufacturing, bring back a lot of those jobs and industries that were lost over the last 30 years of disinflation, that's really going to help this core component of the U.S. populace. And I think it's going to be great for society; ambiguous what it's going to do for your average S&P 500 company. Next slide.

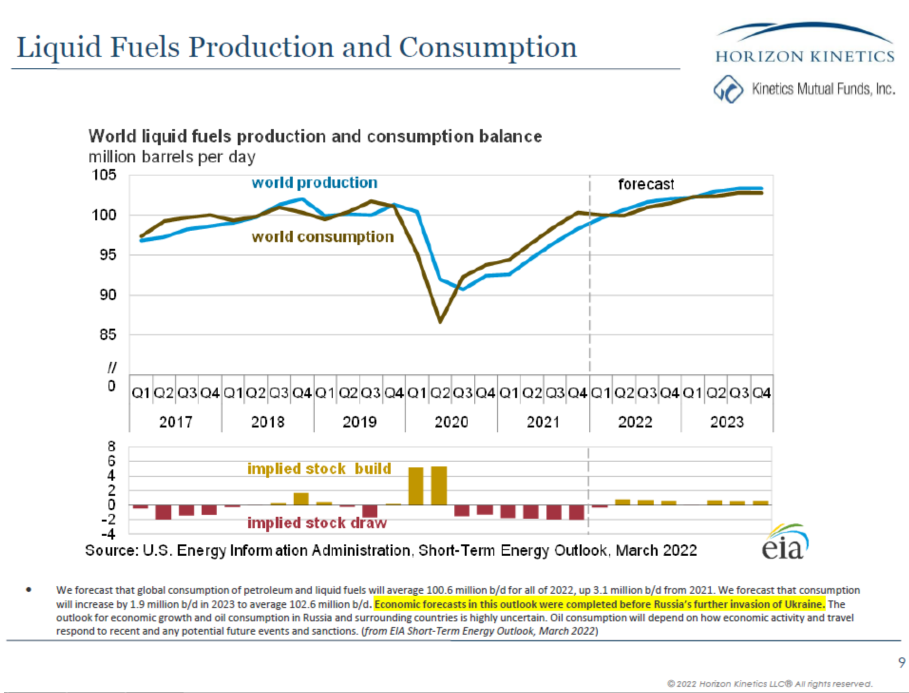
This is just a really quick one where I think we've talked about this a lot different commentaries, but what is really interesting here is to look at the weekly price of energy versus the weekly energy stockpiles in Cushing, Oklahoma. And inventories were kind of a hot button issue. When you see inventories going up– remember that is when people were worried they were going to fill up Cushing at one point during the pandemic. And now we're at a really, really low level, especially given the nature of how oil is produced. So, you could go back to 2008 and the reason we highlighted these two is there was a huge spike in energy prices the last time that you had a dynamic like this.



But I think something more important to think about is the nature of energy production in the U.S. was very different back in 2007. This was pre-shale and so we were looking at much lower decline rate wells. What this meant was the installed base of production required a much lower rig count because you weren't depleting 10, 20, 30% of your well in the first 1, 2, 3 years. So, this inventory situation, whether they do an SPR release of whatever magnitude or not, is not going to fix itself very easily. Next slide.

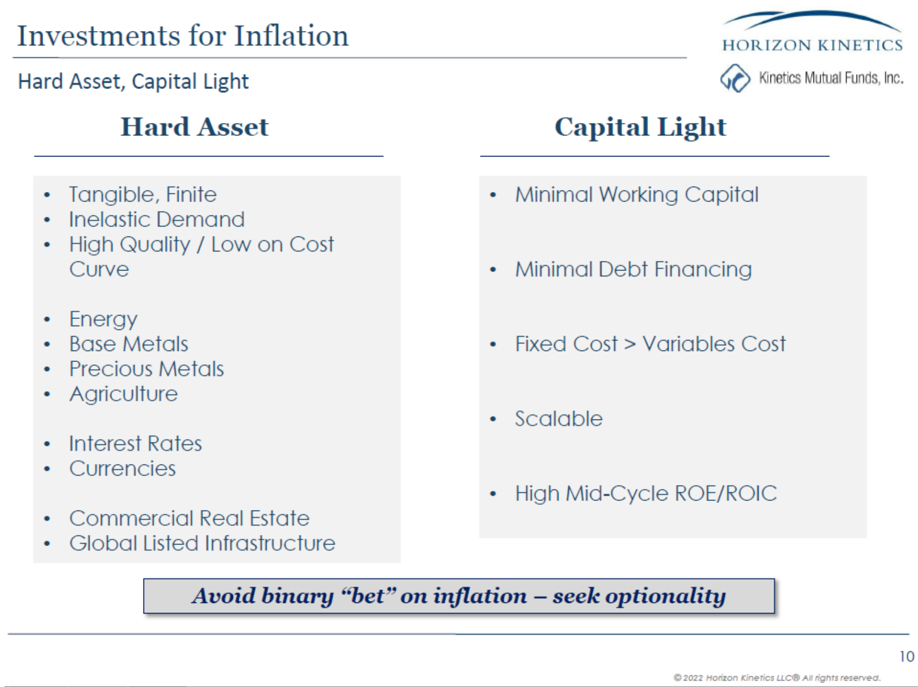


Again, this is another important one. You need inflation-adjust commodity prices because to estimate the impact on the overall global economy you can't just use constant dollar prices for commodities when the rest of the world is at a much higher base. And so you can see here, this is indexed to February 2020 CPI. So, in today's dollars, actually the blowout in late '07 going into '08 was closer to $180, and I think that's really important. And obviously that coincided with a calamitous economic backdrop. But if you look at that new normal between 2009 and 2014 before shale flooded the market, that was the new normal and the economy was doing just fine, arguably, recovering out of the global financial crisis. I wouldn't say it was the best economic environment of all time but in real dollars, the economy was easily able to absorb $100-120. And today, in real terms, we're below that. So, I think that there's a lot more propensity for this economy to absorb higher energy prices when you look at it within this context. Next slide.



This is just another one where we basically look at – this EIA forecast was done pre-Russia – you know, I think that they would have the accuracy of a weatherman or weatherwoman in the 1970s using *Farmers' Almanacs*, how poor their forecasts have been. But even before the current situation going on in Russia and the Ukraine, they basically showed a balanced market going forward. And I don't know how they come up with these numbers, they always do. But you can see on the bottom, they're showing – all those red bars are showing we're depleting stocks. But, best case scenario, before the Russia situation, you can see that there's going to be a very, very modest build, which, all else equal, would maybe replenish global inventories to a more normalized level.

But when I look at where they're expecting all this energy to come from and the fact that there's been no money put into these fields, I just don't see how this is even possible. And I'm not 100% sure if everyone is in agreement with me, but the data on the ground that I see makes me very skeptical about what OPEC's true spare capacity is. Whether it's the Saudi's, whether it's the UAE, whether it's Iraq – but it's shutting down all these wells for COVID, to basically curtail production without having that storage. You don't need to have a Ph.D. in physics to understand that destroys a natural pressure that's critical to the production of these wells. And so, was it there before the curtailments? I don't know. Is it there today? Everyone's over complying with OPEC quotas, which is a historical anomaly, especially at these prices, when they're facing really extreme food and input price pressures in a lot of these countries – it wouldn't seem to make sense to me that they're doing this voluntarily. The further implications for this are really dramatic because Russia is basically the second largest energy producer in the world today, and if they are filling up domestic storage, they're unable to get barrels onto the black market, the well integrity over there is going to be absolutely demolished. I'm talking – could 3 million barrels be lost for decades? Absolutely. If everything got better tomorrow. But Halliburton's gone, Schlumberger is gone, Valaris is gone, Baker Hughes is gone, all of the premier engineers in oil well integrity are out of the country. And you're trying to maintain a lower production level. It's just – I think we are going to lose many millions of barrels on a very long-term basis, regardless of how much longer this goes on.

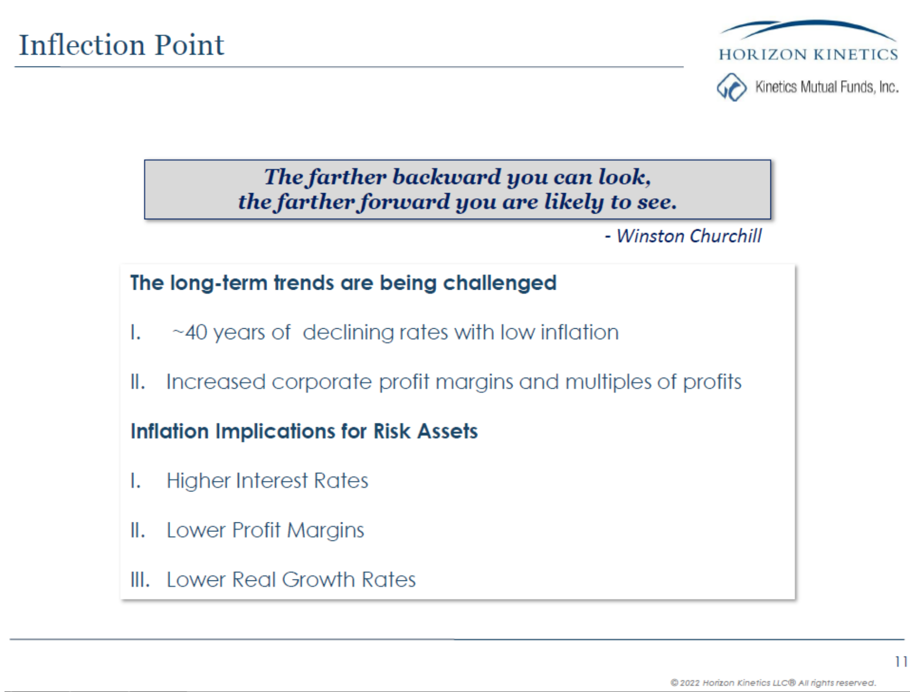


So, again, just to reiterate exactly what we're trying to do here with our hard asset-capital light companies, these are the "inflation beneficiaries." What is a hard asset? It's tangible and finite, and has inelastic demand. So, higher energy: You're probably going to heat your home, you're probably going to drive your car, you're probably going to go buy a plastic water bottle and use nitrogen-based fertilizer on your lawn. This is another important one: High quality and low on the cost curve. So, not every barrel of oil is created equal, not every ounce of copper, not every grain of wheat. So, we want high quality where you're very low on the cost curve relative to peers. Where are these types of assets? Energy, base metals, precious metals, agriculture. There are some niche players in land, and real estate, and infrastructure I put down there on the bottom. But then some other areas where you can get derivative exposure through rates and currency. So, the exchanges, brokers and things like that.

But then you overlay the capital light business model, so minimal working capital. I think we've talked about this a bunch but what does that mean? Part and parcel with the second bullet, minimal debt financing, you don't want to spend a lot or money to make your money. So, if you're spending a billion dollars to go dig a copper mine today that, in theory, might satisfy demand 12 years hence, that's a tough proposition for me to finance today as an equity investor looking at the uncertainty of the next 12 years. But you also don't want to have to use a lot of debt. So, working capital, meaning tying up capital in projects that don't produce immediate cash flow, and debt. If you can minimize that, you can withstand what's going to be a volatile cycle here. I'm talking decades, not the next 6, 9, 12 months.

You want your fixed cost structure to be higher than your variable cost. So, in essence, if you can cover your fixed costs, your variable cost declines, declines, declines, ultimately goes to zero or near it. Royalties are probably the best business model on earth for this. Again, part and parcel with that variable fixed cost structure – once you kind of hit your cruising altitude, the business gets more and more efficient. And that's something I really want to emphasize here, is that to benefit from inflation you can't just have a company that can increase revenues. What you really want to have is a company where their revenue can inflect without a concomitant increase in their costs of goods sold and SG&A. So, what you really want to isolate here are businesses where margins are actually going up with inflation, while the rest of the world is fighting margin pressure. And these business models that we're trying to highlight are really trying to isolate that factor. And then, finally, the bottom of the cycle is really difficult; the top of the cycle is too easy. We really want to highlight: where is your mid-cycle return on equity, return on invested capital, and is that something we can get behind from a valuation standpoint?

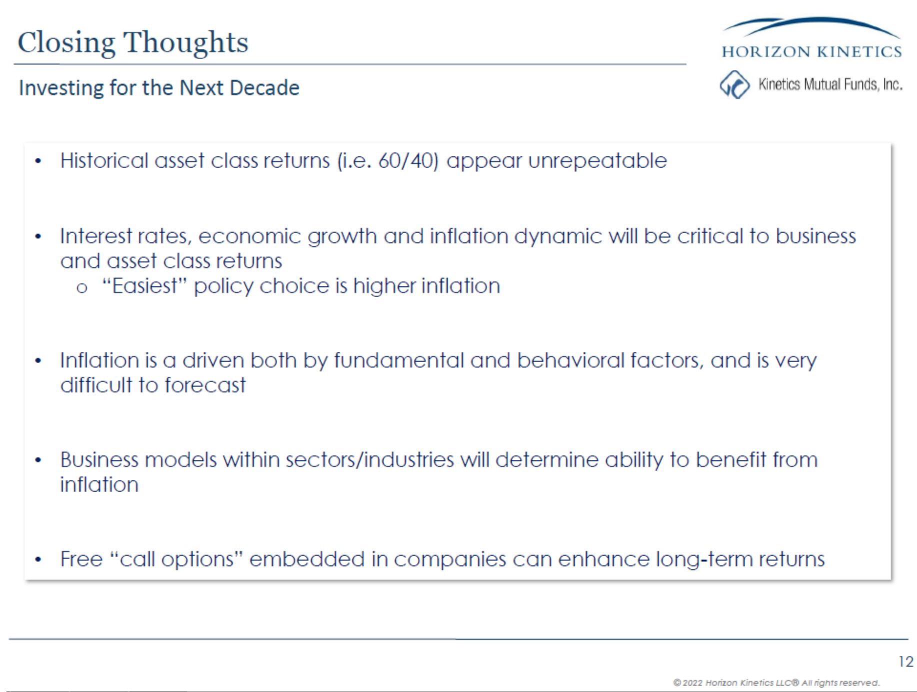
So, in essence, what all of that belabored speech was about is: avoid the binary bet on inflation. This goes back to the CPI question. You want optionality, where you're going to do fine or even pretty darn well without CPI above 3%, 4%, 5%. But if you do get higher inflation, you have that embedded option where you can do far better. And I think you're seeing that in the performance thus far.



So, just to conclude, I think that was the most that I had to say here. This next slide is really reiterating a lot of what Peter said. A Churchill quote: "The farther backward you can look, the farther forward you are likely to see." A lot of these things have played out over many cycles, but the long-term trends are being challenged, margins, multiples of profits, declining rates with low inflation. I don't think you can bet on any of that. And then what are the implications? Higher rates. We're already seeing it today but they can't get much higher. So, maybe the overall market can levitate based on a valuation pressure, but profit margins are going to get hit and real growth rates are going to get hit. Real, meaning, their growth rates adjusted for inflation. So, I think you're going to need to do something pretty different from what people have been doing over the past couple of years, and I think that we've had a pretty elegant solution here.

So, on the last slide, I'll turn it over to Chris to wrap up, and then see if we have any questions or anything from Peter.

Chris Bell: Thank you, James. If anyone has any questions, we can go into the question and answer period now. I do have a couple of questions prepared. As the question queue revs up, Peter, I don't know if you had any closing comments or if you wanted to mention anything, if anything piqued your interest during James' presentation?



Peter Doyle: No, I mean, I think James did a fantastic job explaining exactly what we're hoping to accomplish. I would say, you know, obviously, in many of our funds we have a very big position in Texas Pacific Land Trust, and what I would do is I would encourage everyone to visit the website and go through their presentation, go through their earnings releases and see exactly what we own. So, in their most recent presentation, one of their slides, from January 1, 2012 through December 31, 2021, we had a case where the price of oil was over $100 a barrel in 2014, we had a case where the price of oil was down negative $37 in 2020, etc. So, you saw a complete cycle. During that cycle, Texas Pacific Land Trust was up 42% per annum. NASDAQ was up 21% per annum. The S&P, as I had mentioned earlier, was up roughly 17% per annum.

During that period of time when you would think that we're tied to oil in that investment, West Texas Intermediate Oil was down 2% per annum and the S&P Oil & Gas Index was down 6% per annum during that period of time. So, here's a a company that, in theory, is tied very much to the production of oil and gas and then our success is going to be based on that, and it did incredibly well. Not just well – incredibly well. And that's the power of the royalty business. And if you looked at their most recent press release or earnings release from the fourth quarter of 2021, you would see that their realized price on oil was $74.60; natural gas, $4,56; NGLs, $38.64. All of those prices are up very substantially. Now we don't know where it's going to go in the short term. Maybe it's going to be lower for the second quarter or the third quarter, etc. But as we laid out, because of the supply issue, the probability is likely to be much higher going forward. And you can see how this company can earn substantially more money in 2022 than it earned in 2021.

And from our perspective, the stock today – even though I just mentioned that it had been up 42% per annum over the last decade, is actually still a very attractive purchase. And I say that because if you look at the land holdings that they have, there's something like 880,000 acres of land in the western part of Texas, and if you visit the Texas A&M website, they have a price-per-acre of rural land. And there it's roughly – the most recent price in 2021 was roughly $4,000 an acre. You apply that to 880,000, you get to roughly $4 billion worth of value.

And if you look through to th earnings the way Warren Buffett does, if you thought inflation was going to come back and you thought land would be a good hedge – let's say that's going to appreciate 10% per annum; you're talking about $400 million of value being created to that stock on an annual basis, plus the earnings of the company. The earnings of the company have a very reasonable shot at being $400 million in 2022. So, whatever multiple you want to put on that, I think you should have a multiple clearly 2x the S&P 500 because I think the business model is that much better. And you're talking about a stock that actually could easily move substantially higher from this level. Now, that being said, we could end this call and two weeks later it could be down. But longer term, it's hard to see how the compounding effect of this business is not going to do incredibly well.

So, when I look at – I want to further add to that. Some years ago, we were asked to leave multiple platforms because the position of TPL was viewed as being too large. Now, I knew what we owned and I had no intention of basically reducing that position. And I was told, point blank, that if I were to move some of the position into Chevron, some of the position into Exxon Mobil, etc., we could basically say, now you have broader diversification and we're going to keep you on the platform. That being said, I would've been down 6% per annum for the previous ten years instead of being up 42% in the position that we decided to concentrate on.

So, it does matter what you own from a bottoms fundamental basis, and we own the best – in my opinion, the best operating businesses that the world has to offer. And with the passage of time, that's reflected in the investment performance of our products.

Chris Bell: Peter, I had one more question from the field concerning TPL and the acceptance of the resignation and whether or not to de-stagger. And I don't know where you think that's going.

Peter Doyle: I think it's going in the right direction, and I think it's – you know, everyone hopes and wishes that it would move a bit faster than it has. But I think that, you know, obviously, the mandate of the shareholders was abided to with the resignation of that director, and I think that they're ultimately going to de-stagger the board. Obviously, if they were a little more conscientious about it they would've done that already but it's going in the right direction, in my opinion.

Chris Bell: Thanks. James, I have a question for you about the concentration and the density of drilling in the Permian. The question is just the ultimate amount of recoverable oil versus what has currently already been recovered and produced – whether or not there's overdrilling and the like. So, I don't know if you had any comments on that.

James Davolos: Yeah. I think that part of the cheapness of energy stocks in the U.S. today is the fact that most of these companies are trading at or, in many cases, well below their PV10 value. So, you discount strict prices on their production out through ten years, discounted back at 10%. And part of the reason for that is I think a lot of investors don't know how much of the reserve to trust. So, a lot of companies got themselves into trouble four or five, or in some cases, three years ago by promising ultra-dense spacing. What that means is the wells are very close together, both where the wells are going down into the earth; but then also when they go horizontally, they're clustered very tightly subterraneously.

And one operator in particular had a huge pad up in New Mexico that was just insane how tight they spaced and it was a disaster. And I think the market then said, wow, was everybody thinking they could do this? But if you listen to the comments – and t's no longer a public company; it was acquired – the CEO said, look, this is a very expensive pilot program that we're hoping works but it's aggressive. I think that on the fringe portions, so, meaning, outside of the core of the core of both the Midland and the Delaware, there are going to be some spacing issues, particularly in the Midland where they've really hammered the upper levels very tightly, there are going to be some porosity issues and some well integrity issues going down deeper. But I think the point here is that you're going to want to really emphasize deep robust core acreage, which is the Loving County, Culberson County, Reeves County in Texas, and obviously parts of Midland over there on that side as well. But the periphery, if you will, meaning, kind of the uplifts of the basin where it gets a bit more volatile and gassy, I've seen no indications whatsoever that that stuff's getting drilled anytime soon.

But to reiterate, I'm very confident in what the reported estimated ultimate recoverables are for the energy companies in our portfolio. These are not management-produced with some random engineering firm – or actually the entire soup to nuts analysis was done by extremely well-qualified, independent petroleum engineers that signed off on all these estimates. And so, again, I'd be a little bit more skeptical depending on where the locations are and where the operators are, but pretty confident in where the core numbers are relative to expectations.

Chris Bell: Thank you, James. Agustin, do we have any questions from the field?

Agustin Krisnawahjuesa: There's one question related to any new names that we have added to the portfolio, to the extent that we can speak about it, that we have completed the addition?

James Davolos: Yeah, I think we're in the process of adding a couple of these so I don't think we can talk about it on this call. But if you reach out to your sales rep, I think that once we're able to discuss new positions and positions that we've been trimming, they can absolutely discuss that. But it's intelligent inactivity here. We're very happy with what we own. There's a lot of complementary companies around the core of what we already own but definitely a lot of new interesting ideas to complement the core.

Chris Bell: Just one question for Peter. Peter, I've been getting this question a lot from people. If our inflation scenario and the idea of the Federal Reserve being in a box scenario, if it does play out, what's the end result? What do you think the end result will be?

Peter Doyle: I think you're going to have a higher level of inflation. I think if you're not in the right asset classes, your wealth is going to go down with the passage of time. As James explained, you're looking at the S&P, that they can get their profit margins squeezed because the input cost is going to go up for a lot of them, and the wage costs are likely to go up as well. So, you're talking about basically destroying wealth, and the whole point of investing is to increase your purchasing power with the passage of time. It's a real struggle right now and the game has changed dramatically because there's no true pricing mechanism in the market anymore.
So, time will tell.

Chris Bell: Okay. Thank you very much. Peter, did you have any conclusionary comments?

Peter Doyle: Yeah. So, you know, one of the things that – you know, we're not without our issues as a mutual fund complex. One of them, I think a fair criticism is the expense ratio of our funds. But when you look at what we own, there's no other investment firm that can really replicate what we do. So, if you really want true diversification– and you want something unique, I think we offer really great products, and I personally think we're at the right place.

Chris Bell: Thank you, Peter. So, once again, we are recording this webinar today and the slides will be available if you go to www.kineticsfunds.com or www.horizonkinetics.com for further information, or reach out to your Horizon Kinetics salesperson or your HRC salesperson. Thank you very much today and have a nice day.

The Kinetics Alternative Income Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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

Murray Stahl
Chief Investment Officer
44 years of management experience
Co-Manager of Fund since 2012

Matt Houk
Co-Portfolio Manager
17 years of management experience
Co-Manager of Fund since 2015

Class Information

Class	Ticker	Cusip	12b-1 fee
Adv. A	KWIAX	494613714	0.50%
Adv. C	KWICX	494613698	1.00%
Inst.	KWIIX	494613680	-
No Load	KWINX	494613722	-

Fund Characteristics

Total Net Assets	$7.9 million
Total Number of Positions*	4
Turnover Ratio	0.00%
Minimum Purchase	$2,500

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

Portfolio Allocation

Investment Company	71.1%
Cash and Cash Equivalents	28.9%

www.kineticsfunds.com

Alternative Income Fund Overview

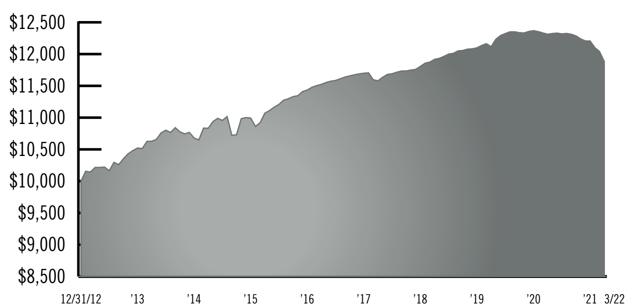
- A two-part investment strategy focused on generating income and capital gains in excess of traditional short duration, investment grade fixed income indexes.
- The strategy primarily invests in a diversified portfolio of short-term, investment grade bonds with an emphasis on liquidity, diversification, and lower interest rate or duration risk (1-3 years).
- A conservative equity option strategy supplements bond portfolio income via the collection of option premiums. Option exposures are allocated broadly across quality companies and indexes/exchange traded funds. The investment adviser seeks to mitigate incremental risks by selecting option strike prices that are below their underlying stock prices (out-of-the-money) and by limiting option notional exposures.

Historical Total Return (No-Load Class) as of 03/31/22

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Since 1/1/13
Fund (KWINX)	5.2%	1.5%	2.9%	4.0%	2.3%	0.9%	2.5%	2.2%	-1.3%	1.9%
Bloomberg Barclays 1-3 Year US Credit Index	1.5%	1.1%	0.9%	2.1%	1.7%	1.6%	5.0%	3.7%	-0.2%	1.6%
Bloomberg Barclays US Aggregate Bond Index	-2.0%	6.0%	0.6%	2.7%	3.5%	0.0%	8.7%	7.5%	-1.5%	2.0%

Growth of $10,000 Returns

$11,885



Statistics

	Fund	Barclays Agg.
Beta	0.15	1.00
Standard Deviation	2.03	3.31
Sharpe Ratio	0.61	0.41

Equity Option Overview

Option Statistics

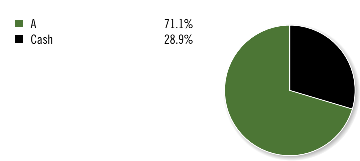
Notional % of Portfolio with Put Options	0
Average Life of Options (days)	N/A
Average Option % Moneyness	N/A
Average Option Delta	N/A

Fixed Income Overview

Fixed Income Statistics

Average Duration (years)	1.78
Average Maturity (years)	1.96

Credit Quality (%)



The Kinetics Alternative Income Fund

1Q 2022

Performance (No-Load Class)

			Annualized Returns as of 03/31/22				
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Alternative Income Fund (KWINX)	-2.63%	-2.63%	-3.48%	-0.09%	0.62%	2.00%	0.40%
Bloomberg Barclays US Aggregate Bond Index	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%	3.66%
Bloomberg Barclays 1-3 Year US Credit Index	-2.46%	-2.46%	-2.60%	1.40%	1.71%	1.68%	2.67%

The Alternative Income Fund No Load Class inception date is 6/29/07. Performance prior to 1/1/13 reflects the Fund's prior investment objective and restrictions and may not be indicative of the Fund's prospective results. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 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 30 days or less after you purchase them.

Expense Ratios by Share Class

	Adv. A	Adv. C	No Load	Inst.
Gross	2.47%	2.97%	2.22%	2.17%
Net	1.26%	1.76%	1.01%	0.81%

The Gross expense ratios listed are as of 12/31/2020 as reported in the 4/30/2021 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, 2022 and may be discontinued at any time by the Fund's adviser after May 1, 2022.

Definitions:

Average Put Option % Moneyness: % moneyness refers to a put option's strike price relative to the price of its underlying security in percentage terms. The average put option % moneyness is the average % moneyness for the option exposures weighted by each option's % of notional exposure. In-the-money (ITM) refers to a put option with a strike price that is above the underlying security's price. At-the-money (ATM) refers to a put option with a strike prices that is equal to the underlying security's price. Out-the-money (OTM) refers to a put option with a strike price that is below the underlying security's price. For example, a put option that is 5% OTM has a strike price that is 5% below the underlying security's price and a put option that is 5% ITM has a strike price that is 5% higher than the underlying security's price. **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 starting 12/31/12. **Delta:** A statistical measure relating the changes in an option's price to price changes of the option's underlying security. **Notional % of Portfolio with Put Options:** Represents the aggregate notional value of all written put options (strike price multiplied by the number of contracts) as a percentage of the portfolio's net assets, as of the stated date. **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 starting 12/31/12 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 starting 12/31/12. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period.

This Fund is classified as diversified; however, asset allocation/diversification does not guarantee profit or eliminate risk of loss.

Factsheet statistics that rely on Fund data prior to January 1, 2013 will reflect the Fund's prior investment objective and restrictions and may not be indicative of the Fund's current positioning or prospective results.

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 on 12/31/2012 in commencement with the investment objective change on that date. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

The Top Sectors displayed represent a percentage of the net assets and excludes cash equivalents and other assets in excess of liabilities. For purposes of calculating the top percentage holdings of the fund, the top 10 equity and fixed income holdings are valued at their applicable market value.

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 30 days or less after you purchase them. 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. Non-investment grade debt securities, i.e., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Options contain special risks including the imperfect correlation between the value of the option and the value of the underlying asset. 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 Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg Barclays US 1-3 Year Credit Index measures the performance of investment grade corporate debt and sovereign, supranational, local authority, and non-US agency bonds that have a remaining maturity of at least one year and less than three years. Both Bloomberg indices are trademarks of Bloomberg. An investor cannot invest directly in an index.

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Global** Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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 Managers

Murray Stahl
Chief Investment Officer
44 years of management experience
Co-Manager of Fund since 2011

Steve Tuen, CFA
Co-Portfolio Manager
33 years of management experience
Co-Manager of Fund since 2003

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KGLAX	494613631	0.50%	1.81%	2.87%
Adv. C	KGLCX	494613623	1.00%	2.31%	3.37%
No Load	WWWEX	494613805	-	1.56%	2.62%

Fund Characteristics

Total Net Assets	$29.8 million
Total Number of Positions*	47
Turnover Ratio	6.00%
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

Cash and Cash Equivalents	43.7%
Common Stocks	40.2%
Unit Investment Trust	16.0%
Other Investments	0.1%

www.kineticsfunds.com

Global Fund Overview

- Global Fund focuses on classic value investment opportunities worldwide with at least 40% of net assets in companies located outside the U.S.
- Seeks to identify unique business models with pricing dislocations
- On March 11, 2008 the Fund changed its name and investment mandate from the Internet Emerging Growth Fund to the Global Fund.

Performance (No-Load Class)

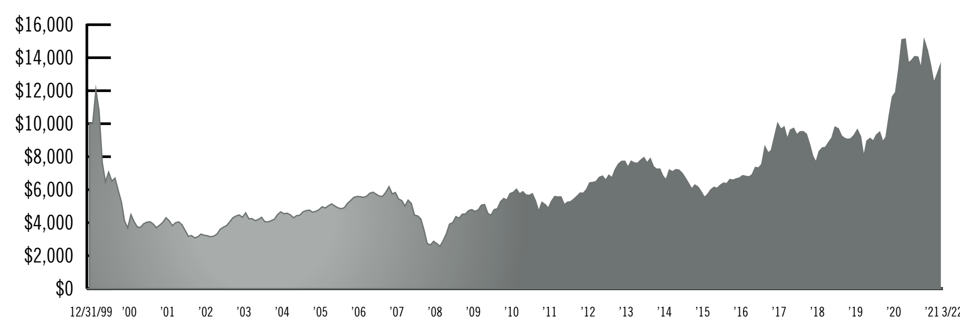
Annualized Returns as of 03/31/22

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	-0.21%	-0.21%	-10.55%	16.39%	14.79%	9.27%	6.27%	1.36%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	9.25%	7.22%
MSCI ACW Index	-5.36%	-5.36%	7.28%	13.75%	11.64%	10.00%	7.64%	5.31%

The Global Fund No Load Class inception date is 12/31/99. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 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 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception

$13,500



Top 10 Holdings (%) as of 03/31/22

Grayscale Bitcoin Trust	16.0%
Texas Pacific Land Corp.	13.1%
CACI International, Inc. - Class A	5.4%
Galaxy Digital Holdings Ltd.	2.5%
Franco-Nevada Corporation	1.9%
Clarkson plc	1.8%
Mesabi Trust	1.7%
Wheaton Precious Metals Corporation	1.7%
Civeo Corp.	1.6%
Associated Capital Group, Inc. - Class A	1.2%

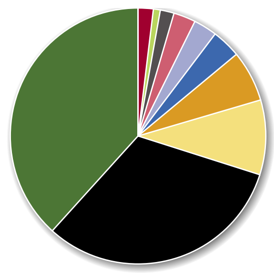
Statistics	Fund	S&P 500
Beta	0.95	1.00
Standard Deviation	21.96	15.05
Up Market Capture Ratio	0.88	-
Down Market Capture Ratio	1.08	-
Sharpe Ratio	-0.01	0.38
Weighted Avg. Mkt. Cap. ($mil)	$15,602	$646,980
Median Market Cap. ($mil)	$2,235	$31,860
Price to Book	1.58	4.27
Price to Earnings	16.26	22.09
Return on Equity	33.40%	27.35%
Active Share	99.39%	-

Historical Total Return (No-Load Class) as of 03/31/22

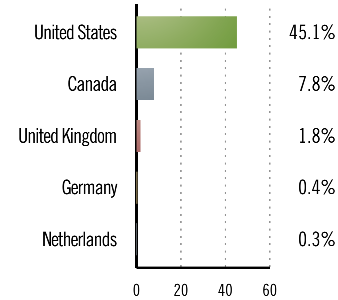
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%
MSCI ACW Index	-14.2%	-16.2%	-19.3%	34.0%	15.2%	10.8%	21.0%	11.7%	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%

Top 10 Sectors (%)

Finance and Insurance	21.9%
Mining, Quarrying, and Oil and Gas Extraction	18.2%
Professional, Scientific, and Technical Services	5.4%
Management of Companies and Enterprises	3.7%
Transportation and Warehousing	2.1%
Real Estate and Rental and Leasing	1.7%
Accommodation and Food Services	1.6%
Manufacturing	1.0%
Machinery Manufacturing	0.5%
Real Estate	0.1%



Top Countries (%)



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 equity measures a corporation's profitability by revealing 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 12/31/2020 as reported in the 4/30/2021 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, 2022 and may be discontinued at any time by the Fund's adviser after May 1, 2022.

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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 (12/31/99). 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. 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.

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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 irrevocable, 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.

S&P 500 Index statistics chart data is based on the iShares S&P 500 Index Fund for market cap, price to book, price to earnings, return on equity, and active share. iShares is a product of BlackRock, Inc.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Standard & Poor's 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. The S&P 500 Index returns assumes that dividends are reinvested. An investor cannot invest directly in an index.

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

The Kinetics **Internet** Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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 Managers

Murray Stahl
Chief Investment Officer
44 years of management experience
Co-Manager of Fund since 1999

Peter Doyle
Senior Portfolio Manager
37 years of management experience
Co-Manager of Fund since 1999

James Davolos
Co-Portfolio Manager
17 years of management experience
Co-Manager of Fund since 2010

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KINAX	494613862	0.50%	2.32%	2.32%
Adv. C	KINCX	494613763	1.00%	2.82%	2.82%
No Load	WWWFX	460953102	-	2.07%	2.07%

Fund Characteristics

Total Net Assets	$199.7 million
Total Number of Positions*	40
Turnover Ratio	9.00%
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	45.3%
Unit Investment Trust	32.8%
Cash and Cash Equivalents	21.9%

Internet Fund Overview

- A fund that invests in undervalued companies participating in the growth of the Internet.
- Focused not only on investing in traditional technology companies, but also those that provide new kinds of services or products made possible by development or improvement of Internet-related technologies within a variety of sectors.
- Favor companies with strong alignment of interest and high barriers to entry, such as growing information library, scalability and network/adoption.

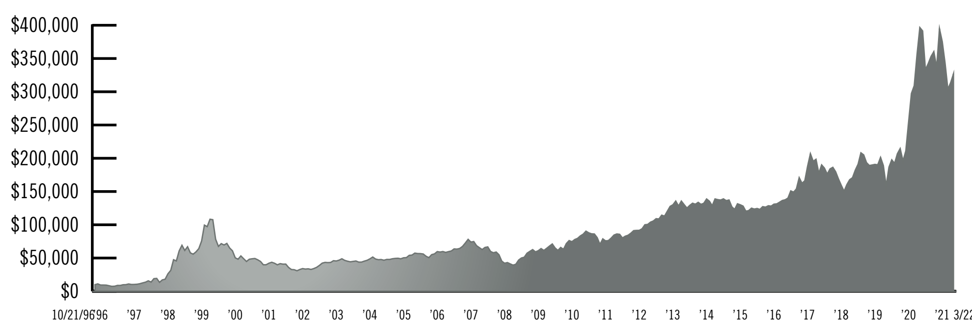
Performance (No-Load Class)

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
			Annualized Returns as of 03/31/22					
Fund (WWWFX)	-4.70%	-4.70%	-17.56%	24.17%	18.90%	14.26%	10.86%	14.69%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	9.25%	9.58%
NASDAQ Composite Index	-9.10%	-9.10%	7.35%	22.53%	19.19%	16.49%	10.75%	10.08%

The Internet Fund No Load Class inception date is 10/21/96. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 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 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception

$326,961



Top 10 Holdings (%) as of 03/31/22

Grayscale Bitcoin Trust	32.8%
Texas Pacific Land Corp.	14.2%
CACI International, Inc. - Class A	6.0%
OTC Markets Group, Inc. - Class A	3.8%
Visa, Inc. - Class A	2.3%
Alphabet, Inc. - Class C	2.2%
Alphabet, Inc. - Class A	2.2%
eBay, Inc.	2.2%
Core Scientific, Inc.	1.4%
MasterCard, Inc. - Class A	1.3%

Statistics

Statistics	Fund	S&P 500
Beta	1.22	1.00
Standard Deviation	29.93	15.34
Up Market Capture Ratio	1.38	-
Down Market Capture Ratio	1.17	-
Sharpe Ratio	0.41	0.50
Weighted Avg. Mkt. Cap. ($mil)	$141,477	$646,980
Median Market Cap. ($mil)	$5,563	$31,860
Price to Book	1.42	4.27
Price to Earnings	24.21	22.09
Return on Equity	34.83%	27.35%
Active Share	93.26%	-

The Kinetics **Internet** Fund

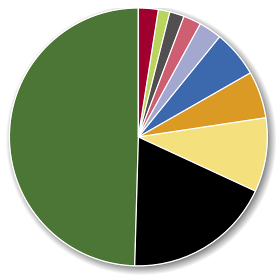
1Q 2022

Historical Total Return (No-Load Class) as of 03/31/22

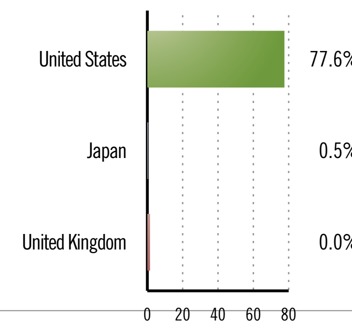
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%
NASDAQ Composite Index	-39.3%	-21.1%	-31.5%	50.0%	8.6%	1.4%	9.5%	9.8%	-40.5%	43.9%	16.9%	-1.8%	15.9%	38.3%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	21.4%

Top 10 Industries (%)

Sec., Cmmdty Contracts, and Other Fin. Inv. and Rel. Act.	37.9%
Oil and Gas Extraction	14.2%
Aerospace and Defense	7.1%
Data Processing, Hosting, and Related Services	4.5%
Other Information Services	4.5%
E-Commerce	2.2%
Securities and Commodities Exchanges	1.7%
Data Processing, Hosting and Related Services	1.4%
Management of Companies and Enterprises	1.1%
Spectator Sports	0.9%



Top Countries (%)



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As a non-diversified fund, the value of its shares may fluctuate more than shares invested in a broader range of companies. 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. Non-investment grade debt securities, i.e., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Options contain special risks including the imperfect correlation between the value of the option and the value of the underlying asset. Furthermore, Internet stocks are subject to a rate of change in technology obsolescence and competition that is generally higher than that of other industries, and have experienced extreme price and volume fluctuations. 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 irrevocable, 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.

S&P 500 Index statistics chart data is based on the iShares S&P 500 Index Fund for market cap, price to book, price to earnings, return on equity, and active share. iShares is a product of BlackRock, Inc.

The NASDAQ Composite (NASDAQ) and the Standard & Poor's 500 Index (S&P 500) each represent an unmanaged, broad-based basket of stocks. They are typically used as a proxy for overall market performance. NASDAQ Composite returns stated above do NOT include reinvested dividends, while the S&P 500 Index returns assume that dividends are reinvested. An investor cannot invest directly in an index.

Kinetics Mutual Funds, Inc
We Do *Our* Research

The Kinetics **Market Opportunities** Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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 Managers

Murray Stahl
Chief Investment Officer
44 years of management experience
Co-Manager of Fund since inception (2006)

Peter Doyle
Senior Portfolio Manager
37 years of management experience
Co-Manager of Fund since inception (2006)

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KMKAX	494613771	0.50%	1.77%	2.22%
Adv. C	KMKCX	494613730	1.00%	2.27%	2.72%
Inst.	KMKYX	494613615	-	1.32%	1.92%
No Load	KMKNX	494613789	-	1.52%	1.97%

Fund Characteristics

Total Net Assets	$135.2 million
Total Number of Positions*	56
Turnover Ratio	2.00%
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	59.0%
Cash and Cash Equivalents	26.9%
Unit Investment Trust	13.6%
Other Investments	0.3%
Preferred Stocks	0.2%

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Market Opportunities Fund Overview

- U.S. focused global fund invests in companies engaged in capital markets related activities and services, which trade at attractive valuations.
- Investments are focused on companies that generally benefit from increasing transactional volume or facilitating financial transactions without employing financial leverage or risking their own capital.
- Such companies tend to have high operating leverage, high returns on equity and scalability.

Performance (No-Load Class)

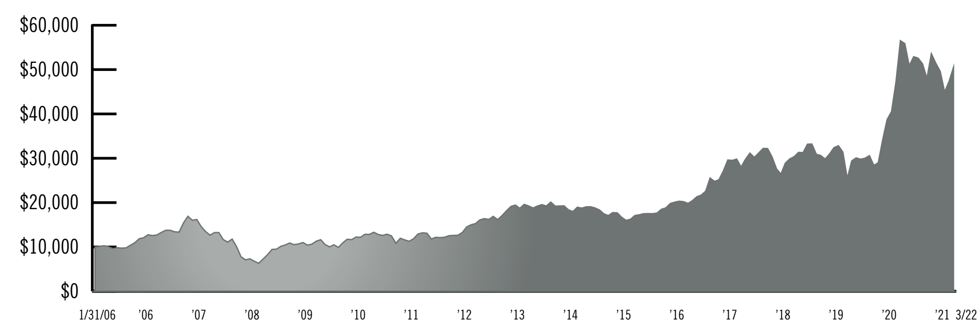
Annualized Returns as of 03/31/22

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (KMKNX)	1.79%	1.79%	-10.69%	18.46%	20.56%	14.37%	10.54%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	10.36%
MSCI EAFE Index	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%	4.06%

The Market Opportunities Fund No Load Class inception date is 1/31/06. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 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 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception

$50,478



Top 10 Holdings (%) as of 03/31/22

Texas Pacific Land Corp.	36.3%
Grayscale Bitcoin Trust	13.6%
DREAM Unlimited Corp.	3.5%
Partners Value Investments LP	2.0%
Associated Capital Group, Inc. - Class A	1.8%
Galaxy Digital Holdings Ltd.	1.4%
Visa, Inc. - Class A	1.3%
IntercontinentalExchange Group, Inc.	1.3%
Clarkson plc	1.1%
Franco-Nevada Corporation	1.1%

Statistics

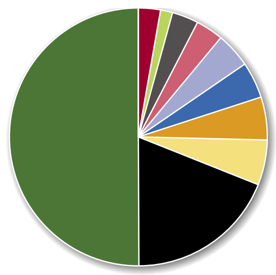
Statistics	Fund	S&P 500
Beta	1.12	1.00
Standard Deviation	21.43	14.95
Up Market Capture Ratio	1.13	-
Down Market Capture Ratio	1.13	-
Sharpe Ratio	0.44	0.62
Weighted Avg. Mkt. Cap. ($mil)	$27,935	$646,980
Median Market Cap. ($mil)	$2,668	$31,860
Price to Book	2.31	4.27
Price to Earnings	23.24	22.09
Return on Equity	38.72%	27.35%
Active Share	97.55%	-

Historical Total Return (No-Load Class) as of 03/31/22

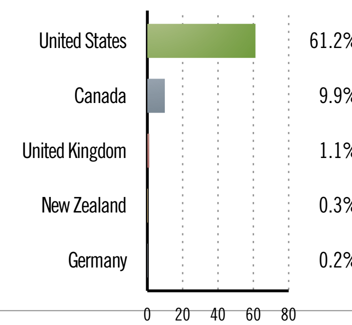
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%
MSCI EAFE Index	20.9%	11.2%	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%

Top Industries (%)

Oil and Gas Extraction	36.3%
Sec., Cmmdty Contracts, and Other Fin. Inv. and Rel. Act.	13.7%
Securities and Commodities Exchanges	4.1%
Real Estate	3.9%
Management of Companies and Enterprises	3.3%
Other Investment Pools and Funds	3.2%
Mining (except Oil and Gas)	2.5%
Data Processing, Hosting, and Related Services	2.4%
Support Activities for Water Transportation	1.1%
Global Exchanges	1.0%



Top Countries (%)



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 equity measures a corporation's profitability by revealing 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 12/31/2020 as reported in the 4/30/2021 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, 2022 and may be discontinued at any time by the Fund's adviser after May 1, 2022.

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 on commencement of operations (1/31/06). 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. 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 Industries and Top Countries displayed represent a percentage of the net assets and excludes cash equivalents and other assets in excess of liabilities.

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S&P 500 Index statistics chart data is based on the iShares S&P 500 Index Fund for market cap, price to book, price to earnings, return on equity, and active share. iShares is a product of BlackRock, Inc.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Standard & Poor's 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. 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.

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Medical** Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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 Managers

Paul Abel
Co-Portfolio Manager
23 years of management experience
Manager of Fund since inception (1999)

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KRXAX	494613847	0.50%	1.64%	2.51%
Adv. C	KRXCX	494613755	1.00%	2.14%	3.01%
No Load	MEDRX	494613102	-	1.39%	2.26%

Fund Characteristics

Total Net Assets	$18.2 million
Total Number of Positions*	30
Turnover Ratio	3.00%
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	97.8%
Cash and Cash Equivalents	2.2%

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Medical Fund Overview

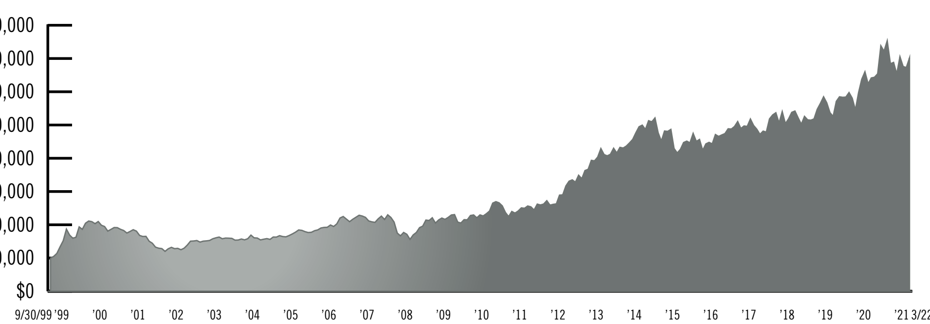
- Invests in patented first line pharmaceuticals and biologics as these products tend to have high profit margins and significant barriers to entry.
- Employs a long-term perspective seeking to capture returns of both intrinsic valuation realization and scientific discovery.
- Bio-Pharma sector is relatively insensitive to economic turmoil, while novel research and development imply sustained growth.

Performance (No-Load Class)

	3 Month	YTD	Annualized Returns as of 03/31/22 1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (MEDRX)	-0.55%	-0.55%	9.32%	8.97%	8.54%	10.58%	7.50%	9.04%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	9.25%	7.80%
NASDAQ Composite Index	-9.10%	-9.10%	7.35%	22.53%	19.19%	16.49%	10.75%	7.58%

The Medical Fund No Load Class inception date is 9/30/99. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 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 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception — $70,139



Top 10 Holdings (%) as of 03/31/22

Bristol-Myers Squibb Company	9.4%
AbbVie, Inc.	8.9%
Eli Lilly & Co.	8.6%
Pfizer, Inc.	8.5%
Johnson & Johnson	6.8%
Novartis AG - ADR	6.7%
Merck & Co., Inc.	6.3%
AMGEN, Inc.	5.3%
AstraZeneca plc - ADR	5.1%
Biogen, Inc.	4.3%

Statistics

Statistics	Fund	S&P 500
Beta	0.69	1.00
Standard Deviation	16.93	15.05
Up Market Capture Ratio	0.84	-
Down Market Capture Ratio	0.67	-
Sharpe Ratio	0.44	0.41
Weighted Avg. Mkt. Cap. ($mil)	$182,112	$646,980
Median Market Cap. ($mil)	$25,291	$31,860
Price to Book	4.69	4.27
Price to Earnings	18.35	22.09
Return on Equity	32.93%	27.35%
Active Share	94.79%	-

The Kinetics **Medical** Fund

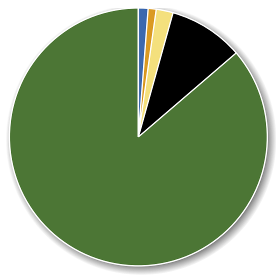
1Q 2022

Historical Total Return (No-Load Class) as of 03/31/22

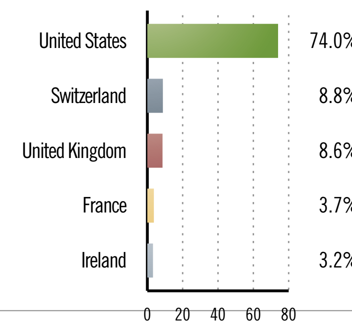
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (MEDRX)	57.0%	-13.8%	-29.1%	23.2%	7.0%	-0.7%	14.8%	15.5%	-20.4%	24.5%	4.3%	5.1%	8.9%	49.3%	16.4%	6.6%	-8.0%	10.7%	1.7%	16.0%	9.0%	10.6%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%
NASDAQ Composite Index	-39.3%	-21.1%	-31.5%	50.0%	8.6%	1.4%	9.5%	9.8%	-40.5%	43.9%	16.9%	-1.8%	15.9%	38.3%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	21.4%

Top Industries (%)

Pharmaceutical and Medicine Manufacturing	85.6%
Chemical Manufacturing	9.3%
Professional, Scientific, and Technical Services	2.1%
Scientific Research and Development Services	1.0%
Ambulatory Health Care Services	0.2%



Top Countries (%)



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Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
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Portfolio Management Team

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Chief Investment Officer
44 years of management experience
Co-Manager of Fund since inception (2008)

Matt Houk
Co-Portfolio Manager
17 years of management experience
Co-Manager of Fund since 2015

Class Information

Class	Ticker	Cusip	12b-1 fee
Adv. A	KMDAX	494613664	0.50%
Adv. C	KMDCX	494613656	1.00%
Inst.	KMDYX	494613649	-
No Load	KMDNX	494613672	-

Fund Characteristics

Total Net Assets	$19.9 million
Total Number of Positions*	9
Turnover Ratio	0.20%
Minimum Purchase	$2,500

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

Portfolio Allocation

Cash and Cash Equivalents	64.0%
Fixed Income	23.0%
Other Investments	12.3%
Common Stocks	0.7%

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Multi-Disciplinary Income Fund Overview

- Multi-strategy investment approach that opportunistically invests in income oriented securities and utilizes an equity option strategy which seeks to generate income and capital gains in excess of traditional fixed income indexes while assuming less interest rate risk or duration risk.
- Fixed income investments generally comprise limited duration securities, including investment grade and high yield bonds, and emphasize the avoidance of permanent capital losses.
- A selective equity option strategy supplements fixed income investments through the monetization of equity market volatility. The investment adviser aims to moderate incremental risks by selecting option strike prices that are below their underlying stock prices and by limiting option notional exposures.

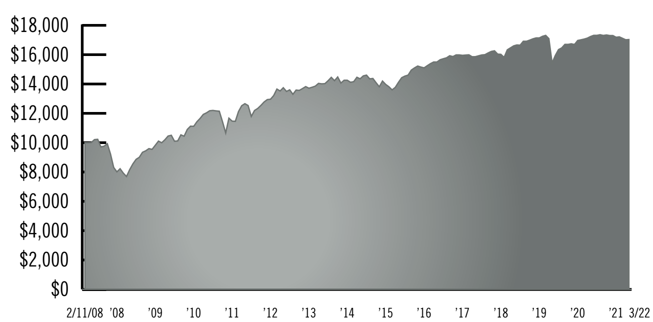
Performance (No-Load Class)

	Annualized Returns as of 03/31/22							
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception	5 Year Standard Deviation
Multi-Disciplinary Income Fund (KMDNX)	-1.07%	-1.07%	-1.19%	0.85%	1.91%	3.01%	3.84%	5.40%
BB Barclays US Agg. Bond Index	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%	3.27%	3.57%
BB Barclays US HY Corp. Bond Index	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%	7.19%	7.49%

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

$17,032



Statistics

	Fund	Barclays Agg.
Beta	0.36	1.00
Standard Deviation	5.40	3.57
Up Market Capture Ratio	0.61	-
Down Market Capture Ratio	0.42	-
Sharpe Ratio	0.15	0.30

Recent Fund Distributions**

	Fund
Mar-2022	$0.05
Dec-2021	$0.01
Sep-2021	$0.05
Jun-2021	$0.05

Fixed Income Overview

Fixed Income Statistics

Average Duration (years)	0.53
Average Maturity (years)	1.05

Top 10 Holdings (%)

as of 03/31/22

Stolt-Nielsen Limited	10.2%
Lennar Corporation	10.0%
PIMCO Dynamic Income Fund	8.0%
DoubleLine Opportunistic Credit Fund	4.3%
Ball Corporation	1.2%
CSC Holdings LLC	1.0%
Valaris Ltd.	0.7%
Branson Missouri Regional Airport Transportation Dev. Dist.	0.5%
GAMCO Investors, Inc.	0.1%

Historical Total Return (No-Load Class) as of 03/31/22

	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%
BB Barclays US Agg. Bond Index	4.1%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	2.7%	3.5%	0.0%	8.7%	7.5%	-1.5%
BB Barclays US HY Corp. Bond Index	-27.0%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%

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

Expense Ratios by Share Class

	Adv. A	Adv. C	No Load	Inst.
Gross	2.61%	3.11%	2.36%	2.31%
Net	1.97%	2.47%	1.72%	1.52%

The Gross expense ratios listed are as of 12/31/2020 as reported in the 4/30/2021 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, 2022 and may be discontinued at any time by the Fund's adviser after May 1, 2022.

Definitions:

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.

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 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. 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 Sectors displayed represent a percentage of the net assets and excludes cash equivalents and other assets in excess of liabilities. For purposes of calculating the top percentage holdings of the fund, the top 10 equity and fixed income holdings are valued at their applicable market value. Fixed Income Statistics include details on instruments held directly by the Fund and do not include securities which may be held within a portfolio owned by the Fund.

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. 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. Non-investment grade debt securities, i.e., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Options contain special risks including the imperfect correlation between the value of the option and the value of the underlying asset. 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 Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. Both Bloomberg indices are trademarks of Bloomberg. An investor cannot invest directly in an index.

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

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

The Kinetics **Paradigm** Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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 Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KNPAX	494613854	0.50%	1.89%	1.97%
Adv. C	KNPCX	494613821	1.00%	2.39%	2.47%
Inst.	KNPYX	494613797	-	1.44%	1.67%
No Load	WWNPX	494613607	-	1.64%	1.72%

Fund Characteristics

Total Net Assets	$885.9 million
Total Number of Positions*	54
Turnover Ratio	1.00%
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	86.5%
Unit Investment Trust	6.9%
Cash and Cash Equivalents	6.5%
Convertible Preferred Stock	0.1%

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Paradigm Fund Overview

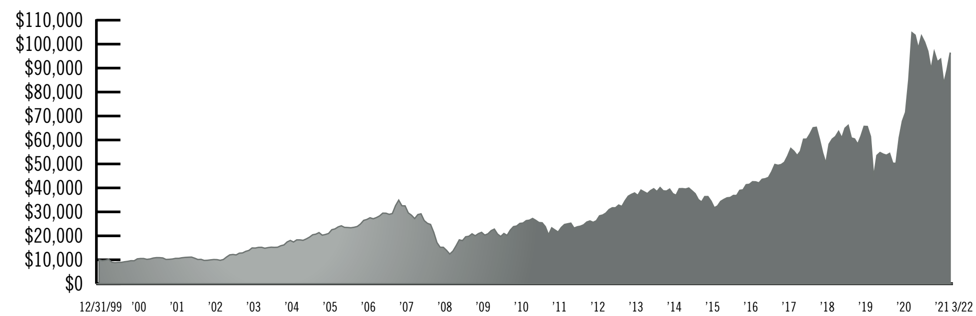
- U.S. focused global all-cap fund comprised of investments in misunderstood or underappreciated companies whose businesses exhibit long product life cycles and have substantial barriers to entry.
- Proprietary in-house research sources original investment opportunities in companies for which investors 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.

Performance (No-Load Class)

	3 Month	YTD	Annualized Returns as of 03/31/22 1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	2.81%	2.81%	-8.01%	16.21%	18.02%	14.43%	11.46%	10.72%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	9.25%	7.22%
MSCI ACW Index	-5.36%	-5.36%	7.28%	13.75%	11.64%	10.00%	7.64%	5.31%

The Paradigm Fund No Load Class inception date is 12/31/99. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 month-end performance data. Current performance may be lower or higher than the performance data quoted. Performance data does not reflect the deduction of the 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 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception **$96,418**



Top 10 Holdings (%) as of 03/31/22

Texas Pacific Land Corp.	52.6%
Grayscale Bitcoin Trust	6.9%
Brookfield Asset Management, Inc. - Class A	5.4%
Live Nation Entertainment, Inc.	4.0%
The Howard Hughes Corporation	3.8%
Franco-Nevada Corporation	3.2%
Liberty Broadband Corporation - Series C	1.8%
CACI International, Inc. - Class A	1.6%
Icahn Enterprises LP	1.4%
Associated Capital Group, Inc. - Class A	1.3%

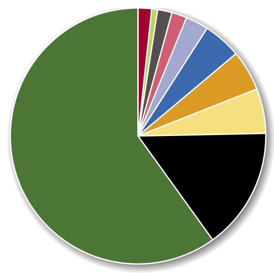
Statistics	Fund	S&P 500
Beta	1.03	1.00
Standard Deviation	20.33	15.05
Up Market Capture Ratio	1.13	-
Down Market Capture Ratio	0.94	-
Sharpe Ratio	0.45	0.38
Weighted Avg. Mkt. Cap. ($mil)	$17,708	$646,980
Median Market Cap. ($mil)	$12,456	$31,860
Price to Book	3.24	4.27
Price to Earnings	32.27	22.09
Return on Equity	34.15%	27.35%
Active Share	99.43%	-

Historical Total Return (No-Load Class) as of 03/31/22

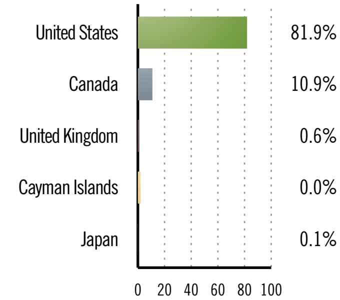
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%
MSCI ACW Index	-14.2%	-16.2%	-19.3%	34.0%	15.2%	10.8%	21.0%	11.7%	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	56.1%
Finance and Insurance	14.4%
Arts, Entertainment, and Recreation	5.3%
Real Estate and Rental and Leasing	4.8%
Information	4.5%
Management of Companies and Enterprises	2.7%
Accommodation and Food Services	1.8%
Professional, Scientific, and Technical Services	1.7%
Real Estate	0.7%
Transportation and Warehousing	0.6%



Top Countries (%)



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 equity measures a corporation's profitability by revealing 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 12/31/2020 as reported in the 4/30/2021 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, 2022 and may be discontinued at any time by the Fund's adviser after May 1, 2022.

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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 expressed 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, ie., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Options 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 irrevocable, 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.

S&P 500 Index statistics chart data is based on the iShares S&P 500 Index Fund for market cap, price to book, price to earnings, return on equity, and active share. iShares is a product of BlackRock, Inc.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Standard & Poor's 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. 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.

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Small Cap Opportunities** Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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 Managers

Murray Stahl
Chief Investment Officer
44 years of management experience
Co-Manager of Fund since inception (2000)

Peter Doyle
Senior Portfolio Manager
37 years of management experience
Co-Manager of Fund since inception (2000)

Matt Houk
Co-Portfolio Manager
17 years of management experience
Co-Manager of Fund since 2011

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KSOAX	494613839	0.50%	1.89%	2.03%
Adv. C	KSOCX	494613748	1.00%	2.39%	2.53%
Inst.	KSCYX	494613813	-	1.44%	1.73%
No Load	KSCOX	494613706	-	1.64%	1.78%

Fund Characteristics

Total Net Assets	$264.1 million
Total Number of Positions*	44
Turnover Ratio	3.00%
Investment Style	Global Equity
Market Cap Focus	Small Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	95.1%
Unit Investment Trust	3.5%
Cash and Cash Equivalents	0.9%
Other Investments	0.5%

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Small Cap Opportunities Fund Overview

- U.S. focused global small-cap fund seeking to invest in fundamentally undervalued companies with market capitalizations at or below the highest market capitalization of a component security within the S&P SmallCap 600 Index.
- Investments are concentrated in companies that have a small capitalization with the potential to expand to higher valuations either through revaluation, growth or a combination thereof.
- Fund targets companies with substantial barriers to entry, long product life cycles and sound capital structures; on occasion companies may be less mature companies and in the process of developing a superior product or market niche.

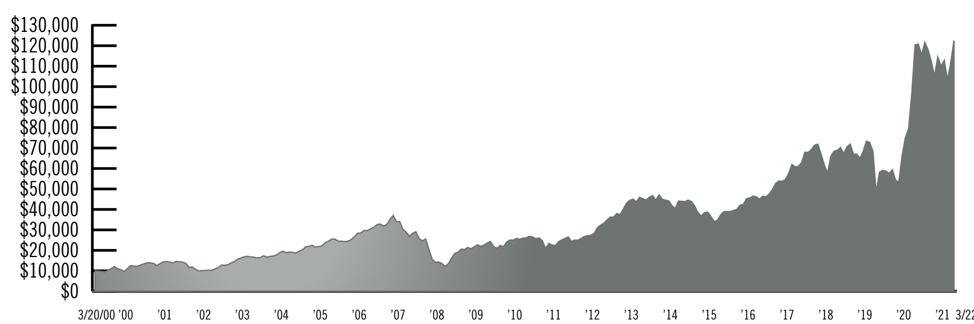
Performance (No-Load Class)

			Annualized Returns as of 03/31/22					
	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	8.53%	8.53%	1.67%	21.12%	22.15%	16.82%	11.21%	12.04%
S&P SmallCap 600 Index	-5.62%	-5.62%	1.23%	13.58%	10.89%	12.56%	10.04%	9.93%
S&P 500 TR	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	9.25%	7.32%

The Small Cap Opportunities Fund No Load Class inception date is 3/20/00. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 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 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception

$122,436



Top 10 Holdings (%) as of 03/31/22

Texas Pacific Land Corp.	51.8%
DREAM Unlimited Corp.	12.7%
CACI International, Inc. - Class A	5.4%
Grayscale Bitcoin Trust	3.5%
Associated Capital Group, Inc. - Class A	3.0%
Live Nation Entertainment, Inc.	2.9%
Civeo Corp.	2.7%
Icahn Enterprises LP	2.6%
Galaxy Digital Holdings Ltd.	2.4%
The Wendy's Company	1.9%

Statistics

Statistics	Fund	S&P 600
Beta	0.94	1.00
Standard Deviation	22.46	19.17
Up Market Capture Ratio	0.94	-
Down Market Capture Ratio	0.78	-
Sharpe Ratio	0.47	0.44
Weighted Avg. Mkt. Cap. ($mil)	$8,582	$2,554
Median Market Cap. ($mil)	$2,803	$1,539
Price to Book	2.98	1.88
Price to Earnings	22.43	14.42
Return on Equity	32.42%	12.46%
Active Share	99.83%	-

The Kinetics **Small Cap Opportunities** Fund

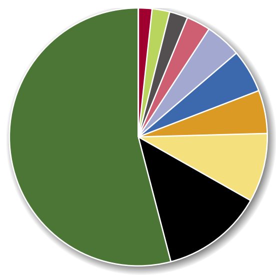
1Q 2022

Historical Total Return (No-Load Class) as of 03/31/22

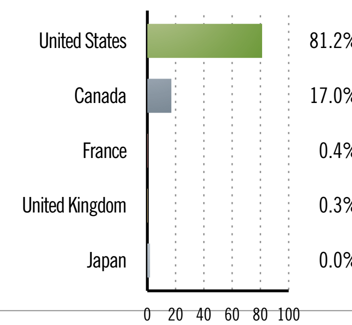
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%
S&P SmallCap 600 Index	4.3%	6.5%	-14.6%	38.8%	22.7%	7.7%	15.1%	-0.3%	-31.1%	25.6%	26.3%	1.0%	16.3%	41.3%	5.8%	-2.0%	26.6%	13.2%	-8.5%	22.8%	11.3%	26.8%
S&P 500 TR	-8.6%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	53.9%
Real Estate	12.7%
Management of Companies and Enterprises	8.6%
Professional, Scientific, and Technical Services	5.4%
Finance and Insurance	5.4%
Accommodation and Food Services	4.5%
Arts, Entertainment, and Recreation	3.0%
Real Estate and Rental and Leasing	2.3%
Manufacturing	2.2%
Transportation and Warehousing	0.7%



Top Countries (%)



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 Core S&P Small-Cap 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 04/01/00. **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. **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 04/01/00 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 04/01/00. **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 04/01/00. **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.

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

The Gross expense ratios listed are as of 12/31/2020 as reported in the 4/30/2021 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, 2022 and may be discontinued at any time by the Fund's adviser after May 1, 2022.

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 (3/20/00). 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. 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. 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. Non-investment grade debt securities, i.e., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Options contain special risks including the imperfect correlation between the value of the option and the value of the underlying asset. 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 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 irrevocable, 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.

S&P SmallCap 600 Index statistics chart data is based on the iShares Core S&P Small-Cap ETF for market cap, price to book, price to earnings, return on equity, and active share. iShares is a product of BlackRock, Inc.

The S&P SmallCap 600 Index represents an unmanaged, broad-based basket of small-cap stocks in the U.S equity market. The S&P SmallCap 600 returns assume that dividends are reinvested. The Standard & Poor's 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. 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.

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Spin-off and Corporate Restructuring** Fund

1Q 2022

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $7.2 billion in assets as of 03/31/2022.
- 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 Managers

Murray Stahl
Chief Investment Officer
44 years of management experience
Co-Manager of Fund since inception (2007)

Steven Bregman
President
37 years of management experience
Co-Manager of fund since inception (2007)

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	LSHAX	494613557	0.25%	1.70%	2.61%
Adv. C	LSHCX	494613540	0.75%	2.45%	3.11%
Inst.	LSHUX	494613532	-	1.45%	2.31%
No Load	LSHEX	494613524	-	1.65%	2.36%

Fund Characteristics

Total Net Assets	$24.4 million
Total Number of Positions*	34
Turnover Ratio	1.00%
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	99.0%
Cash and Cash Equivalents	0.9%
Fixed Income	0.1%

www.kineticsfunds.com

Spin-off and Corporate Restructuring Fund Overview

- U.S. focused global all-cap fund comprised of investments in:
  - Spin-off companies and parent companies of spin-offs.
  - Subsidiary companies resulting from an equity "carve out" or "partial initial public offering" where a parent company sells equity of such subsidiary.
  - Companies subject to a corporate restructuring, or public shareholder activist holding companies which cause other companies to undergo a spin-off or corporate restructuring.
- Return potential is often the result of the market's inefficiency in initially valuing these securities, due in part to the lack of coverage by the investment community, lack of a natural shareholder base immediately following the transaction, and resulting initial, indiscriminate selling pressure.

Performance (Institutional Class)*

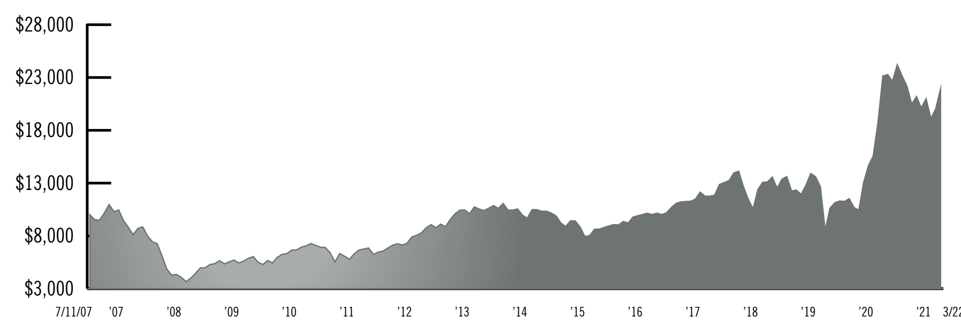
Annualized Returns as of 03/31/22

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	4.40%	4.40%	-5.36%	18.66%	16.93%	12.48%	5.47%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	9.93%

The Spin-off and Corporate Restructuring Fund Institutional Class inception date is 7/11/07. Figures include changes in principal value, reinvested dividends and capital gains distributions. 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 month-end performance data. Current performance may be lower or higher than the performance data quoted. Performance data does not reflect the deduction of the 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 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception

$21,900



Top 10 Holdings (%) as of 03/31/22

Texas Pacific Land Corp.	58.7%
DREAM Unlimited Corp.	11.1%
Associated Capital Group, Inc. - Class A	5.6%
CSW Industrials, Inc.	5.3%
Graham Holdings Company - Class B	2.5%
PayPal Holdings, Inc.	2.0%
The Howard Hughes Corporation	1.9%
Civeo Corp.	1.7%
Welbilt, Inc.	1.7%
Capital Southwest Corporation	1.7%

Statistics

Statistics	Fund	S&P 500
Beta	1.33	1.00
Standard Deviation	24.94	15.53
Up Market Capture Ratio	1.16	-
Down Market Capture Ratio	1.42	-
Sharpe Ratio	0.21	0.62
Weighted Avg. Mkt. Cap. ($mil)	$10,249	$646,980
Median Market Cap. ($mil)	$1,717	$31,860
Price to Book	3.29	4.27
Price to Earnings	26.34	22.09
Return on Equity	32.87%	27.35%
Active Share	99.61%	-

The Kinetics **Spin-off and Corporate Restructuring** Fund

1Q 2022

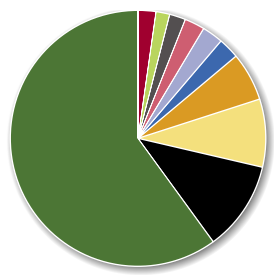
Historical Total Return (Institutional Class)* as of 03/31/22

	2007†	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (LSHUX)	4.5%	-58.4%	31.4%	16.5%	-13.2%	26.5%	43.1%	-4.7%	-11.4%	12.1%	15.9%	-8.1%	31.7%	5.5%	43.1%
S&P 500 Index	-2.4%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%

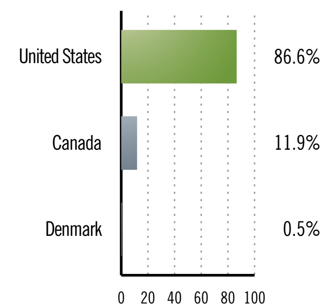
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	58.7%
Real Estate	11.1%
Manufacturing	8.4%
Management of Companies and Enterprises	6.0%
Real Estate and Rental and Leasing	2.6%
Finance and Insurance	2.6%
Educational Services	2.5%
Admin. and Spprt. and Wst. Mgmt. and Rem. Srvcs.	2.0%
Accommodation and Food Services	1.7%
Information	1.2%



Top Countries (%)



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S&P 500 Index statistics chart data is based on the iShares S&P 500 Index Fund for market cap, price to book, price to earnings, return on equity, and active share. iShares is a product of BlackRock, Inc.

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